

June 25, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code: 540767

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

NSE Scrip Symbol: NAM-INDIA

Dear Sir(s),

Sub.: Notice of the 30th Annual General Meeting and Annual Report 2024-25

This has reference to the forthcoming 30th Annual General Meeting ("AGM") of the Company to be held on Friday, July 18, 2025, at 12.30 pm (IST) through Video Conferencing / Other Audio Visual Means.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for FY 2024-25 which is being sent through electronic mode to the Members. Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter providing web-link for accessing the Annual Report for FY 2024-25 is being sent to all those Members who have not registered their email IDs.

The Company will provide to its members the facility to cast their vote(s) on all resolutions set out in the Notice of AGM by electronic means ("e-voting"). The detailed process to join meeting through VC / OAVM and e-voting, are set out in Notice of AGM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rules framed thereunder, the Company has fixed Friday, July 11, 2025 as the 'cut-off' date to determine the eligibility of the Members to cast their vote through remote e-voting or through e-voting during the AGM. The voting rights of Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date.

The remote e-voting period shall commence from 9.00 a.m. IST on Monday, July 14, 2025 and end on 5.00 p.m. IST on Thursday, July 17, 2025.

The Annual Report containing the Notice of AGM is also uploaded on the website of the Company.

Please take the same on your records.

Thanking you,

Yours faithfully,

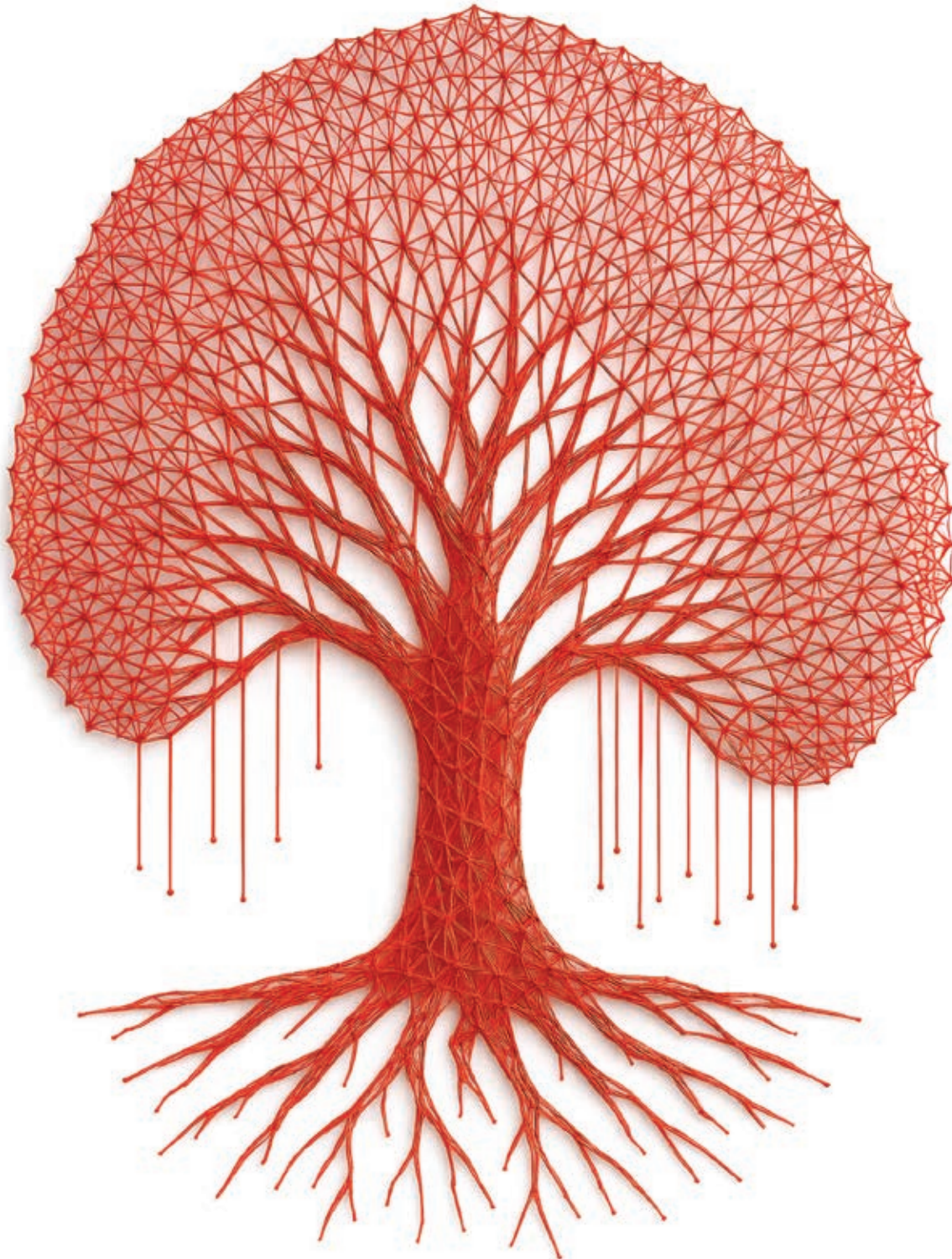
For **Nippon Life India Asset Management Limited**

Valde Varghese

Company Secretary & Compliance Officer

Encl: a/a

Rooted in **strength.**
Growing with **purpose.**



Performance Highlights FY25

₹ 6,54,112 Crore

Assets Under Management
(End Of Period AUM)

+25%

₹ 5,54,467 Crore

Mutual Fund Assets Under Management
(End Of Period AUM)

+29%

₹ 1,286 Crore

Profit After Tax –
Highest Ever

+16%

~91%

Dividend Payout Ratio
(% of standalone profit)

2.08 Crore

Unique Investors

3.25 Crore

Folios

1,165

Employees

265

Locations

1,14,100+

Distributors

97%

Pincodes Serviced Across India



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For complete information on our offerings referred to in this document, please refer to our website <https://mf.nipponindiaim.com/>

30th Annual General Meeting on Friday, July 18, 2025, at 12:30 P.M. IST through Video Conferencing (VC) Other Audio-Visual Means (OAVM).

NAM India: An Overview

Nippon Life India Asset Management Limited (NAM India or 'the Company'), established in 1995, is a leading asset manager with a strong track record in India. We provide a diverse range of investment products, including Mutual Funds, ETFs, Managed Accounts (including AIF and PMS), Offshore Business and GIFT City products, serving a wide base of investors.



Purpose

To play a leadership role in driving financial literacy and prosperity across India and thus serve our society and people



Vision Statement

To consistently create a better financial future for our investors by using the best of our local and global capabilities



Mission Statement

To create and nurture a world class, performance-driven and socially responsible ecosystem aimed at consistently delighting our investors and other stakeholders

₹ 6,54,112 Crore

Total AUM

Note: Data as of March 31, 2025

Our Businesses

Mutual Funds

Mutual Funds including Active and Passive Schemes across Equity, Hybrid, Debt, Liquid and Commodity categories

₹ 5,54,467 Cr
AUM

Managed Accounts

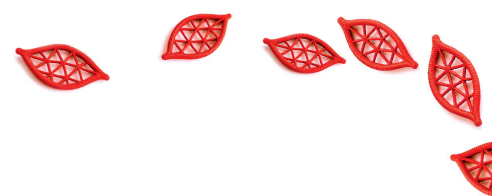
Managed Accounts including Alternative Investment Funds (AIF) and Portfolio Management Services (PMS)

₹ 84,398 Cr
AUM

Offshore Business & Gift City

Offshore Business, Advisory Mandates and funds managed under NAM India's Registered FME (Non-Retail) license

₹ 15,246 Cr
AUM



Sponsor:

Nippon Life Insurance Company (Japan)

Nippon Life Insurance Company Japan (NLI) is the promoter of the Company and held 72.3% of its paid-up equity share capital as on (March 31, 2025). NLI is one of the leading private life insurers in Japan, with assets of over JPY 96 trillion as on March 31, 2025. It offers a wide range of financial products, including individual and group life and annuity policies through various distribution

channels. The Group has 69 asset management and 20 insurance related operations worldwide.

