

### Report on Stewardship Activities for FY-25-26

In accordance with the provisions of Para 13.1 of the SEBI Master Circular for Alternative Investment Funds (AIFs) dated May 07, 2024, the AIFs are mandated to implement the Stewardship Code (the “Code”) in respect of scheme investments in listed equity instruments of investee companies.

Further, pursuant to Principle 6 with respect to Periodical reporting of stewardship activities of the Stewardship Code, as may be reviewed from time to time, National Investment and Infrastructure Fund Limited, *acting as an Investment Manager of the funds* (“NIIFL/Investment Manager/Company”) is required to make NIIF Fund’s stewardship activities to its investors regarding the discharge of stewardship responsibilities.

The details of the AIFs managed by the Company are provided as under: -

Sl. No.	Fund Name	Category	SEBI Registration Number	Investment Manager	Trustee
1	National Investment and Infrastructure Fund II (“ <b>Strategic Opportunities Fund</b> ”/“SOF”)	Category II AIF	IN/AIF2/17-18/0526	National Investment and Infrastructure Fund Limited (CIN: U74900DL2015PLC287894)	National Investment and Infrastructure Fund Trustee Limited (CIN: U74900DL2015GOI286179)
2	India - Japan Fund (“IJF”)		IN/AIF2/23-24/1324		

Pursuant to the above, the status report on compliance with stewardship responsibilities by the investment manager of the fund for the financial year 2025-26 is set out hereunder.

Sl. No.	Principles of Stewardship Code	Status of Compliance	Comments
1	<b>Principle 1:</b> Policy and guiding principles to fulfill the stewardship responsibilities and follow the Portfolio Management Process and the Quarterly Portfolio Review Process	Complied	The investment manager has formulated Stewardship Code in accordance with the provision of SEBI Circulars.  The Code has been duly disclosed under the “Statutory Information” section of the Company’s website ( <a href="http://www.niifindia.in">www.niifindia.in</a> ).
2	<b>Principle 2:</b> Managing conflict of interest to ensure investors’ interest is placed first	Complied	The investment manager has adopted conflict of interest policy which covers procedure to be followed in case of conflicts of interest. In case of conflict, process enshrined under the Conflict of Interest Policy, Private placement memorandum and Contribution agreement needs to be followed.

3	<p><b>Principle 3:</b> Continuous monitoring of listed portfolio companies in which equity investments have been made</p>	Complied	<p>The Code establishes a clear process for monitoring investee companies through review, interactions with investee companies' management, participation in industry calls of the investee company management, research material, and other means of control measures.</p>
4	<p><b>Principle 4:</b> Identification of circumstances and the manner of intervention for regular assessment of investee companies</p>	Complied	<p>Any material matters are reported to appropriate governance forums (e.g., CIO/IC), in line with the Investment and Portfolio Management Policy (<b>IPM Policy</b>) and the Investment and Portfolio Management Operational Manual (<b>IPM Manual</b>).</p>
5	<p><b>Principle 5:</b> Participation in voting and disclosure of voting activities</p>	Complied	<p>The investment manager has adopted a Voting Policy, outlining the guidelines for exercising a vote.</p> <p>Further, the Investment Manager discloses its voting decisions (<i>as may be convened from time to time</i>) (for, against, or abstained), including votes cast directly or through proxies at AGMs/EGMs of listed investee companies, on behalf of its funds on a quarterly basis (<i>as may be convened from time to time</i>) on the website. The Code and voting details has been duly disclosed under the "Statutory Information" section of the Company's website (<a href="http://www.niifindia.in">www.niifindia.in</a>). The voting details for FY 2025-26 is enclosed as <b>Annexure A</b> to this report.</p>
6	<p><b>Principle 6:</b> Periodical reporting of stewardship activities</p>	Complied	<p>This report is prepared for disclosure on the Company's website and to inform investors of the funds on the fulfilment of stewardship responsibilities for FY 2025-26. It will also be shared with investors as part of the Investor's report for the period ended March 2026.</p>

## Disclosure of Actual Exercise of Proxy Voting in AGM/EGMs etc of Investee companies across funds managed by National Investment and Infrastructure Fund Limited

Details of Votes cast during the quarter ended 31<sup>st</sup> March 2026\*, of the Financial year 2025 -2026

MEETING DATE	Meeting Type	Company Name	RESOLUTION NO.	Proposal's description	Vote (For/Against)	Reason supporting the vote decision
21.01.2026	PBL	Ather Energy Limited	1	Appointment of Mr. Vivek Anand (DIN: 06891864) as a Non-Executive Non- Independent Director of the Company	FOR	Vivek Anand is an HMC representative proposed to be appointed as Non-executive and non-Independent Director. Although HMC has no special rights as Ather is listed, its significant shareholding (>30%) and strategic insights make its involvement valuable. The Board has a strong mix of respected independents, though none from the auto sector. HMC currently has two professional representatives—the existing member is a senior supply chain expert, while the proposed appointee brings financing and fundraising expertise, which is critical for Ather at this stage.

\*There were no shareholder's resolutions initiated for Q3 ended December 2025.

## Disclosure of Actual Exercise of Proxy Voting in AGM/EGMs etc of Investee companies across funds managed by National Investment and Infrastructure Fund Limited

## Details of Votes cast during the quarter ended 30th September 2025, of the Financial year 2025 -2026

MEETING DATE	Meeting Type	Company Name	RESOLUTION NO.	Proposal's description	Vote (For/ Against)	Reason supporting the vote decision
17-08-2025	PBL	Ather Energy Limited	1	Approve Reclassification of Authorised Share Capital by classifying the compulsorily convertible preference shares into a resultant number of equity shares and consequent alteration to the Capital Clause of the Memorandum of Association of the Company	FOR	Compliant with law. No governance concern identified.
17-08-2025	PBL	Ather Energy Limited	2	Approval and Ratification of 'Amended and Restated Ather Energy ESOP Plan 2025'	FOR	Compliant with law. No governance concern identified.
17-09-2025	Annual General Meeting	Ather Energy Limited	1	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	FOR	Financials have been reviewed and approved by the Board
17-09-2025	Annual General Meeting	Ather Energy Limited	2	To appoint a Director in place of Mr. Pankaj Sood (DIN: 05185378), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	Pankaj is Head of India at GIC and their nominee on the Board
17-09-2025	Annual General Meeting	Ather Energy Limited	3	To appoint Secretarial Auditors of the Company	FOR	M/s. BMP & Co. LLP is a well-established firm and has been working with Ather for the previous two fiscals. Compensation for FY26 has been proposed at INR 3.5 lacs which is in line with market standards