

# NXT-INFRA TRUST



May 28, 2026

To,  
The Corporate Relations Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051

**Re: Script Symbol “NXT-INFRA”**

Dear Sir/ Madam,

**Subject: Submission of Annual Secretarial Compliance Report for the financial year ended March 31, 2026.**

Pursuant to Regulation 26J of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with Chapter 19 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, please see enclosed the Annual Secretarial Compliance Report of Nxt-Infra Trust for the financial year ended March 31, 2026.

The Annual Secretarial Compliance Report will also be uploaded on our website at [Nxt-Infra | Investor Corner | Regulatory filings | Announcements](#).

You are requested to take the same on record.

Thanking you

For **Nxt-Infra Trust**  
(acting through Walter Infra Manager Private Limited)  
(in its capacity as Investment Manager of the Trust)

**Aditi Tawde**  
**Company Secretary and Compliance Officer**  
**Membership No. A28753**

**Encl:** As above

**KDA & ASSOCIATES**  
**COMPANY SECRETARIES**

Ground Floor, 1, Nishant Building, Poddar Street, Opp. SVC Bank, Santacruz (W), Mumbai-400054. | Email id: team@cskda.com || Mobile No: 9820636169

**SECRETARIAL COMPLIANCE REPORT**

**OF**

**NXT-INFRA TRUST**

**FOR THE YEAR ENDED MARCH 31, 2026**

[Pursuant to Chapter 19 of Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025  
(as amended), issued by the Securities and Exchange Board of India]

We have examined:

- (a) all the documents and records made available to us and explanation provided by Walter Infra Manager Private Limited (“the Investment Manager”),
- (b) the filings/submission made by the Investment Manager to the stock exchanges,
- (c) website of Nxt-Infra Trust, (“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”) and the rules made thereunder and 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;
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021- *Not Applicable* ;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/guidelines issued thereunder;

*N.R. Makwana*



(e) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- *Not Applicable*

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

a. The investment manager of 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 (Regulation/ Circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	<p>The Securities and Exchange Board of India ("SEBI") Master Circular no. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, of Infrastructure Investment Trusts read with Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")</p> <p>The listed entity shall complete credit rating review within 30 days from the end of the financial year and immediately upon completion of the credit rating review exercise and upon the receipt of the credit rating report intimate to the Stock Exchange along with pertinent information.</p>	<p>The Trust did not complete the credit rating review within 30 days from the end of the financial year and consequently did not intimate the Stock Exchange(s) within the prescribed timeline.</p>	<p>It is observed that the Trust did not complete the credit rating review within 30 days from the end of the financial year and consequently did not intimate the Stock Exchange(s) within the prescribed timeline.</p>

*N.R. Makwana*



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:

Sr. No.	Action taken by	Details of Violations	Details of action taken e.g. fines, warning letters, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any
Nil				

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 March 31, 2025	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the action taken by the InvIT
1.	As per Regulation 4 (10) of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019,	Form INVI was filed after 30 days	Since the Form INVI had already been filed, no further action was required. The delay was procedural in nature and the Investment	The delay in filing was noted; however, as the Form INVI has been duly filed, the matter stands complied with. The Investment Manager should ensure strict adherence to the

*N.R. Makwana*



**KDA & ASSOCIATES**  
COMPANY SECRETARIES

	Form INVI should be filed within 30 days from issue of Units to a person Resident outside India.		Manager has taken note to ensure timely compliance in future filings.	prescribed timelines under FEMA regulations going forward.
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**For KDA & Associates**  
**Practising Company Secretaries**

*N. R. Makwana*

**Nikunj Makwana**

**Partner**

**CoP No.: 23501**

**Membership No.: FCS - 13776**

**Peer Review Certificate No.: 6748/2025**

**UDIN: F013776H000522449**

**Date: May 28, 2026**

**Place: Mumbai**