NLI primarily operates in Japan, North America, Europe, Oceania, and Asia and conducts asset management operations in Asia, through its subsidiary Nissay Asset Management Corporation (Nissay), which manages assets globally.

Presence in India

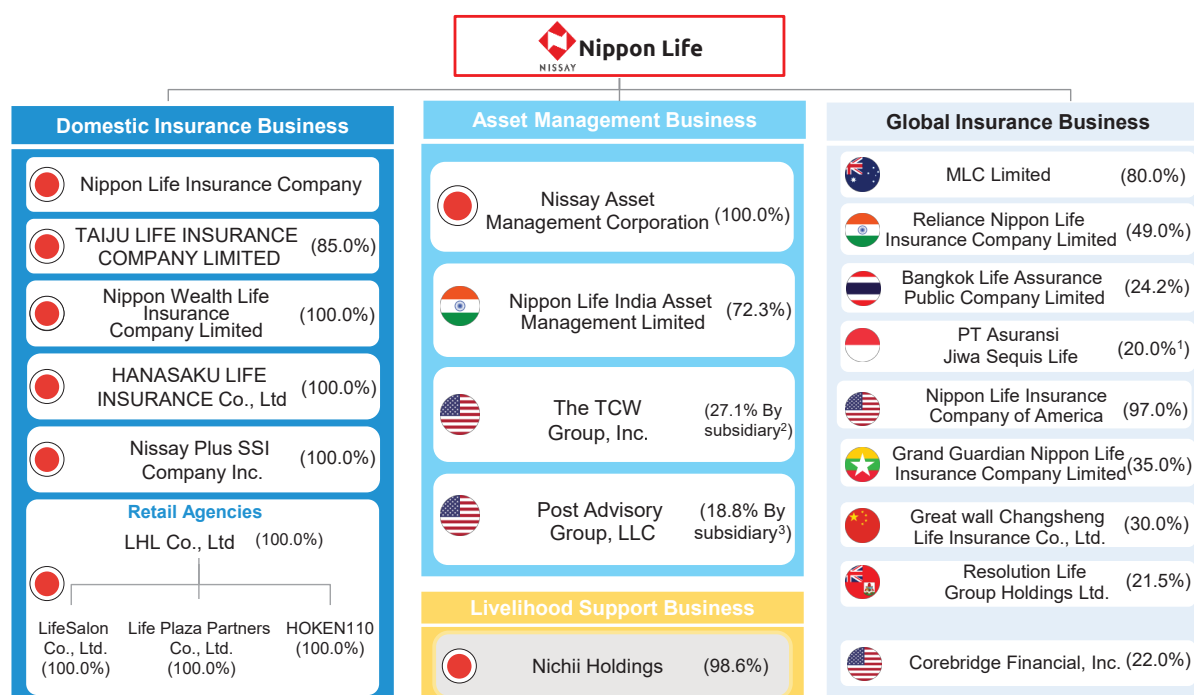
72.3%

Asset management shareholding in India

49.0%

Life insurance shareholding in India

Nippon Life Group



Note: As of Mar 31, 2025. Percentage indicate percentages of ownership.

- 68.34% held by Nippon Life's equity-method affiliate PT Sequis, in which Nippon Life holds 29.26% of the total voting rights, Which results in 20.0% (0.01% is held directly by Nippon Life in addition)
- 100% held by a subsidiary of Clipper Holding, L.P., of which 27.09% of voting rights are held by Nippon Life's fully owned subsidiary NLI US Investments
- An equity-method affiliate held by Nippon Life's fully owned subsidiary NLI US Investments

Rooted in **Strength.** Growing with **Purpose.**

The theme for this year's Annual Report, "Rooted in strength. Growing with purpose" illustrates our current position of strength, as well as our future growth aspirations.

The cover artwork is a powerful metaphor of a banyan tree formed entirely from red thread that weaves and intricately creates a beautiful narrative. It's a story of strength, perseverance, and interconnected growth. Much like a banyan tree, which anchors itself firmly into the earth and steadily grows over time, wealth too, when nurtured with discipline and patience, can grow larger with time.



Through the pages of the report, various aspects of the tree showcase how every strand, every branch, every root, plays a role in creating a strong foundation. Growing with purpose, with a focus on long-term value creation for investors across generations – bound by trust, vision, and resilience. This is not just a tree, rather it is a visual representation of long-term wealth creation.

NAM India is rooted in a legacy of ~30 years of wealth creation underpinned by a strong process orientation and prudent risk management, with a commitment to excellence. These factors have enabled us to weather market fluctuations and emerge stronger, year after year. NAM India has grown consistently over the years to reach an AUM of ₹ 6.54 Lakh Crore, and is currently the fourth largest AMC in the country. We are honoured and privileged to have the trust of over 2 Crore investors, which is among the highest investor bases in the Industry. We draw our distribution muscle from among the most extensive network of Mutual Fund Distributors (MFDs), National Distributors, Banking Distributors as well as our Digital Business.

From this strong base, we look to the future, driven by a clear purpose. We aim to offer a variety of products that cater to all types of investors, while playing a leadership role in driving financial inclusion and wealth creation across India. We are committed to identifying opportunities that align with our values and long-term objectives, ensuring sustainable and responsible growth while maintaining an investor-centric focus. For us, growth isn't just about financial returns; it's about creating meaningful impact for all our stakeholders.

Quick facts:

5.42 Crore
Unique MF investors

(March 31, 2025)

11.28 Crore
Unique Investors on NSE

(March 31, 2025)

9.19 Crore
Individual Income Tax
Returns Filed

(AY 2024-25)

