November 03, 2026

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

Units: **Symbol:** NDRINVIT **ISIN:** INE0Q7Q23015	**Debt Securities:** **ISIN:** INE0Q7Q07018**, ISIN:** INE0Q7Q07026**,** **ISIN:** INE0Q7Q07034

Sub: Security Cover Certificate and Status of Compliance with Financial Covenants for the quarter ended September 30, 2026

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular no. SEBI/HO/DDHSPoD2/P/CIR/2025/102 dated July 11, 2025 and SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as amended from time to time and other regulations or circulars or guidelines or amendments as may be applicable, please find enclosed herewith Security Cover Certificate and Status of Compliance with Financial Covenants issued by the M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditor of the Company, with respect to the listed Non-Convertible Debentures issued by the NDR InvIT Trust for the quarter ended September 30, 2026.

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 Hardik Chovatia
Digitally signed by Neha Hardik Chovatia
Date: 2026.11.03 23:24:37 +05'30'

Neha Chovatia
Company Secretary and Compliance Officer
Place: Chennai

CC:-

Axis Trustee Services Limited ("Trustee of the NDR InvIT Trust") The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar (W), Mumbai - 400 028	**Catalyst Trusteeship Limited** ("Debenture Trustee") 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai– 400013 MH

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai– 400 013
Maharashtra, India.

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Independent Auditor's Certificate on Book Value of Assets of the Trust contained in Columns A to J of Statement on Security Cover and Status of Compliance of Covenants in respect of Listed Non-Convertible Debentures of the Trust as at and for the half year ended September 30, 2026.

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 July 29, 2026.

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 express a conclusion on the particulars of the "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 half year ended September 30, 2026" (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 half year ended September 30, 2026 pursuant to requirements of Master Circular No. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 issued by the Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (hereinafter referred together as the "SEBI Regulations"), for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures (the "Debenture Trustee") and to the National Stock Exchange Limited (the "NSE" / "Stock Exchange").

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.

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 'Part 1' of the Statement and Status of Compliance with applicable Covenants as contained in 'Part 2' of the Statement, in respect of Listed Non-Convertible Debentures of the Trust as at and for the half year ended September 30, 2026 are in agreement with the unaudited books of account and other relevant records and documents maintained by the Trust as at and for the half year ended September 30, 2026. 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 that the information contained in the Statement is in agreement with the unaudited books of account and other relevant records and documents maintained by the Trust as at and for the half year ended September 30, 2026;

   c) Reviewed the arithmetical accuracy of the information included in the Statement.

   d) Reviewed the terms of the Debenture Trust Deed;

   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 for the quarter and half year ended September 30, 2026, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated November 3, 2026. Our review of these 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"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from 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 Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing issued by ICAI which include the concepts of test checks and 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.

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 applicable Covenants as reported in 'Part 2' of the attached Statement are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Trust as at and for the half year ended September 30, 2026.

Deloitte
Haskins & Sells LLP

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 NSE 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: 2026.11.03 22:36:47 +05'30'

Sagar A. Lele
Partner
Membership No. 126729
UDIN: 26126729OOUUZB9296

Place: Mumbai
Date: November 3, 2026

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 half year ended September 30, 2026

Statement of Security cover as per the terms of Information Memorandum and Debenture Trust Deed as at September 30, 2026

(in Millions)

Column A	*Column B*	*Column C*	*Column D*	*Column E*	*Column F*	*Column G*	*Column H*	*Column I*	*Colum n 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	23,888.74	-	15,941.01		39,829.75		-	1,930.15	21,958.59	23,888.74
Loans	Loans to related parties	-	-	No	21,712.26	-	-		21,712.26	-	-	-	21,712.26	21,712.26
Inventories		-	-	No	-	-	-		-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-		-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	26.74	-	-		26.74	-	-	-	26.74	26.74
Bank Balances other than Cash and Cash Equivalents	Lien Marked FD	-	-	No	380.29	-	-		380.29	-	-	-	380.29	380.29
Others	Interest on accrued on debentures & fixed deposits	-	-	No	89.29	-	63.04		152.32	-	-	-	89.29	89.29
Total		**-**	**-**		**46,097.32**	**-**	**16,004.05**	**-**	**62,101.37**	**-**	**-**	**1,930.15**	**44,167.17**	**46,097.32**
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures	-	-	Yes	17,850.00	-	-		17,850.00		-	-	17,850.00	17,850.00
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	-	-	92.60		92.60	-	-	-	-	-
Trade payables		-	-	No	-	-	9.80		9.80	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-		-	-	-	-	-	-
Provisions		-	-	No	-	-	-		-			-	-	-
Others	Interest Accrued but not due on debentures & Income Tax	-	-	No	33.66		60.76		94.43	-	-	-	33.66	33.66
Total		**-**	**-**		**17,883.66**	**-**	**163.15**		**18,046.82**	**-**	**-**	**-**	**17,883.66**	**17,883.66**
Cover on Book Value *		**Exclusive Security Cover Ratio**	**0.00**		**Pari-Passu Security Cover Ratio**	**2.58**					**0.00**			**2.58**
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 liabilities are not ascertainable and hence book value of assets and liabilities has been considered for computation of security cover.

