



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

March 24, 2026

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

**Re: Script Symbol “SHREMINVIT”**

**Sub: Intimation of administrative warning and advisory issued by SEBI - Disclosure under Regulation 23(6)(h) of InvIT Regulations**

**Ref: Letter bearing no. SEBI/HO/17/41/20(2)2026-DDHS-SEC11/7583/2026 dated March 20, 2026 received on March 23, 2026**

Dear Sir/Madam,

This is to inform you that pursuant to an inspection conducted by the Securities and Exchange Board of India (“SEBI”) for the period May 1, 2024 to March 31, 2025 (“**Inspection Period**”) of Shrem InvIT (“**InvIT**”), SEBI has issued a letter dated March 20, 2026 (“**SEBI Letter**”) to the InvIT, which was received on March 23, 2026. *Vide* the SEBI Letter, SEBI has, *inter alia*, issued:

- (a). an administrative warning in respect of: (i) matters relating to the meeting of independent directors of the investment manager of the InvIT (“**IM**”); and (ii) delay in disclosure of net asset value (collectively, the “**Observations**”); and
- (b). an advisory directing the IM to conduct meetings of committees formed for the InvIT, on a timely basis.

In accordance with Regulation 23(6)(h) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder (“**InvIT Regulations**”), we hereby submit the details of the SEBI Letter annexed as **Annexure A** hereto. We also wish to inform you that the findings of the inspection, corrective steps taken and the SEBI Letter were placed before the board of directors of the IM (“**IM Board**”) at its meeting held on March 24, 2026. The IM Board noted the findings of the inspection, the corrective steps taken, and the SEBI Letter. SEBI Letter is annexed as **Annexure B**.

We would like to submit that the findings of the inspection have no adverse bearing on the financial, operational or other activities of the InvIT. The InvIT reaffirms its strong commitment to upholding the highest standards of statutory and regulatory compliance, including strict adherence to the provisions of the InvIT Regulations. The IM is committed to taking all necessary steps to strengthen its compliance and internal governance framework, and prevent recurrence of such instances.

You are requested to take the above on record.

Thanking you.

Yours faithfully,

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

**Kunal Trivedi**  
**Company Secretary and Compliance Officer**  
**Membership No.: A21915**

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



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### Annexure A

S. No.	Particulars	Details
1.	<b>Name of the authority</b>	Securities and Exchange Board of India
2.	<b>Nature and details of the action(s) taken or order(s) passed</b>	Administrative warnings and advisory
3.	<b>Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority</b>	The SEBI Letter dated March 20, 2026, has been received by the InvIT on March 23, 2026.
4.	<b>Details of the violation(s) / contravention(s) committed or alleged to be committed</b>	Administrative warnings for: (i) absence of formal minutes for the meeting of independent directors ; and (ii) delay in disclosure of the net asset value (NAV) for the quarter ending June 2024.
5.	<b>Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible</b>	Nil, the findings of the inspection have no adverse bearing on the financial, operation or other activities of the InvIT.



**Deputy General Manager**  
**Department of Debt and Hybrid Securities**  
**Supervision, Enforcement and Complaints Division**  
**Ph.:** 022 2644 9316  
**Email:** [mukuls@sebi.gov.in](mailto:mukuls@sebi.gov.in)

**March 20, 2026**

HO/17/41/20(2)2026-DDHS-SEC1 I/7583/2026

**Compliance Officer,**  
**Shrem Infra Investment Manager Private Limited**  
**Investment Manager – Shrem InvIT (IM of Shrem InvIT)**  
1101, Viraj Towers  
Junction Off Andheri Kurla Rd,  
W.E. Highway Near Landmark Bldg,  
Andheri (E), Mumbai - 400093, Maharashtra

Madam/Sir,

**Sub: Inspection of Shrem InvIT for the period May 01, 2024 – March 31, 2025**

1. This has reference to the inspection of Shrem InvIT, registered as InvIT, conducted by SEBI officials for the inspection period May 01, 2024 – March 31, 2025.
2. Pursuant to the inspection, findings were communicated to you for your comments vide letter dated February 20, 2026.
3. Subsequently, you have submitted replies/ comments on the findings of the inspection.
4. Upon analysing your submissions, following discrepancies were observed during the inspection for which you are hereby issued **Administrative Warning** for the following –
  - i. Observation related to meeting of Independent Directors (Observation 2)
  - ii. Delay in disclosure of NAV (*Observation 7*)



5. The above violations have been viewed very seriously. You are, therefore, advised to be careful in future and improve your compliance standards to avoid recurrence of such instances, failing which action may be initiated in accordance with the provisions of SEBI Act, 1992, Rules and Regulations framed thereunder.
6. In addition to the same, you are also **advised** to -
  - i. IM of Shrem InvIT shall conduct the meetings of committees formed for InvIT, on timely basis. (*Observation 1*)
7. This letter is issued without prejudice of the right of SEBI to initiate enforcement actions and any recurrence of the conduct, action/ omission, deficiency or violation leading to issuance of this letter may attract appropriate proceedings in accordance with law.
8. You are advised to take appropriate corrective steps to rectify the aforesaid discrepancies/ deficiencies and also examine other cases which were not a part of sample for our inspection, take corrective steps, wherever required, and send us the action taken report within 30 days of the receipt of this letter.
9. You are also advised to place the findings of inspection, corrective steps taken by you to rectify all the deficiencies and this communication before your Board of Directors in the ensuing Board Meeting and forward their comments to SEBI, as to whether they are satisfied with the corrective steps taken by you, within two weeks of the Board meeting.

Yours faithfully,



**MUKUL SHUKLA**