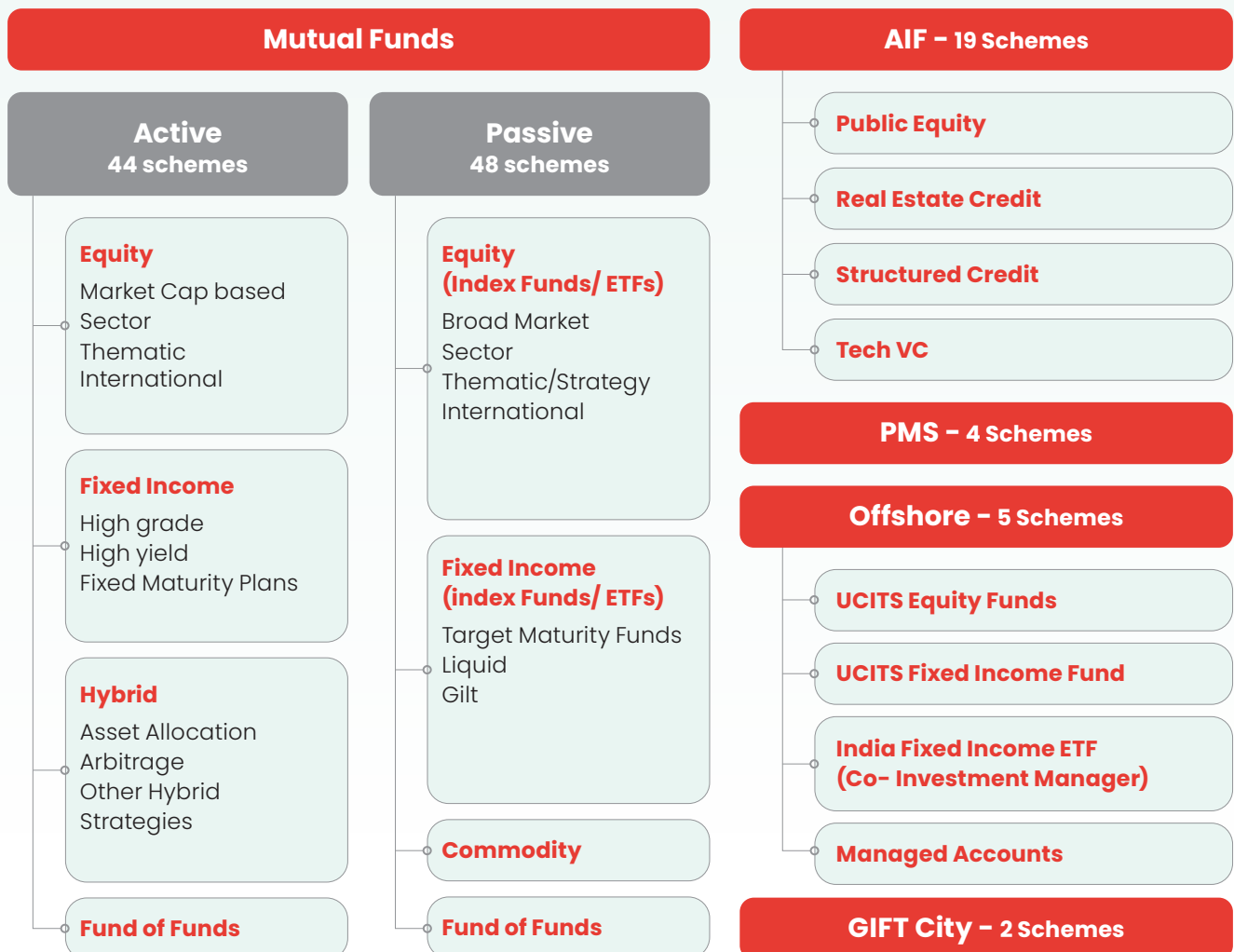
78 Crore
Pan Card Holders

(January 2025)

Our Businesses

We offer a diverse range of investment products, including Mutual Funds, ETFs, AIF, PMS, Offshore Funds and GIFT City Products designed for investors with varying risk appetites and investment horizons. Our approach is anchored in responsible investing, aiming to deliver long-term value while making a positive impact.

Our Product Suite



Mutual Funds



We offer a combination of active and passive schemes under our mutual funds to suit different types of investor preferences. As of March 31, 2025, our mutual funds business (referred to as Nippon India Mutual Fund 'NIMF') offered 92 open-ended schemes across active and passive styles with categories including equity, debt, liquid, and ETFs. The number of active schemes stood at 44, distributed as follows – Equity – 19, Fixed Income – 15, Hybrid – 6, Solution Oriented – 2 and Fund of Fund Domestic – 2.

We also offer one of the industry's best passive product suites with 48 passive schemes, featuring one of industry's most extensive ETF selections across Equity, Debt and Commodities. We are committed to continually enhancing and broadening our offerings to better serve our unitholders.

Mutual Fund Product Suite

Active Funds

Equity

- NIPPON INDIA JAPAN EQUITY FUND
- NIPPON INDIA US EQUITY OPPORTUNITIES FUND
- NIPPON INDIA ACTIVE MOMENTUM FUND
- NIPPON INDIA BANKING & FINANCIAL SERVICES FUND
- NIPPON INDIA CONSUMPTION FUND
- NIPPON INDIA ELSS TAX SAVER FUND
- NIPPON INDIA FLEXI CAP FUND
- NIPPON INDIA FOCUSED EQUITY FUND
- NIPPON INDIA GROWTH FUND
- NIPPON INDIA INNOVATION FUND
- NIPPON INDIA LARGE CAP FUND
- NIPPON INDIA MULTI CAP FUND
- NIPPON INDIA PHARMA FUND
- NIPPON INDIA POWER & INFRA FUND
- NIPPON INDIA QUANT FUND
- NIPPON INDIA SMALL CAP FUND
- NIPPON INDIA TAIWAN EQUITY FUND

- NIPPON INDIA VALUE FUND
- NIPPON INDIA VISION FUND

Hybrid

- NIPPON INDIA ARBITRAGE FUND
- NIPPON INDIA BALANCED ADVANTAGE FUND
- NIPPON INDIA EQUITY HYBRID FUND
- NIPPON INDIA EQUITY SAVINGS FUND
- NIPPON INDIA HYBRID BOND FUND
- NIPPON INDIA MULTI ASSET ALLOCATION FUND

Fixed Income

- NIPPON INDIA BANKING & PSU DEBT FUND
- NIPPON INDIA CORPORATE BOND FUND
- NIPPON INDIA CREDIT RISK FUND
- NIPPON INDIA DYNAMIC BOND FUND
- NIPPON INDIA FLOATING RATE FUND
- NIPPON INDIA GILT SECURITIES FUND

- NIPPON INDIA INCOME FUND
- NIPPON INDIA LIQUID FUND
- NIPPON INDIA LOW DURATION FUND
- NIPPON INDIA MONEY MARKET FUND
- NIPPON INDIA NIVESH LAKSHYA FUND
- NIPPON INDIA OVERNIGHT FUND
- NIPPON INDIA SHORT TERM FUND
- NIPPON INDIA STRATEGIC DEBT FUND
- NIPPON INDIA ULTRA SHORT DURATION FUND

Solution Oriented

- NIPPON INDIA RETIREMENT FUND – INCOME GENERATION SCHEME
- NIPPON INDIA RETIREMENT FUND – WEALTH CREATION SCHEME

Fund of Funds

- NIPPON INDIA ASSET ALLOCATOR FOF
- NIPPON INDIA PASSIVE FLEXICAP FOF

Passive Funds

ETF

- CPSE ETF
- NIPPON INDIA ETF BSE SENSEX
- NIPPON INDIA ETF BSE SENSEX NEXT 50
- NIPPON INDIA ETF GOLD BEES
- NIPPON INDIA ETF HANG SENG BEES
- NIPPON INDIA ETF NIFTY 100
- NIPPON INDIA ETF NIFTY 1D RATE LIQUID BEES
- NIPPON INDIA ETF NIFTY 5 YR BENCHMARK G-SEC
- NIPPON INDIA ETF NIFTY 50 BEES
- NIPPON INDIA ETF NIFTY 50 SHARIAH BEES
- NIPPON INDIA ETF NIFTY 50 VALUE 20
- NIPPON INDIA ETF NIFTY 8-13 YR G-SEC LONG TERM GILT LT
- NIPPON INDIA ETF NIFTY BANK BEES
- NIPPON INDIA ETF NIFTY DIVIDEND OPPORTUNITIES 50
- NIPPON INDIA ETF NIFTY INDIA CONSUMPTION
- NIPPON INDIA ETF NIFTY INFRASTRUCTURE BEES
- NIPPON INDIA ETF NIFTY IT
- NIPPON INDIA ETF NIFTY MIDCAP 150
- NIPPON INDIA ETF NIFTY NEXT 50 JUNIOR BEES

