



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

May 24, 2024

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 Secretarial Compliance Report for the year ended March 31, 2024.

Dear Sir/Madam,

Pursuant to regulation 26J of SEBI (InvIT) Regulations, 2014 read with SEBI Master Circular dated July 06, 2023, we are hereby submitting the Secretarial Compliance Report for the year ended March 31, 2024, issued by M/s. Pawan Mahur & Associates, Practicing Company Secretaries.

You are requested to take the same on record and oblige.

Thanking you

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



Ilaa J Udeshi
Company Secretary and Compliance Officer
Membership No.: F8104



Annual Secretarial Compliance Report of

Shrem InvIT

(An Infrastructure Trust Registered with the SEBI

Vide Registration No. IN/InvIT/20-21/0017)

For the year ended 31st March 2024

I, Pawan Kumar Mahur, Proprietor of Pawan Mahur & Associates, Practicing Company Secretary 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, 2024 (“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, (*complied to the extent applicable during the period under review*).
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (*complied to the extent applicable during the period under review*).
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; The InvIT put the proposal to offer and issuance of 1,00,000 fully paid up, secured, listed, redeemable, Non-Convertible debt Securities or Debenture and such had been



approval by the unitholder at postal ballot notice dated 31st May 2023. Further, InvIT has not taken any action in this regard.

- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(complied to the extent applicable during the period under review)*.
- (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not Applicable during the period under review)*.
- (f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not Applicable during the period under review)*

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

- (a) Shrem Infra Investment Manager Private Limited *(formerly known as Shrem Financial Private Limited acting)*, Investment Manager of the Shrem InvIT has complied with the provisions of the above Regulations applicable on Shrem InvIT and circulars/ guidelines issued thereunder, except in respect of matters specified below:

| Sr. No. | Compliance Requirement (Regulations/ circulars/guide- lines including specific clause) | Deviations | Observations/ Remarks of the Practicing Company Secretary |
|----------------|--|------------|---|
| Not Applicable | | | |

- (b) The Investment manager of the InvIT has maintained proper records of Shrem InvIT 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 |
|---------|---|---|---|---|
| 1 | Securities and Exchange Board of India ("SEBI") | To adhere to format of statement of net assets as provided in clause 3.23.5 of master circular for InvIT dated July 06, 2023 and use value of liabilities as reflected in balance sheets for computation of book value and fair | Advisory Letter under Thematic Inspection of the Trust | I have reviewed the observations raised by SEBI under Thematic Inspection on NAV of the Trust. As per the documents shared with me, it has been observed that IM on behalf of Shrem InvIT replied to all the observations and |



| | | | | |
|---|---|--|--|---|
| | | value NAV. | | noted the advisory issued by SEBI and ensure that InvIT will strictly adhere to the prescribed format for all NAV calculations. |
| 2 | Securities and Exchange Board of India ("SEBI") | Use of borrowed funds to aid distribution of SPVs by infusing money raised through external borrowings by Trust. | Administrative Warning Letter under Thematic Inspection of the Trust | I have reviewed the observations raised by SEBI under Thematic Inspection on NDCF of the Trust. As per the documents shared with me, it has been observed that IM on behalf of Shrem InvIT replied to all the observations and noted the warning issued by SEBI and explained that there has been no instance where money was borrowed from external sources which has been utilised for the distributions either at the SPV level or at the InvIT level. |

(d) The Investment Manager 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 2022-23 | Actions taken by the Investment Manager, if any | Comments of the Practicing Company Secretary on the actions taken by the listed entity |
|----------------|--|---|---|--|
| Not Applicable | | | | |



Assumptions & Limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished of Shrem InvIT, 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 of Shrem InvIT. 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 Shrem InvIT & 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 Shrem InvIT nor of the efficiency or effectiveness with which management has conducted the affairs of the Shrem InvIT & Investment Manager.

Date: 24/05/2024
Place: New Delhi
UDIN: F008462F000438837

For & on behalf of
Pawan Mahur & Associates
Company Secretaries



Pawan Kumar Mahur
M. No – F8462
C.P. No. 16961

Peer Review No. I2016DE1492400