



**Shrem Infra Investment Manager Private Limited**

(formerly known Shrem Financial Private Limited)

(Investment Manager to Shrem InvIT)

May 30, 2025

To,  
The Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

**Ref: Scrip Name: SHREMINVIT**

**Sub: Submission of Annual Secretarial Compliance Report of Shrem InvIT for the financial year ended March 31, 2025.**

Dear Sir/Madam,

Pursuant to provisions of Regulation 26J of SEBI (InvIT) Regulations, 2014, read with SEBI Master Circular number SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended from time to time, we are hereby submitting the Annual Secretarial Compliance Report of Shrem InvIT for the financial year ended March 31, 2025, issued by M/s. Nitin Bhardwaj & Associates (C.P. No. 27276), Practicing Company Secretaries.

You are requested to take the same on your record.

Thanking you

Yours faithfully,  
**Shrem Infra Investment Manager Private Limited**  
(formerly known Shrem Financial Private Limited)  
(Investment Manager to Shrem InvIT)

Ilaa  
Jayesh  
Udeshi

Digitally signed  
by Ilaa Jayesh  
Udeshi  
Date: 2025.05.30  
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**Ilaa J Udeshi**  
**Company Secretary and Compliance Officer**  
**Membership No.: F8104**

CC:  
Axis Trustee Services Limited  
The Ruby, 2<sup>nd</sup> Floor, SW, 29  
Senapati Bapat Marg, Dadar West,  
Mumbai- 400 028, Maharashtra, India



*Nitin Bhardwaj & Associates*  
Company Secretaries

**Annual Secretarial Compliance Report of Shrem InvIT  
for the financial year ended on March 31, 2025**

**Report pursuant to Regulation 26J of SEBI (Infrastructure Investment Trusts) Regulations, 2014  
("InvIT Regulations")**

I, Nitin Bhardwaj, Proprietor of Nitin Bhardwaj & Associates, Practicing Company Secretaries, have examined

- (a) all the documents and records made available to us and explanation provided by Shrem Infra Investment Manager Private Limited (*Formerly Known as Shrem Financial Private Limited*) acting as an Investment Manager of the Shrem InvIT ("the Investment Manager"),
- (b) the filings/ submissions made by the Investment Manager to the stock exchanges,
- (c) website of the Shrem InvIT ("the InvIT"),
- (d) any other documents/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder.
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (*Complied to the extent applicable during the review period*)
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*Not Applicable as the InvIT has not issued any Non-Convertible Securities during the Review Period*)
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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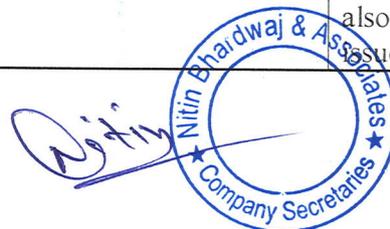
Based on the above examination, I hereby report that, during the Review Period:

- a. The Investment Manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance (Regulations/ circulars/ guide- lines including specific clause)	Requirement	Deviations	Observations/ Remarks of the Practicing Company Secretary
Nil				

- b. The Investment Manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- c. The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action Taken by	Details of Violation/Action	Details of action taken E.g. Fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary
<b>InvIT</b>				
1.	SEBI	<p>Action in relation to the compliance under SEBI InvIT Regulations, 2014 and SEBI Master Circular ("InvIT Regulations") for the period between September 22, 2021, and April 30, 2024 on the following discrepancies:</p> <p>(i) Non- review of transactions carried out between the Project Manager and its associates.</p> <p>(ii) For having inter-SPV loans.</p> <p>(iii) Failure to comply with provisions related to voting on related party transactions.</p> <p>(iv) Non-compliance with requirements regarding the composition of the Board of Directors.</p>	<p>Administrative warning were issued by SEBI on April 01, 2025 on the discrepancies observed in compliance under InvIT Regulations.</p>	<p>As per the documents shared with me, it has been observed that the InvIT has received the warning issued by SEBI after the end of the financial year 2024-25 but before the issuance of this Report.</p> <p>During the period under review, SEBI has conducted an Inspection on compliance by Shrem InvIT under InvIT Regulations for the period between September 22, 2021, and April 30, 2024. The Investment Manager on behalf of Shrem InvIT submitted their reply and clarifications to the SEBI. The Investment Manager also noted the warnings issued by SEBI and ensured</p>