- NIPPON INDIA ETF NIFTY PSU BANK BEES
- NIPPON INDIA ETF NIFTY SDL APR 2026 TOP 20 EQUAL WEIGHT
- NIPPON INDIA NIFTY AUTO ETF
- NIPPON INDIA NIFTY PHARMA ETF
- NIPPON INDIA SILVER ETF

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- NIPPON INDIA CRISIL – IBX AAA FINANCIAL SERVICES – DEC 2026 INDEX FUND
- NIPPON INDIA CRISIL – IBX AAA FINANCIAL SERVICES – JAN 2028 INDEX FUND
- NIPPON INDIA INDEX FUND – BSE SENSEX PLAN
- NIPPON INDIA INDEX FUND – NIFTY 50 PLAN
- NIPPON INDIA NIFTY 50 VALUE 20 INDEX FUND
- NIPPON INDIA NIFTY 500 EQUAL WEIGHT INDEX FUND
- NIPPON INDIA NIFTY 500 MOMENTUM 50 INDEX FUND
- NIPPON INDIA NIFTY AAA CPSE BOND PLUS SDL – APR 2027 MATURITY 60:40 INDEX FUND
- NIPPON INDIA NIFTY AAA PSU BOND PLUS SDL – SEP 2026 MATURITY 50:50 INDEX FUND
- NIPPON INDIA NIFTY ALPHA LOW VOLATILITY 30 INDEX FUND
- NIPPON INDIA NIFTY AUTO INDEX FUND

- NIPPON INDIA NIFTY BANK INDEX FUND
- NIPPON INDIA NIFTY G-SEC – JUN 2036 MATURITY INDEX FUND
- NIPPON INDIA NIFTY G-SEC – SEP 2027 MATURITY INDEX FUND
- NIPPON INDIA NIFTY G-SEC OCT 2028 MATURITY INDEX FUND
- NIPPON INDIA NIFTY IT INDEX FUND
- NIPPON INDIA NIFTY MIDCAP 150 INDEX FUND
- NIPPON INDIA NIFTY REALTY INDEX FUND
- NIPPON INDIA NIFTY SDL PLUS G-SEC – JUN 2028 MATURITY 70:30 INDEX FUND
- NIPPON INDIA NIFTY SDL PLUS G-SEC – JUN 2029 MATURITY 70:30 INDEX FUND
- NIPPON INDIA NIFTY SMALLCAP 250 INDEX FUND

Fund of Funds

- NIPPON INDIA GOLD SAVINGS FUND
- NIPPON INDIA NIFTY NEXT 50 JUNIOR BEES FOF
- NIPPON INDIA SILVER ETF FUND OF FUND (FOF)

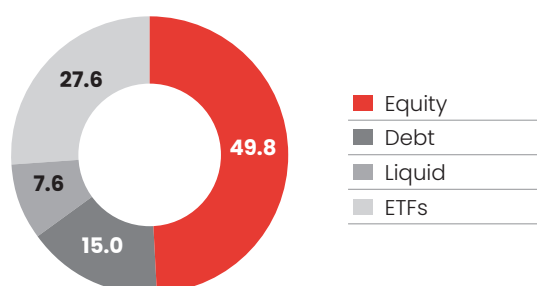


Our MF AUM is spread across asset classes with Equity AUM at 49.8% (up 0.6% percentage points YoY) and ETF AUM at 27.6% (up 1.8% percentage points YoY). Debt funds account for 15.0% of AUM and Liquid for 7.6%. The share of Equity AUM and ETF AUM both increased in the year, while the share of Debt and Liquid AUM decreased.

MF QAAUM as of Q4 FY25

Particulars	₹ Crore	YoY Growth (%)
Equity	2,77,377	31
Debt	83,397	22
Liquid	42,571	8
ETFs	1,53,854	38
Total	5,57,199	29

MF QAAUM (Mix %) as of Q4 FY25



We witnessed market share increases across most asset categories in FY25, driven by strong scheme performance, a strong distribution network, digital capabilities and our continued focus on risk management. Overall market share increase of 30 bps in FY25 was among the highest in the Top-10 AMCs.

Market Share (%) by Asset Category

Particulars	Mar-24	Mar-25	Change (%)
Equity	6.76%	6.86%	0.10%
Debt	6.65%	6.88%	0.23%
Liquid	6.76%	6.27%	(0.49%)
ETFs	16.71%	19.07%	2.36%
Total	7.97%	8.26%	0.30%

*Data as of Q4 of the respective Financial Year

29%

Highest YoY growth in QAAUM among the Top-10 largest AMCs

103 bps

Highest increase in QAAUM market share amongst all AMCs on a 2-year basis (to 8.26%)

37%

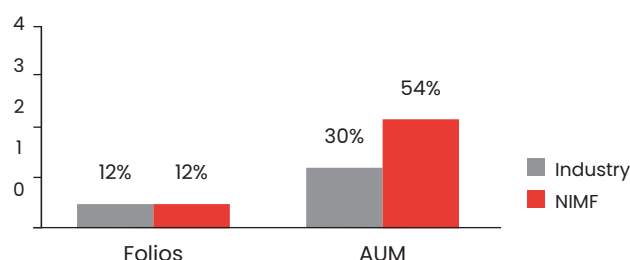
Growth in the monthly Systematic Book from March 2024 to March 2025

Systematic Investments

Systematic flows remain a stable and key driver of long-term equity flows within the industry. Driven by robust efforts across both physical and digital distribution networks, we have observed an increase in our market share of SIP flows in FY25 to 10.16%, ending with a systematic AUM of ₹ 1.30 Lakh Crore (+31% YoY) and an annualised systematic book of ~₹ 38,200 Crore. Systematic folios grew 34% YoY to 1.05 Crore.

Given our traditional strength in the Retail segment and higher emphasis placed on SIP flows within the Company, we enjoy a longer vintage for our SIP AUM versus the industry.

SIP accounts continuing for >5 years (%)



Serving Individual and Institutional Investors Alike

We are proud to maintain the largest investor base in the mutual fund industry at 2.08 Crore (up 26% YoY), with over one in three unique investors in the Indian MF industry choosing to invest with us. We have historically been very strong within the Retail segment with a strong focus on 'Customer Centricity'. We have consistently grown our Retail assets, generating long-term wealth for our investors. While focusing on the Retail segment, we also have a robust presence in the HNI and Corporate segments. In FY25, we increased our market share in the Retail segment to 9.25% (up 19 bps YoY), while making significant strides in the HNI segment, where we increased our market share to 7.35% (up 65 bps YoY). This growth has enhanced the contribution of the Retail & HNI segments to our AUM, positioning us favourably for the future. Notably, we hold a higher share of AUM from the retail segment at 29%, versus the industry average of 27%. On the Corporate side, we continue to increase wallet share with large Institutional clients and this led to market share improvement of 10 bps YoY to 8.59%.



