NDR InvIT MANAGERS

August 14, 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 for the quarter ended June 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 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 June 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: 2026.08.14 19:24:08 +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 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, 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 quarter ended June 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 quarter ended June 30, 2026 pursuant to requirements of Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 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").

   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.

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 quarter ended June 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 quarter ended June 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 quarter ended June 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. 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.

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 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 quarter ended June 30, 2026.

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: 2026.08.14 18:47:40 +05'30'

Sagar A. Lele
Partner
Membership No. 126729
UDIN: 26126729EOMFAW6765

Place: Mumbai
Date: August 14, 2026

NDR InvIT TRUST

Statement on Security Cover and Status of Compliance with Financial Covenants in respect of Listed Non-Convertible Debentures of the Trust as at for the quarter ended June 30, 2026

Statement of Security cover as per the terms of Information Memorandum and Debenture Trust Deed as at June 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	26,811.00	-	15,280.81		42,091.81		-	-	26,811.00	26,811.00
Loans	Loans to related parties	-	-	No	20,234.33	-	-		20,234.33	-	-	-	20,234.33	20,234.33
Inventories		-	-	No	-	-	-		-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-		-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	51.59	-	-		51.59	-	-	-	51.59	51.59
Bank Balances other than Cash and Cash Equivalents	Lien Marked FD	-	-	No	375.93	-	-		375.93	-	-	-	375.93	375.93
Others	Interest on accrued on debentures & fixed deposits	-	-	No	88.41	-	3.97		92.38	-	-	-	88.41	88.41
Total		**-**	**-**		**47,561.26**	**-**	**15,284.78**	**-**	**62,846.04**	**-**	**-**	**-**	**47,561.26**	**47,561.26**
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	-	-	-		-	-	-	-	-	-
Trade payables		-	-	No	-	-	70.18		70.18	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-		-	-	-	-	-	-
Provisions		-	-	No	-	-	-		-			-	-	-
Others	Interest Accrued but not due on debentures & Income Tax	-	-	No	36.87		374.47		411.34	-	-	-	36.87	36.87
Total		**-**	**-**		**17,886.87**	**-**	**444.65**		**18,331.52**	**-**	**-**	**-**	**17,886.87**	**17,886.87**
Cover on Book Value *		**Exclusive Security Cover Ratio**	**0.00**		**Pari-Passu Security Cover Ratio**	**2.66**					**0.00**			**2.66**
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: 2026.08.14 18:39:28 +05'30'

Place: Mumbai
Date: August 14, 2026