For **NDR InvIT Trust**

Ramdas Ramakrishnan Iyer

Digitally signed by Ramdas Ramakrishnan Iyer
Date: 2026.11.03 21:57:36 +05'30'

Place: Mumbai
Date: November 3, 2026

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 half year ended September 30, 2026

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 September 30, 2026	If no, reason for non- compliance
1	INE0Q7Q07026	11-Dec-24	Financial Covenants as contained in Part C of Schedule 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 2.0 (two point zero). (d) The aggregate consolidated borrowings including the SPVs net of cash and cash equivalents shall not exceed amounts prescribed under the SEBI regulations, unless explicitly approved by the Subscriber.	Complied	NA

3	INE0Q7Q07034	20-Mar-26	Financial Covenants as contained in Part C of Schedule VI 'Covenants' of the Debenture Security Trust Deed - (a) a ratio of Relevant Asset Value to outstanding Financial Debt of not less than: (i) 2.0 (two); and (ii) (on and from the date when all the Existing Debt Security Holders and any other provider of Financial Debt to the Issuer have unconditionally approved or permitted the reduction of maintaining the ratio of Relevant Asset Value to outstanding Financial Debt to 1.75 (one point seven five)) 1.75 (one point seven five); (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); (d) Net Debt to EBITDA Ratio of less than 5.5 (five point five); and (e) DSCR shall be maintained at not less than 1.50 (one point five zero);	Complied	NA

Notes:

1. For purposes of computation of the above ratio, the Management has considered definition as given in the Debt Security Trust Deed dated December 11, 2024, December 26, 2024 & March 20, 2026 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 derived as sum of

a) Investment Property - fair value as determined by Independent Registered Valuer as on June 30, 2026 except for new acquisition(s) wherein recent investment property valuation has been considered and

b) all other assets - the book value as at September 30, 2026

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 June 30, 2026, except for new acquisition(s) wherein recent investment property valuation has been considered 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 half year" to "Interest Expense for the half year"

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

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

(a) Operating Cash Flow; and
(b) External Debt Obligations

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.

"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 Audited Financial Information of the Trust and the SPV's except for ratio of Relevant Asset Value to outstanding Financial Debt which is based on Standalone Audited Financial Information of the Trust as at and for the half year ended September 30, 2026.

For **NDR InvIT Trust**

Ramdas Ramakrishnan Iyer

Digitally signed by Ramdas Ramakrishnan Iyer
Date: 2026.11.03 21:58:01 +05'30'

Place: Mumbai
Date: November 3, 2026

Part 2.1: Status of Compliance with Covenants in respect of Listed Non-Convertible Debt Securities

Statement 1.2 - Debenture Trust Deeds

Significant Non-Financial Covenants as per Debenture Trust Deed (DTD) Debentures

- INE0Q7Q07026
- INE0Q7Q07018
- INE0Q7Q07034

S.No	Parameter	Description	Management Response
1	Covenants of NDR InvIT Trust	Without the prior written permission of the Subscriber, the Issuer shall not take any action in relation to the items set out in this Clause: 1. Dilute the shareholding of InvIT in Project SPVs; 2. Disposal of any of Issuer's and the SPV's assets which reduces either I. FACR< 2.0x or II. Consolidated revenue reduces by more than 10% p.a pursuant to the sale or III. Excluding the Identified Land earmarked for disposal as covered in the Annexure C. 3. Distribution of cashflow: Any distribution of cashflow by whatever name called to unitholders in case of any default in servicing of debt and in case where restricted payment conditions are not complied with unless the same is remedied; 4. Open any account other than those specifically permitted in the definitive documents; 5. Change of business - Change the general nature of its business; 6. Constitutional Documents – Change its Trust Deed which adversely impacts Subscriber rights in any manner; 7. Any additional indebtedness (other than permitted indebtedness) exceeding the approved limit under	Complied