MF MAAUM as of Mar-2025

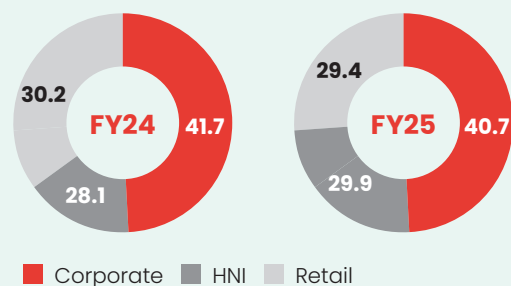
Particulars	₹ Crore	YoY Growth (%)
Retail	1,63,629	23
HNI	1,66,239	34
Corporate	2,26,662	23
Total	5,56,530	26

Market Share (%) by Investor Type

Particulars	Mar-24	Mar-25	Change (%)
Retail	9.05%	9.25%	0.19%
HNI	6.70%	7.35%	0.65%
Corporate	8.49%	8.59%	0.10%
Total	8.04%	8.34%	0.31%

*Note: Data as of the last month of the Financial Year

Investor Mix Change – MAAUM (%)



*Note: Data as of the last month of the Financial Year

2.08 Crore

Highest unique investor base in the country

>1 in 3

Unique investors in the Mutual Fund Industry, invests with NAM India

Key Highlights for the MF Business in FY25

- MF QAAUM grew 29% YoY to ₹ 5.57 Lakh Crore, which made NAM India the fastest growing AMC among the Top-10 largest AMCs (Industry growth of 25% YoY).
- Highest increase in QAAUM market share on a 2-year basis at 103 bps, amongst all AMCs.
- Witnessed market share increases across most asset categories including Equity, Debt and ETFs.
- Achieved high single-digit Net Sales market share in the Equity + Hybrid segment (double-digit excluding NFOs).
- Monthly Systematic Book grew 37% YoY from ₹ 2,329 Crore in March 2024 to ₹ 3,181 Crore in March 2025.
- SIP market share increased by 108 bps ending at 10.16% for March 2025 over March 2024 (SIP market share at 5.15% in March 2022).
- Retail MAAUM grew 23% YoY, with market share increasing by 19 bps to 9.25%.
- HNI MAAUM grew 34% YoY, with market share increasing by 65 bps to 7.35%.
- Corporate MAAUM grew 23% YoY, with market share increasing by 10 bps to 8.59%.
- Maintained position as 4th largest AMC in terms of Total AUM and Equity AUM (ex-Arbitrage).
- Increased Unique Mutual Fund Investor market share to ~38% – over one in three investors in India, invests with NAM India.
- Flagship Equity MF Schemes have a long vintage of 15 – 29 years.
- De-risked distribution model with over 1,14,000 distributors and highest single distributor concentration at only ~5% of AUM.



Alternative Investment Funds (AIF)

We manage our Alternative Investment portfolio through our subsidiary, Nippon Life India AIF Management Limited (NIAIF), which oversees 19 schemes across four business lines: Public Equity, Real Estate Credit, Tech FoF, and Structured Credit.

Our AIF business provides a strong platform for developing unique investment strategies tailored to sophisticated investors, including High Net Worth

Individuals (HNIs), Ultra High Net Worth Individuals (UHNIs), institutions, and family offices. The goal is to deliver superior risk-adjusted returns compared to traditional investments.

With a proven track record of consistent long-term investment performance across various asset classes, our AIF continues to attract substantial commitments, totalling ₹ 7,409 Crore as of March 2025.

AIF Product Suite

Equity

- Nippon India Equity Opportunities AIF Scheme 2
- Nippon India Equity Opportunities AIF Scheme 3
- Nippon India Equity Opportunities AIF Scheme 4
- Nippon India Equity Opportunities AIF Scheme 5
- Nippon India Equity Opportunities AIF Scheme 6
- Nippon India Equity Opportunities AIF Scheme 7
- Nippon India Equity Opportunities AIF Scheme 8

- Nippon India Equity Opportunities AIF Scheme 9
- Nippon India Equity Opportunities AIF Scheme 10

Debt

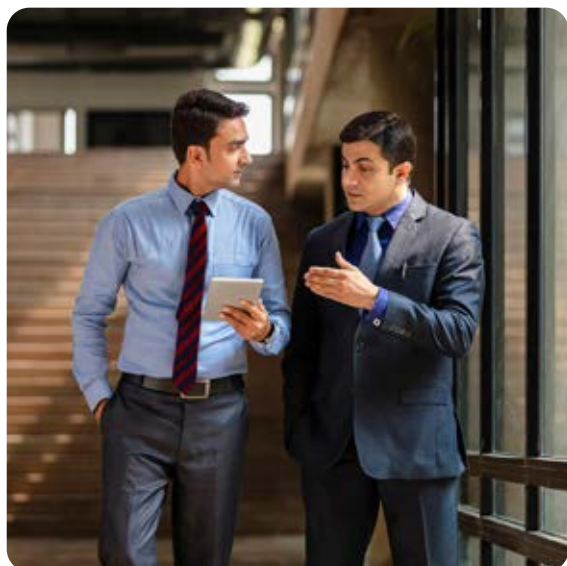
- Nippon India Credit Opportunities AIF Scheme 1

Venture Capital

- Nippon India Digital Innovation Scheme - 1
- Nippon India Digital Innovation Scheme - 2A

Real Estate

- Nippon India Yield Maximiser AIF Scheme 1
- Nippon India Yield Maximiser AIF Scheme 2 Liquidation Scheme
- Nippon India Yield Maximiser AIF Scheme 3
- Nippon India Yield Maximiser AIF Scheme 4
- Nippon India Yield Plus AIF Scheme 1
- Nippon India Yield Plus AIF Scheme 3
- Nippon India Yield Plus AIF Scheme 4



Portfolio Management Services (PMS)

We provide discretionary portfolio management and advisory services to HNIs, UHNIs, and institutional investors. Our strategy centres on long-term wealth creation through benchmark-agnostic, concentrated portfolios built on high-quality stocks. We follow a bottom-up, research-driven investment approach. Additionally, we also manage a substantial Non-Discretionary PMS AUM.

PMS Product Suite

- Absolute Freedom Portfolio
- High Conviction Equity Portfolio
- Emerging India Portfolio
- Indian Economic Transformation Portfolio

Offshore Business

We manage offshore funds and distribution through our subsidiary, Nippon Life India Asset Management (Singapore) Pte. Ltd. (NAM Singapore or NAMS). We also serve as an investment advisor for India-focused equity and fixed-income funds in Japan.

NAMS caters to overseas retail, institutional, and high-net-worth investors across Asia, the Middle East, the UK, the US, Latin America, and Europe who seek exposure to Indian markets. We offer both equity and fixed-income investment opportunities in India, while leveraging the extensive network of Nippon Life Insurance (NLI) and its affiliates. This allows us to create seamless global investment expressways into India while providing Indian

investors with unique access to equity markets in Japan, Hong Kong, and Taiwan etc.

Offshore AUM as of Mar-2025

Particulars	USD bn	₹ in Crore
Managed	1.8	15,173
Advisory	0.2	1,993
Total	2.0	17,167

NAMS specialises in enabling international investors to access Indian markets across diverse asset classes, including equity, fixed income, and alternative investments. Additionally, we provide Investment Advisory and Segregated Mandate services.



