



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

April 2, 2025

To,
National Stock Exchange of India Limited
The Corporate Relations Department
Exchange Plaza, Plot No. C-1, Block G
Bandra Kurla Complex, Bandra East
Mumbai 400 051.

Sub: Disclosure under Regulation 23 of InvIT Regulations - Receipt of Letter from SEBI

Dear Sir/Madam,

This is to inform that pursuant to a periodic inspection conducted by the Securities and Exchange Board of India (“SEBI”) for the period between September 22, 2021, and April 30, 2024 (“Inspection Period”) of Shrem InvIT (“InvIT”), SEBI has issued a letter dated April 1, 2025 (“Letter”) to the InvIT. The letter *inter alia*, includes an administrative warning to the InvIT.

In pursuance to Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder, we hereby provide the details of the Letter which is annexed as **Annexure**.

We would like to submit that the findings of the inspection have no adverse bearing on the financial, operation or other activities of the InvIT. Further, the InvIT remains deeply committed to complying with all applicable legal provisions, including the observations noted in the Letter and is taking all steps to strengthen its internal processes and governance framework.

We kindly request that you take this letter on record.

Yours sincerely,

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

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



CC:

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29
Senapati Bapat Marg, Dadar West,
Mumbai- 400 028.

Annexure

Particulars	Details
Details of the discrepancies observed	<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>(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>Further, SEBI has advised the InvIT to exercise greater caution in the future and enhance its compliance standards to avoid the recurrence of such instances</p>
Impact on financial, operation or other activities of the InvIT, quantifiable in monetary terms to the extent possible	It is emphasized that the findings of the inspection have no adverse bearing on the financial, operation or other activities of the InvIT.