



**Date: May 28, 2026**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai — 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, C/1, Block G, Bandra-Kurla  
Complex, Bandra (East), Mumbai — 400 051

**Scrip Code – 540565**

**SYMBOL – INDIGRID**

**Sub: Annual Secretarial Compliance Report for the financial year ended on March 31, 2026**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 26J of the Securities and Exchange Board of India (“SEBI”) (Infrastructure Investment Trust) Regulation, 2014 and SEBI Master Circular number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, we are enclosing herewith the Annual Secretarial Compliance Report of IndiGrid Infrastructure Trust for the financial year ended on March 31, 2026, issued by M/s. SARK & Associates LLP, Practicing Company Secretaries, Mumbai.

You are requested to take the same on your record.

Yours sincerely,

For and on behalf of **IndiGrid Investment Managers Limited**  
Representing IndiGrid Infrastructure Trust as its Investment Manager

**Urmil Shah**

Company Secretary & Compliance Officer  
ACS-23423

**CC:**

**Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> Floor, SW 29 Senapati Bapat Marg,  
Dadar West, Mumbai 400 028, Maharashtra, India

**IndiGrid Investment Managers Limited**

**Registered & Corporate Office:** Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857  
**Ph:** +91 72084 93885 | **Email:** [complianceofficer@indigrid.com](mailto:complianceofficer@indigrid.com) | [www.indigrid.co.in](http://www.indigrid.co.in)



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**Annual Secretarial Compliance Report of**

**IndiGrid Infrastructure Trust**

(an Infrastructure Investment Trust registered with the SEBI  
vide Registration No. IN/InvIT/16-17/0005)

for the year ended March 31, 2026

We, **SARK & Associates LLP**, Practicing Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **IndiGrid Investment Managers Limited** (“the **Investment Manager**”), acting as the Investment Manager of **IndiGrid Infrastructure Trust** (“the **InvIT**”)
- (b) the filings/ submissions made by the Investment Manager to the stock exchanges,
- (c) website of the InvIT,
- (d) any other document/ 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:
  - (i) the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and the Regulations, circulars, guidelines issued thereunder; and
  - (ii) 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;
- (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) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*complied to the extent applicable during the Review period*);
- (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/guidelines issued thereunder

Based on the above examination, we 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 matter specified below:

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**Registered Office: Unit No. 217, Gundecha Industrial Complex, Akurli Road, Kandivali (East),  
Mumbai-400101. Tel.: 022-28844639 / 67337000**  
Email : [compliance@sarkcs.in](mailto:compliance@sarkcs.in) / Website : [www.sarkcs.in](http://www.sarkcs.in)

**Branches at Surat and Delhi**

Sr. No.	Compliance Requirement (Regulation/ guidelines including specific clause)	Deviations	Observations/remarks of the Practicing Company Secretary, if any.
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 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. (a)	Action taken by (b)	Details of Violation (c)	Details of action taken e.g. fines, warning letter, debarment etc. (d)	Observations/remarks of the Practicing Company Secretary, if any. (e)
<b>Against Trustee as of March 31, 2026</b>				
1	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited	Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited	This action is independent of the InvIT and has no bearing on this report. The details provided are basis the limited information provided by the Trustee.
2	SEBI	Action in relation to inspection of InvIT client of Axis Trustee Services Limited	Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited	This action is independent of the InvIT and has no bearing on this report. The details provided are basis the limited information provided by the Trustee.
3	SEBI	Action in relation to Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.	Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client	This action is independent of the InvIT and has no bearing on this report. The details provided are basis the limited information provided by the Trustee.

4	SEBI	Action in relation to examination of Securitized Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee	Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitized Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee	This action is independent of the InvIT and has no bearing on this report. The details provided are basis the limited information provided by the Trustee.
5	SEBI	Action in relation to inspection of REIT client of Axis Trustee Services Limited	Advisory issued by SEBI vide its letter dated March 12, 2026, in relation to inspection of REIT Client of Axis Trustee Services Limited	This action is independent of the InvIT and has no bearing on this report. The details provided are basis the limited information provided by the Trustee.
6	SEBI	Action in relation to inspection of InvIT client Axis Trustee Services Limited	Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026, in relation to inspection of InvIT client of Axis Trustee Services Limited	This action is independent of the InvIT and has no bearing on this report. The details provided are basis the limited information provided by the Trustee.

(d) The investment manager of the InvIT has taken 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 Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
Nil				

For & on behalf of  
**SARK & Associates LLP**  
 (Company Secretaries)  
 (Peer Review Certificate No.: 1898/2022)

**Raju Ananthanarayanan**  
 (Partner)  
 FCS No. 4175, COP No. 8744  
**UDIN:** F004175H000514729

**Date:** May 28, 2026

**Place:** Mumbai