Offshore Product Suite

- UCITS Equity Funds (Multi-Cap, Small & Mid Cap)
- India Fixed Income ETF (Co-Investment Manager)
- UCITS Fixed Income Fund
- Managed Accounts

Other International Tie Ups

- DWS Group
- Godo Kaisha Genkai India Investment
- BBL Asset Management
- Cathay Securities Investment Trust
- Nissay Asset Management Corporation

GIFT City

NAM India holds the license under the category of Registered FME (Non-Retail) to set up and manage AIFs in Gujarat International Finance Tec-City (GIFT City). We launched our first GIFT fund – 'Nippon India Large Cap Fund GIFT' in Jan-2025 to provide global investors access to our flagship Large Cap Fund. Post that, to offer Japanese investors greater access to the Indian equity markets through the NISA scheme in Japan, we launched the 'Nippon India ETF Nifty 50 BeES GIFT' Fund which will feed into Nippon India ETF Nifty 50 Bees. This launch is in collaboration with

our partner Nissay Asset Management Corporation, Japan (wholly owned by Nippon Life Insurance Company), which has launched Nissay India Equity Fund in Japan to feed into this GIFT Fund. We will look to bolster this product suite as time progresses.

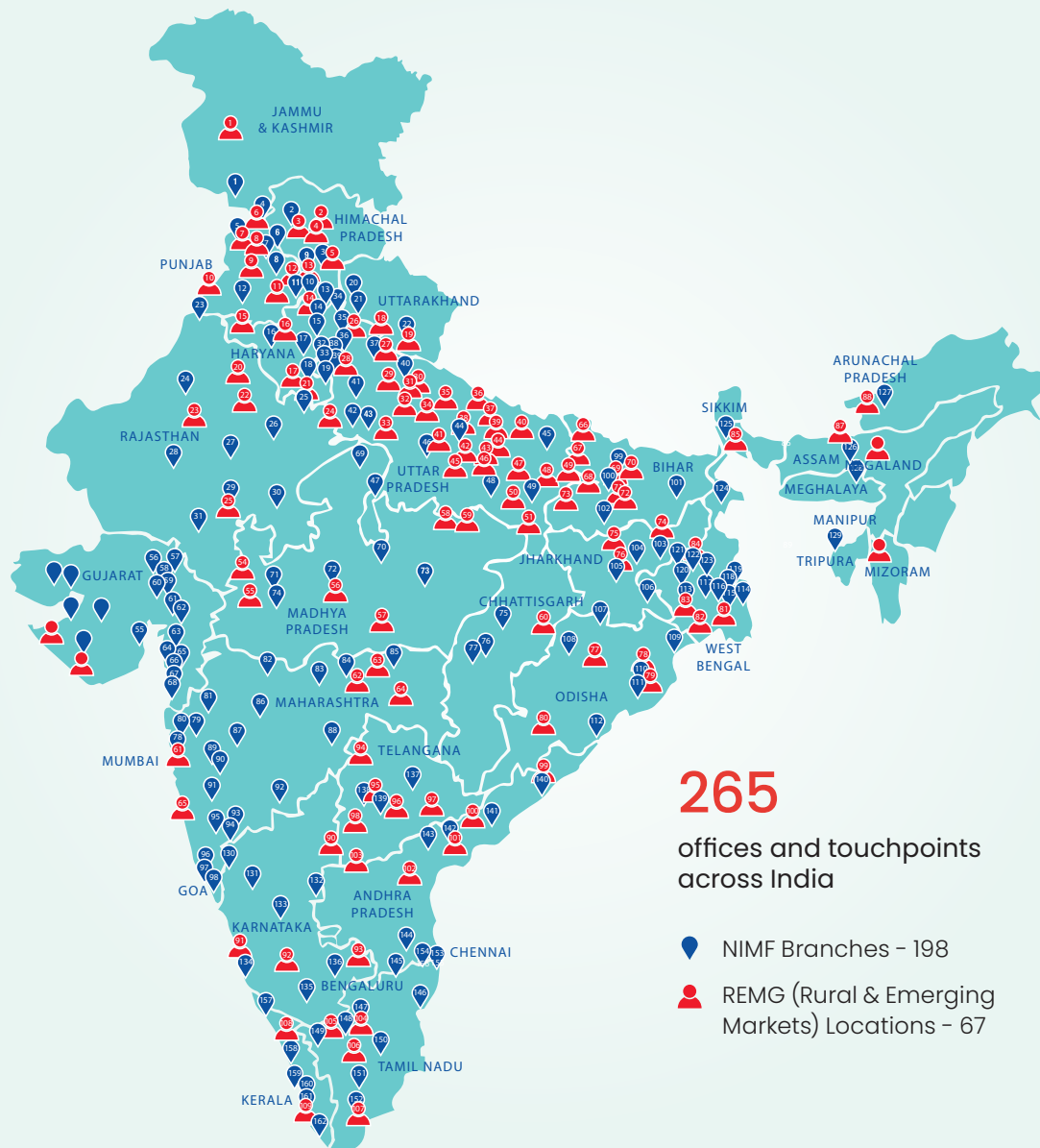
GIFT City Product Suite

- Nippon India Large Cap GIFT
- Nippon India Nifty 50 Bees GIFT

Extensive Nationwide Presence

We strategically invest in expanding our physical distribution network as needed while strengthening our digital channels to enhance efficiency across customer touchpoints. With a well-diversified presence in 265 locations nationwide (including 198 branches) and investors from all over the country, our reach continues to grow.

Strong Domestic Presence



Note: Map not to scale.

Robust Physical Distribution

A large base of Mutual Fund Distributors (MFDs) is one of our biggest strengths. While we derive 44% of our overall AUM through our distributors, on the Equity side we derive 77% of our AUM through our distributors.

102

Banking
Distributors

87

Alternate
(including PSU
banks)

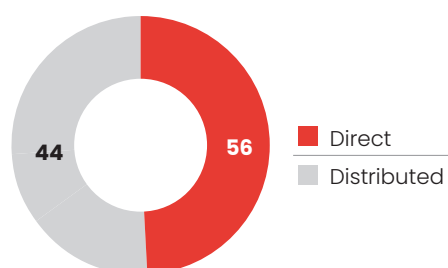
76

National
Distributors

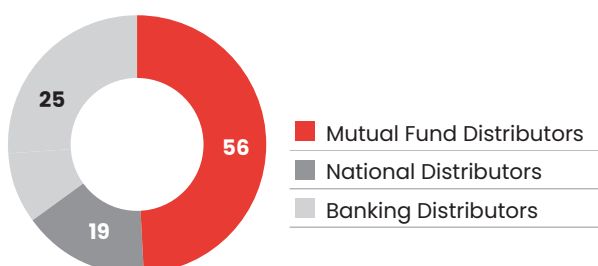
1,13,900+

Mutual Fund
Distributors (MFDs)

Overall Distribution Mix (%)



Mix of Distributed Assets (%)



Mix of Distributed Assets (%)

Based on QAAUM for Q4 FY25, 56% of our AUM was contributed by Mutual Funds Distributors (MFDs), 19% by National Distributors and 25% by Banking Distributors. We have the lowest dependence on the banking channel among the Top 5 largest AMCs. Further, single distributor concentration remains low with the highest single distributor concentration at ~5% of assets, indicating the granular and diversified nature of our AUM.

B-30 Continues to Thrive and Remains a Major Focus

This strong distribution network has led to NIMF continuing its leadership position in B-30 locations with an AUM of ₹ 1.11 Lakh Crore as of FY25, accounting for 20.0% of total MF AUM (versus 18.2% for the Industry). B-30 AUM for NIMF grew 29% YoY in FY25, much above the industry growth of 24% YoY. Consequently, NIMF's B-30 market share improved by 38 bps in FY25 to 9.16%. B-30 AUM accounted for 30.5% of NIMF's Equity AUM, higher than the industry average of 26.3% as of March 2025.