		<p>(v) Failure to disclose financial information to stock exchanges within the stipulated timelines.</p> <p>(vi) Non-disclosure of NAV in the postal ballot / AGM / EGM notice when seeking approval from unit holders for a preferential issue.</p>		<p>that InvIT will strictly adhere to the compliance mentioned under InvIT Regulations.</p> <p>Further, on April 30, 2025, Investment Manager on behalf of Shrem InvIT has submitted to SEBI, the action taken/ action to be taken on the observations made by SEBI.</p> <p>Moreover, as per the information provided to me these discrepancies have no adverse bearing on the financial, operational or other activities of the InvIT.</p>
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<b>Parties to the InvIT:</b>				
<b>Axis Trustee Services Limited (Trustee of the InvIT/ ATSL)</b>				
1.	SEBI	Action in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023.	Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024.	The Trustee has responded to the letter and taken corrective steps.
2.	SEBI	Action in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited (ATSL) for the secured listed ISINs.	Administrative warning issued by SEBI vide letter dated November 14, 2024.	The Trustee has responded to the letter and taken corrective steps.
3.	SEBI	Action in relation to the inspection of ATSL for the inspection period from September 01, 2023 to April 30, 2024.	Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025.	The Trustee has responded to the letter and taken corrective steps.
4.	SEBI	Action in relation to inspection of ATSL with respect to thematic inspection for Event of Defaults.	Administrative warning issued by SEBI vide letter dated March 18, 2025.	The Trustee has responded to the letter and taken corrective steps.



5.	SEBI	Action in relation to inspection of REIT Client of ATSL.	Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025.	The Trustee has responded to the letter and taken corrective steps.
6.	SEBI	Action in relation to inspection of InvIT Client of ATSL.	Administrative warning and advisory issued by SEBI vide letter dated March 28, 2025.	The Trustee has responded to the letter and taken corrective steps.
7.	SEBI	Action in relation to inspection of InvIT Client of ATSL.	Administrative, deficiency and advisory issued by SEBI vide letter dated March 28, 2025.	The Trustee has responded to the letter and taken corrective steps.
8.	SEBI	Action in relation to inspection of InvIT Client of ATSL.	Administrative warning issued by SEBI vide letter dated March 28, 2025.	The Trustee has responded to the letter and taken corrective steps.

In addition to the above, the InvIT and the Trustee of the InvIT have received the advisory and deficiencies by SEBI. Details are as below:

**Shrem InvIT:**

1. Advisory letter was issued by SEBI vide their letter dated February 06, 2025, in relation to the disclosure required in the valuation report of Shrem InvIT, under InvIT Regulations.

During the period under review, SEBI has conducted a Thematic Inspection on the disclosure to be made in the valuation report as per InvIT Regulations.

On review of the documents, it has been observed that the Investment Manager, on behalf of Shrem InvIT replied to all the observations and noted the advisory issued by SEBI.

Also, Investment Manager on behalf of Shrem InvIT on April 10, 2025, has submitted to SEBI, the action taken/ action to be taken on the advisory made by SEBI.

2. As per the documents made available to me, it has been observed that the InvIT has received the advisories and deficiencies issued by SEBI vide their letter dated April 01, 2025, i.e., after the end of the financial year 2024-25 but before the issuance of this Report.

During the period under review, SEBI has conducted an Inspection of the compliance by Shrem InvIT under InvIT Regulations for the period between September 22, 2021, and April 30, 2024. The Investment Manager on behalf of Shrem InvIT submitted their reply and clarifications to the SEBI. The Investment Manager also noted the advisories and deficiencies issued by SEBI and ensured that InvIT will strictly adhere to the compliance mentioned under InvIT Regulations.

Further, on April 30, 2025, Investment Manager on behalf of Shrem InvIT has submitted to SEBI, the action taken/ action to be taken on the advisory and deficiencies made by SEBI.



**Parties to the InvIT:**

Axis Trustee Services Limited (**Trustee of the InvIT/ ATSL**)

As informed to the Investment Manager, the following are details of advisories and deficiencies issued by SEBI to the Trustee of the InvIT:

1. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of ATSL.
2. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of ATSL.
3. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of ATSL.
4. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to the inspection of the REIT Client of ATSL.
5. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of ATSL.
6. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of ATSL.
7. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of ATSL.
8. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of ATSL.

The Trustee has responded to the letter and taken corrective steps.

The Investment Manager of the InvIT has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Nil				

**Assumptions & Limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Investment Manager.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.



3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Investment Manager.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 26J of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. and is neither assurance as to future viability of the Investment Manager nor of the efficiency or effectiveness with which management has conducted the affairs of the Investment Manager.

**Date: 30<sup>th</sup> May, 2025**  
**Place: Noida**  
**UDIN: A067473G000516781**

**For & on behalf of**  
**Nitin Bhardwaj & Associates**  
**Company Secretaries**



**Nitin Bhardwaj**  
**M. No – A67473**  
**C.P. No. 27276**  
**Peer Review No. 6080/2024**