		this sanction. 8. Change in control of any of the Project SPVs, except as permitted in this term sheet. 9. Not to provide any guarantee or create any security coupon except as permitted in transaction documents without prior approval from the Subscriber 10. Maintain existence as an InvIT/company and comply with Charter. 11. Maintain accounting and control system, management information system and books of account in conformity with Accounting Principles. 12. Pay and discharge all applicable Taxes and statutory dues. 13. Maintain all Authorizations, licenses and approvals required under applicable Law. 14. Maintain Debt Service Reserve Account and Escrow Accounts as per transaction documents. 15. Ensure all affiliate transactions are on arm's length basis. 16. Maintain adequate insurance and designate Security Trustee as loss payee. 17. Do not enter into derivative transactions except as permitted. 18. Do not amend material agreements adversely affecting Debt Security Holders. 19. Do not engage in prohibited activities or change the nature of business. 20. Utilization of funds in the Issuer escrow account and sub-accounts in any investments other than the Permitted Investments. 21. Winding-up, liquidation or dissolution of its affairs or take any actions towards the same; 22. Changing the accounting policies, accounting year	

		and/or the auditors of the InvIT if a payment Event of Default has occurred and is continuing; 23. Unless otherwise required by applicable law, make any material amendments to the InvIT Documents; 24. Make any amendments to the transaction documents; and 25. Such other customary covenants for transaction of similar nature with qualifiers and cure periods as mutually agreed between the parties at the time of documentation. 26. Change in Sponsor, Investment Manager and Project Manager. 27. Any sale/transfer of project SPV's as mentioned above in the Initial Project SPVs funded under this facility. 28. Maintain Security, Security Cover, valuation reports, Authorizations, and perfect Security. 29. Comply with E&S Requirements, including Applicable E&S Law, Action Plan, Performance Standards, EHS Guidelines, E&S Management System. 30. Maintain Anti-Harassment Policy, grievance mechanisms, and provide Annual Monitoring Report. 31. No violation of UN sanctions / applicable laws, no delisting, and no impairment of Security or Security Cover. (UN Security Council Resolutions) **Other Covenants:** The Project SPV shall, within 10 Business Days of an application/petition being filed under the Insolvency and Bankruptcy Code, 2016, in relation to it, upstream all amounts lying in its surplus account, to the InvIT Escrow Account.	

2	Undertaking – Project SPVs Covenants	1. All cash flow to be routed through the designated escrow accounts, debt servicing account, surplus/ dividend accounts of Project SPVs. 2. Undertaking from the InvIT that the Project SPVs they will not do incremental borrowing except from InvIT and the Permitted Indebtedness. 3. Provide access to sites, books, records and employees to Trustee / Debt Security Holders upon request. 4. Maintain Environmental & Social Management System and comply with EHS requirements. 5. Maintain all insurances during tenor of debentures 6. Undertaking from Project SPVs, that they shall transfer distributable surplus to InvIT Escrow Account subject to compliance with the Companies act. 7. Undertaking from Project SPVs that they shall not invest/ lend funds to any party (including InvIT) except for temporary deployment in normal course of business in eligible instruments as per Permitted Investments, without the consent of the Subscriber 8. Insurance to be in full force or effect for all the Project SPVs. 9. Will ensure that Licenses and clearances shall be maintained effective to ensure the same do not impede the ability of Borrower to service its debt obligations. 10. No key management personnel/director of the Project SPVs shall be under wilful defaulter list of RBI; provided that if such person is included under the wilful defaulter list of RBI, such person shall be expeditiously removed by the Project SPV or such steps taken for the name to be removed from the wilful defaulter list with 30 days. 11. The Project SPVs shall arrange for insurance for itself 12. during the loan tenor, as per the adequacy confirmed by the LIA	Complied