₹ 1,11,413 Crore

B-30 AUM

20.0%

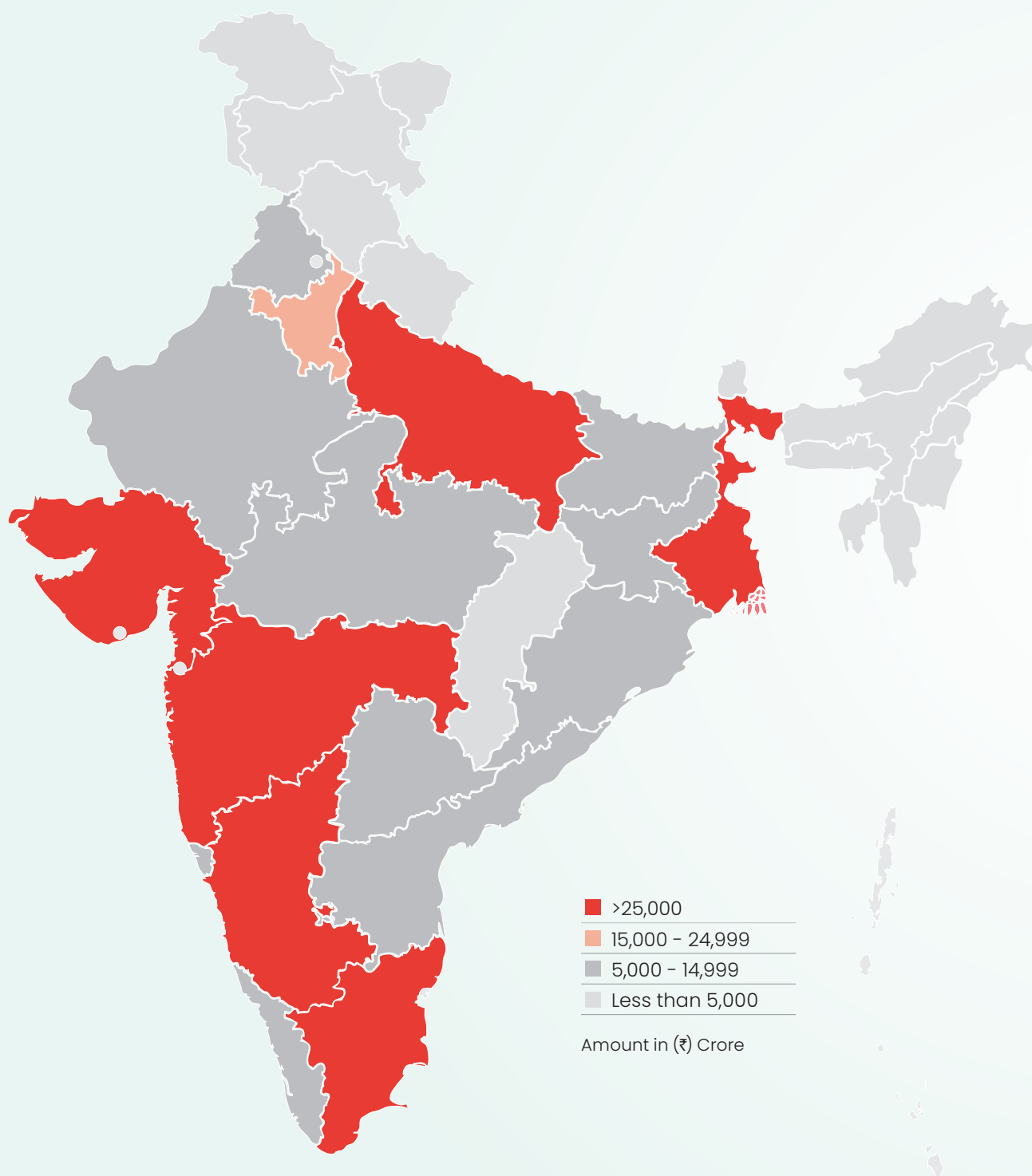
NIMF B-30 AUM/Total AUM

18.2%

Industry B-30 AUM/Total AUM

*Note: Data as of the last month of the Financial Year

State-wise MF AUM (March 31, 2025)



Segment-Focused Business Verticals

We have established dedicated business groups/verticals aligned to key customer segments, enabling sharper execution, deeper domain expertise, and enhanced service delivery across our portfolio.

Business Vertical	Target Customer Segments
Key Clients Group (KCG)	Large Corporate Groups, Banks, Financial Institutions
Elite Partners & Client Group (EPCG)	Mid-size Corporates, HNI Investors, Private Wealth Advisors/ distributors
Retail Business Development (RBD)	PSU Banks, Old Private Banks, Co-operative Banks, Gold Loan Companies, Small Finance Banks
Rural & Emerging Market Group (REMG)	B-100 markets

ED & CEO's Message

Sustaining the momentum: Another solid year



"Over a five-year period, the Mutual Fund Industry has grown at a CAGR of ~20% and even if this growth rate halves, we are well on our way to achieve Industry AUM of ₹ 100 Lakh Crore by FY30."

Dear Shareholders,

It is my pleasure to write this note on behalf of the entire team at NAM India. I am pleased to present the Annual Report for FY25, highlighting our progress and outlining our vision going forward.

Global Challenges Emerge, India Remains Resilient

The global economy continues to navigate a complex landscape, with estimated growth of 3.0-3.5% in 2024 amidst persistent inflation, tight financial conditions, and geopolitical uncertainties. Advanced economies, including the US and Eurozone, are experiencing a slowdown, while emerging markets remain the key drivers of growth. India and China are set to lead global expansion, supported by resilient domestic demand. Inflation is gradually easing, with global headline inflation expected to decline from 5.7% in 2024 to 4.3% in 2025.

Growth for the Indian economy moderated to 6.5% in FY25, after three successive years of strong growth (an average of 8%+). This was all in the backdrop of a tight monetary policy, fiscal consolidation and an increase in geo-political uncertainties. That being said, the Indian economy is still projected to have among the fastest growth rates among both developed and emerging economies over the next two years as per the International Monetary Fund. With a focus on infrastructure, digital transformation,

Sundeep Sikka
ED & CEO

and manufacturing, India is well-positioned for long-term growth. However, challenges such as global market volatility, ongoing tariff wars, trade disruptions, and climate risks necessitate prudent macroeconomic management.

In FY25, Indian equity markets delivered a moderate performance with a 5% YoY growth in the NIFTY, as compared to a 29% growth in FY24. Growth in the NIFTY Mid and Small Cap indices too was moderate at 8% YoY and 5% YoY, respectively as compared to 56%/63% growth in FY24. The Repo Rate was cut by 25 bps to 6.25% after remaining flat in the prior year, while the 10 Year G-Sec yield moderated by 47 basis points YoY (as compared to a decrease of 26 basis points in the prior year).

Another Strong Year for the Mutual Fund Industry

The Indian mutual fund industry has demonstrated robust growth, reflecting increased investor confidence and a shift towards financial assets. The Industry's Assets Under Management increased by 25% to ₹ 67.4 Lakh Crore in FY25 (on a QAAUM basis). This high growth was aided by strong inflows, particularly systematic inflows in equity schemes. Over a five-year period, the Mutual Fund Industry has grown at a CAGR of ~20% and even if this growth rate halves, we are well on our way to achieve Industry AUM of ₹ 100 Lakh Crore by FY30.

