

CTL/25-26/SCC/25429/87

**Certificate for Security Cover by Debenture Trustee in respect of listed debt securities of
NDR InvIT Trust**

To,

The Manager, BSE Limited, Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai – 400 001	The General Manager, Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
--	---

Dear Sir/ Madam,

Sub: Security Cover Certificate for the quarter ended March 31, 2026

Ref: 1. SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025

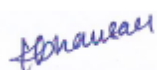
This has reference to the captioned subject, We, in the capacity of Debenture Trustee, hereby submit the Security Cover Certificate of **NDR InvIT Trust** for the quarter ended March 31, 2026 with respect to below listed debt securities (please refer enclosed **Annexure 1**):

ISIN	Private Placement / Public Issue	Secured / Unsecured	Allotted Amt Rs. in crores
INE0Q7Q07026	Private Placement	Secured	630.00
INE0Q7Q07018	Private Placement	Secured	745.00
INE0Q7Q07034	Private Placement	Secured	410.00

Security Cover Ratio of previous Quarter- December 2025	2.49 times
Security Cover Ratio of current Quarter- March 2026	2.39 times
Reason, in case of reduction in the computed value of security cover in comparison to the previous quarter or previously calculated security cover	Due to increase in borrowings on pari-passu basis.

Request you to take the same in your records.

For Catalyst Trusteeship Limited


Krina Bhavsar
Manager



Place: Mumbai
Date: June 26, 2026

Note-Certificate of trustee is based on the certification provided by CA / advisors / experts appointed by Trustee.

CATALYST TRUSTEESHIP LIMITED

An ISO: 9001 Company

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad



ANNEXURE I -SECURITY COVER CERTIFICATE

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 year ended March 31, 2026

Part 1: Statement of Security cover as per the terms of Information Memorandum and Debenture Trust Deed as at March 31, 2026														
(in Millions)														
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	22,073.09	-	14,478.22		36,551.31		-	-	22,073.09	22,073.09
Loans	Loans to related parties	-	-	No	16,156.79	-	-		16,156.79	-	-	-	16,156.79	16,156.79
Inventories		-	-	No	-	-	-		-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-		-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	4,001.69	-	-		4,001.69	-	-	-	4,001.69	4,001.69
Bank Balances other than Cash and Cash Equivalents	Lien Marked FD	-	-	No	371.65	-	-		371.65	-	-	-	371.65	371.65
Others	Interest on accrued on debentures & fixed deposits	-	-	No	87.39	-	3.51		90.90	-	-	-	87.39	87.39
Total		-	-		42,690.61	-	14,481.73	-	57,172.34	-	-	-	42,690.61	42,690.61
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	-	-	29.22		29.22	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-		-	-	-	-	-	-
Provisions		-	-	No	-	-	-		-			-	-	-
Others	Interest Accrued but not due on debentures & Income Tax	-	-	No	25.33		1,675.89		1,701.22	-	-	-	25.33	25.33
Total		-	-		17,875.33	-	1,705.12		19,580.45	-	-	-	17,875.33	17,875.33
Cover on Book Value *		Exclusive Security Cover Ratio	0.00		Pari-Passu Security Cover Ratio	2.39					0.00			2.39
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 ascertained and hence book value of assets and liabilities has been considered for computation of security cover.