3	Undertaking – Investment Manager	The Investment Manager to give an undertaking that it shall not apply for delisting of the units during the subsistence of the Issue.	Complied
4	Sponsor Undertaking	The Sponsor to give an undertaking that NDR group shall hold management control of the InvIT, Investment Manager and Project Manager.	Complied
5	Information Covenant	1. Submission of unaudited quarterly financial statements within 90 days from the end of the quarter and annual audited financial statement within 180 days from the end of the financial year for each of Project SPVs and InvIT 2. Provide details of any material litigation, arbitration or administrative proceedings 3. Provide quarterly and annual covenant compliance certificates to Trustee. 4. Notify Trustee regarding defaults, litigation, amalgamation, merger or reconstruction. 5. Notify Trustee of any rating changes immediately. 6. Provide certificate for utilization of issue proceeds. 7. Provide half-yearly Security Cover certificate from Auditor. 8. To utilise the proceeds of this issue in accordance with applicable laws and regulations, 9. Any information related to foreign currency exposure. 10. Valuation Report of InvIT within 180 days of the end of the financial year as submitted to SEBI 11. Issuer to confirm on compliance with SEBI guidelines on quarterly basis. 12. The Borrower shall provide quarterly operating report/information of the Project SPVs to the Issuer in a format as agreed with the Subscriber 13. Any material litigation, arbitration, investigation, administrative or other proceedings initiated against	Complied

		the Issuer or any of its assets, within 14 business days from becoming aware of such litigation, arbitration, investigation, administrative or other proceedings initiated against the Issuer or any of its assets. 14. Any loss or damage which the Issuer has suffered (beyond an amount of INR 25 Cr, due to any event or circumstance or Act of God, within 14 business days of such loss or damage being suffered. 15. Any circumstances and conditions (including any material loss or legal proceedings) in relation to an amount greater than INR 25 Cr, which may cause Material Adverse Effect, within 14 Business Days from becoming aware of such information. 16. The occurrence of any event or the existence of any circumstances which constitutes or results in any declaration, representation, warranty, covenant or condition under the Transaction Documents, being or becoming, untrue or incorrect in any respect.	
7	Key Covenants	1. The credit rating of the NCDs is AA+ or above from at least 2 (two) Indian Rating Agencies from which a credit rating is outstanding. 2. Prior to the deemed date of allotment of the NCDs, the Issuer will (i) create and fund the escrow accounts and its sub-accounts; and (ii) create and fund the debt service reserve account with the required amounts as stipulated under the financing documents entered into for the NCDs; 3. Not create or permit to exist any security on any property, revenues or other assets, present or future, of the Issuer, the Sponsor or the SPVs, except as permitted under the financing documents entered into for the NCDs. 4. Not enter into any transaction except in the ordinary	Complied

		course of business on the basis of arm's length arrangements. 5. Not voluntarily delist the NCDs or the Issuer or permit or suffer the NCDs or the Issuer to be delisted at any time until the Final Redemption Date. 6. Maintain annual credit rating until full repayment of Debt Securities. 7. Restriction on voluntary delisting before Scheduled Redemption Date. 8. Restriction on creation of additional Security except Permitted Security. 9. Maintain Security Cover and covenant ratios as prescribed in DTD.	
8	**Reporting Requirements**	*(a) Quarterly requirements* Within 45 days after the end of each calendar quarter, Issuer is required to deliver to the Debenture Trustee: 1. copies of unaudited consolidated and unconsolidated financial statements of the Issuer and its SPVs and holding company(ies), if any, for such quarter, certified by the Issuer's chief financial officer and prepared on a basis consistent with the Issuer's audited financial statements; and 2. a report (in a pre-agreed form) signed by the Issuer's chief executive officer and chief financial officer concerning compliance with financial covenants under the financing documents entered for the NCDs. *(b) Annual requirements* Within 90 days after the end of each financial year, Issuer is required to deliver to the Debenture Trustee: 1. copies of audited consolidated and unconsolidated financial statements of the Issuer and its SPVs and holding company(ies), if any, for that financial year, together with an unqualified auditors' report on them; 2. a management letter from the auditors with respect to	Complied

		that financial year; 3. a report (in a pre-agreed form) signed by the Issuer's financial auditors confirming compliance with the financial covenants under the financing documents entered for the NCDs; 4. a capital and operating budget for the next financial year; and 5. where the Borrower is notified by the Debenture Trustee that the financial statements do not provide sufficient detail; a certification from the Issuer's chief financial officer that all transactions by the Issuer with affiliates were arm's length.	

For **NDR Invit Trust**

Ramdas Ramakrishnan Iyer
Digitally signed by Ramdas Ramakrishnan Iyer
Date: 2026.11.03 20:05:44 +05'30'

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place: Mumbai
Date: November 3, 2026