

May 30, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
Security Code: **544005**  
Symbol: **ISCITRUST**

Dear Sirs,

**Sub: Annual Secretarial Compliance Report of Intelligent Supply Chain Infrastructure Trust (the “Trust”) for the financial year ended March 31, 2025**

Pursuant to Regulation 26J of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, we are enclosing a copy of the Secretarial Compliance Report of the Trust for the financial year ended March 31, 2025 as received from Shroff Negandhi and Associates LLP, Company Secretaries.

The said report is being uploaded on the website of the Trust viz., <https://www.intelsupplychaininfra.com/>.

We request you to kindly take the above on your record.

Thank you.

Yours truly,

**For and on behalf of Infinite India Investment Management Limited**  
*(acting in its capacity as in Investment Manager of the Trust)*

**Jay Jadav**  
Compliance Officer

Encl.: as above



**SHROFF NEGANDHI**  
**AND ASSOCIATES LLP**  
Company Secretaries

**Partners:**

**Naren Shroff**

B.Com., LL.B., FCS

**Amit Negandhi**

B.Com., FCS

**Secretarial Compliance Report of Intelligent Supply Chain Infrastructure Trust**

For the year ended March 31, 2025

To,

**Intelligent Supply Chain Infrastructure Trust**

**(Acting through its Investment Manager –**

**Infinite India Investment Management Limited)**

4th Floor, Court House, Lokmanya Tilak Marg,

Dhobi Talao, Mumbai 400002

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Intelligent Supply Chain Infrastructure Trust** (hereinafter referred as 'the InvIT'), Acting through its **Investment Manager – Infinite India Investment Management Limited** (hereinafter referred as 'the Investment Manager') having its principle place of business at 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400002. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Investment Managers books, papers, minutes books and other records maintained and made available to us through electronic platform provided by the Investment Manager and also the information provided by the Investment Managers, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the InvIT has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

**We, Shroff Negandhi and Associates LLP, Practicing Company Secretaries, have examined:**

- a) all the documents and records made available to us and explanation provided by the Investment Manager,
- 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 period covering from April 01, 2024 to March 31, 2025 ('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





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**LLPIN : ABA-8120**

- 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) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014; ('InvIT Regulations'), as amended and to the extent applicable
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') **(To the extent applicable to the InvIT);**
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the InvIT during the Review Period)**
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. ('PIT Regulations'), as amended and to the extent applicable.

and circulars/guidelines or issued thereunder;

Based on 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 as mentioned hereunder:-

Sr. No	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1	Regulation 26G of InvIT Regulations read with Regulation 21 (2) of Listing Regulations	During the period June 1, 2024 to July 23, 2024, the composition of Risk Management Committee (RMC) had 2 (two) members instead of 3 (three) members.	At the beginning of the financial year, the RMC was duly constituted with 3 (Three) members. However, pursuant to resignation of a member with effect from May 31, 2024, the RMC had only 2 (two) members and the Company at its board meeting held on July 24, 2024 inducted a Non-Executive Director, as a member of RMC with effect from the said date.





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- (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 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:

**Actions taken against the InvIT, its promoters and directors**

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NIL				
<b><u>Action taken against the Parties to InvIT, its promoters and directors (basis the details provided by the Parties to the InvIT):</u></b>				
Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	SEBI	Inspection of Axis Trustee Services Limited ('ATSL') for the inspection period from July 01, 2021 to August 30, 2023	Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024	This action is not in relation to the InvIT to which this report pertains.
2	SEBI	Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by ATSL for the secured listed ISINs.	Administrative warning issued by SEBI vide letter dated November 14, 2024	This action is not in relation to the InvIT to which this report pertains.





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3	SEBI	Inspection of ATSL for the inspection period from September 01, 2023 to April 30, 2024.	Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025	This action is not in relation to the InvIT to which this report pertains.
4	SEBI	Thematic inspection of ATSL for Event of Defaults	Administrative warning issued by SEBI vide letter dated March 18, 2025	This action is not in relation to the InvIT to which this report pertains.
5	SEBI	Inspection of REIT Client of ATSL	Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025	This action is not in relation to the InvIT to which this report pertains.
6	SEBI	Inspection of InvIT Client of ATSL	Advisory issued by SEBI vide letter dated March 25, 2025	This action is not in relation to the InvIT to which this report pertains.
7	SEBI	Inspection of InvIT Client of ATSL	Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
8	SEBI	Inspection of InvIT Client of ATSL	Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
9	SEBI	Inspection of REIT Client of ATSL	Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.







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**Continuous Sheet**

10	SEBI	Inspection of InvIT Client of ATSL	Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
11	SEBI	Inspection of InvIT Client of ATSL	Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
12	SEBI	Inspection of InvIT Client of ATSL	Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
13	SEBI	Inspection of REIT Client of ATSL	Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
14	SEBI	Inspection of REIT Client of ATSL	Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
15	SEBI	Inspection of InvIT Client of ATSL	Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
16	SEBI	Inspection of InvIT Client of ATSL	Administrative Warning issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.





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**Continuous Sheet**

(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 Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
1	The Investment Manager of the InvIT is acting as an Investment Manager for two InvIT's and has not maintained separate Structured Digital Database ('SDD') for each of the InvIT.	March 31, 2024	The Investment Manager is of the view that Company, acting in its capacity as Investment Manager, has maintained Structured Digital Database (SDD) for both the InvITs	The Investment Manager continued to maintain a common Structured Digital Database ('SDD') for both the InvITs

**For Shroff Negandhi and Associates LLP**  
Company Secretaries

**Amit Negandhi**

Partner

FCS-10729, CP-13852

UDIN: F010729G000408588

Unique Code: L2022MH012100

Peer Review Certificate No.: 6254/2024

Place: Mumbai

Date: May 22, 2025

