



Shrem Infra Investment Manager Private Limited
(Investment Manager to Shrem InvIT)

May 12, 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

Ref: Scrip Name: SHREMINVIT

Sub: Submission of Annual Secretarial Compliance Report of Shrem InvIT for the financial year ended March 31, 2026.

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/2025/102 dated July 11, 2025, 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, 2026, 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
(Investment Manager to Shrem InvIT)

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

CC:
Axis Trustee Services Limited
The Ruby, 2nd 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, 2026

**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 me and explanation provided by Shrem Infra Investment Manager 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, 2026 ("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 (including Reg 3(5) and 3(6) of the said Regulations; *(Complied to the extent applicable during the review period)*)

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



**602, 6th floor, Deepshikha Building,
Rajendra Place, New Delhi,
Delhi-110008**

✉: csnitinbhardwaj@gmail.com

☎: +918860873705

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 Requirement (Regulations/ circulars/ guidelines including specific clause)	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 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
InvIT				
1.	SEBI	Action in relation to the compliance under SEBI InvIT Regulations, 2014 and SEBI Master Circular ("InvIT Regulations") for the period between May 01, 2024 to March 31, 2025 on the following discrepancies and issued an administrative warning in respect of: a) matters relating to the meeting of independent directors of the IM b) delay in disclosure of net asset value (NAV)	Administrative warning/advisory was issued by SEBI dated March 20, 2026 on the certain discrepancies.	As per the documents shared with me, it has been observed that the InvIT has received the warning issued by SEBI during the financial year 2025-26. During the period under review, SEBI has conducted an Inspection for the period between May 01, 2024 to March 31, 2025, on

		<p>IM of Shrem InvIT shall conduct the meeting (RMC) of committees formed for InvIT, on timely basis.</p>	<p>compliance by Shrem InvIT under InvIT Regulations. 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 ensure that InvIT will strictly adhere to the compliance mentioned under InvIT Regulations. The Investment Manager has complied the same.</p> <p>Further, on March 25, 2026, 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</p>
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				bearing on the financial, operational or other activities of the InvIT.
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Parties to the InvIT:				
Axis Trustee Services Limited (Trustee of the InvIT/ ATSL)				
1.	SEBI	Action in relation to inspection of FME client of ATSL.	Warning issued by IFSCA vide its letter dated September 08, 2025	The Trustee has responded to the letter and taken corrective steps.
2.	SEBI	Action in relation to non-compliance in appointment of fund administrator in case of FME client of ATSL.	Warning issued by IFSCA vide its letter dated September 23, 2025	The Trustee has responded to the letter and taken corrective steps.
3.	SEBI	Action in relation to inspection of InvIT client of ATSL.	Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026	The Trustee has responded to the letter and taken corrective steps.

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

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 April 01, 2025, in relation to inspection of REIT client of ATSL.
2. Advisory issued by SEBI vide letter dated April 03, 2025, in relation to inspection of InvIT client of ATSL.
3. Show cause notice issued by SEBI vide letter dated May 30, 2025., in relation to Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client of ATSL.
4. Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitized Debt Instrument issued in which ATSL is Trustee.
5. Advisory issued by SEBI vide its letter dated March 12, 2026, in relation to inspection of REIT client of ATSL.

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

- d. 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
	<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> <ul style="list-style-type: none"> i.Non- review of transactions carried out between the Project Manager and its associates. ii.For having inter-SPV loans. iii.Failure to comply with provisions related to voting on related party transactions. iv.Non-compliance with requirements regarding the composition of the Board of Directors. v.Failure to disclose financial information to stock exchanges within the stipulated 	<p>31st March, 2025</p>	<p>The Investment Manager noted the warnings issued by SEBI and ensured that InvIT will strictly adhere to the compliance mentioned under InvIT Regulations</p>	<p>The Investment Manager on behalf of Shrem InvIT submitted their reply and ensured that InvIT will strictly adhere to the compliance mentioned under InvIT Regulations -</p>

	<p>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>			
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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. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I 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.

**For and on behalf of
Nitin Bhardwaj & Associates
(Practicing Company Secretary)**



**Nitin Bhardwaj
(Proprietor)
M.No: A67473
CP No.:27276
UDIN: A067473H000311123**

**Date: New Delhi
Place: 09/05/2026**