At ~₹ 25,900 Crore, March 2025's Industry SIP flow increased 35% YoY. This SIP flow has grown at a 25% CAGR over the past eight years, across various market conditions. This trend highlights the growing preference for disciplined, long-term investment strategies among retail investors. Total SIP folios increased by 20% YoY in March 2025 to 10.1 Crore and total SIP AUM increased by 25% YoY to ₹ 13.3 Lakh Crore. The Industry added 96.6 lakh unique investors in FY25 to reach a total of 5.42 Crore investors. This represented a CAGR of 21% over the previous five years. With nearly 60% of India's population in the working-age bracket and a digital infrastructure that enables reach and responsiveness, the long-term growth outlook for the industry remains strong propelled by SIP flows and Industry efforts to communicate that 'SIP Sahi Hai' i.e. SIP is the right way to invest.

"The Industry added 96.6 lakh unique investors in FY25 to reach a total of 5.42 Crore investors. This represented a CAGR of 21% over the previous five years."

NAM India Continues to Progress Well

FY25 was another year of strong delivery across key metrics. NAM India had a record year in terms of profitability, achieving its highest ever Operating Profit at ₹ 1,404 Crore (up 47% YoY) as well as Profit After Tax at ₹ 1,286 Crore (up 16% YoY). We are proposing to distribute 91% of our standalone profits to our shareholders, once again exceeding our stated dividend policy to distribute 60%-90% of our profits.

Our mutual fund QAAUM grew at 29% YoY to ₹ 5.57 Lakh Crore as we maintained our position as the fourth-largest AMC. This made us the fastest growing AMC among the top-10 largest AMCs for the second year in succession and also saw our market share increase by 30 bps to 8.26%. Over a two-year span, our market share increased by 103 bps, which was the highest increase in market share among the entire Industry. Equity mutual fund QAAUM grew 31% YoY and market share improved by 10 bps YoY to 6.86%, aided by strong scheme performance, our distribution capabilities – both physical and digital, and strong risk management practices. It is important to underscore that the strong performance in the year has been aided by the strong foundations that we have put in place over the years, including focus on people and processes.

Our comprehensive product suite includes equity, debt, liquid funds, ETFs, commodities, real estate, and VC funds and this enables us to serve a wide range of investors including individuals (retail and HNI) as well as institutions. Our unique investor base grew by 26% YoY to 2.08 Crore (ahead of Industry growth), leading to an increase in unique investor market share to >38%. We are humbled to have over 1 in 3 investors in the mutual fund industry invest with us, as we continue to have the largest investor base in the industry. Total folios as of FY25 stood at 3.25 Crore, up by 82 lakh folios over FY24.

ED & CEO's Message

Systematic flows in the year grew by an impressive 72% to ₹ 36,187 Crore and Systematic AUM rose by 31% over the year to reach ₹ 1.30 Lakh Crore. Our annualised systematic book stood at ~₹ 38,200 Crore as of March 2025. Our SIP AUM continues to demonstrate higher stickiness versus the industry. 54% of our SIP AUM has continued for over 5 years vis-a-vis 30% for the industry. Given our focus on the retail investor segment right from the get-go, we also have a higher proportion of equity AUM (45%+) derived from our systematic AUM versus the Industry. Given that systematic flows are more resilient than flows via lumpsum, this forms a strong foundation for future growth.

We also maintain our dominant position in the Passive space. Our passive AUM crossed the milestone of ₹ 1.50 Lakh Crore in the year and ETF QAAUM stood at ₹ 1.54 Lakh Crore, with a market share of ~19.1% (up by ~240 bps in the year). Our share in the industry's ETF folios remained strong at 53% and we continued to account for a majority volume share of 53%+ in the ETF segment.

Apart from the mutual fund business, we also continue to focus on the AIF and Offshore businesses both of which showcased positive performance in FY25 with a combined revenue growth of 30%. We will also continue to play an important role in strengthening the financial relationship between India and Japan. This would involve a two-way flow of capital and includes the enhanced access to India markets that we have enabled to Japanese investors via GIFT City. Further, we continue to evaluate newer business lines, whether organic or inorganic (similar to our acquisition of Goldman Sachs' ETF business). Specialised Investment Fund is one such opportunity for future growth. To facilitate this we have made a senior Industry hire and plan to roll out products in due course.

"FY25 was another year of strong delivery across key metrics. NAM India had a record year in terms of profitability, achieving its highest ever Operating Profit at ₹ 1,404 Crore (up 47% YoY) as well as Profit After Tax at ₹ 1,286 Crore (up 16% YoY)"



Sundeep Sikka (ED & CEO of NAM India) with H.E. Ono Keiichi-san (Ambassador of Japan to India)

Digital Leadership

Our digital transformation gained further momentum this year, not only enhancing reach but reimagining how investors and distributors interact with us. By harnessing the power of digital innovation and executing a well-crafted strategy, we breached an inflection point, achieving accelerated growth, enhanced efficiency, and a distinct, competitive edge. Our best-in-class digital assets, strong digital distribution framework and efficient campaign management strategies reinforce our leadership in the online space. We witnessed impressive growth of more than two-fold in digital transactions in FY25, clocking 14.4 million transactions (Lumpsum + new SIPs).

Powered by Our People

At the heart of our performance is a deeply engaged team. In FY25, NAM India recorded one of the lowest investor complaint rates in the industry, just 40 per million folios, versus an average of 73 for the other AMCs in the top five. This is an outcome of a culture that emphasises accountability, excellence, and responsiveness. We were honoured to be included in the Kincentric Best Employer Club 2024 and were also proud recipients of the Global Employee Choice Award 2024 by WEMatter, affirming our position as an employer of choice in the Indian financial services ecosystem. I would like to express my appreciation to each of our 1,165 employees for their individual and collective contributions in driving our success.



Fulfilling Our Role as a Responsible Corporate Citizen

We at NAM India, take our role as a responsible corporate citizen very seriously. In-line with this, we continue to integrate ESG principles across our investment, governance, and operational practices in alignment with the UN Sustainable Development Goals (SDGs). Further, we became a United Nations Principles for Responsible Investment (UN-PRI) signatory in June 2021, demonstrating our commitment to responsible investment and sustainability while trying to align practices towards global standards with enhanced transparency. In FY25, we invested ~₹ 19 Crore in CSR initiatives, focused on high-impact areas of healthcare, education and skill development, rural development, environmental sustainability, and support for India's armed forces. These programmes have touched thousands of lives, and we remain committed to building greater transparency, impact tracking, and stakeholder engagement. We also remain committed to empowering our retail investors and safeguarding the interest of minority shareholders through our Stewardship Code.

Future Outlook Encouraging

The Indian economy is expected to grow at 6.3-6.5% in FY26, despite increasing downside risk to global growth due to tariff uncertainty and trade policies. This is expected to be driven by private consumption and government spending led capital expenditure push. A dovish monetary policy, lower crude prices and a moderate inflation outlook are also likely to support growth. Equity market outlook remains positive overall; however it could take a few quarters to earnings growth to accelerate. On the debt front, policy rate easing seems to be largely complete as of June 2025.

At NAM India, we remain committed to expanding our retail investor base, while focusing on smaller cities and towns. This aids us in furthering financial inclusion in society, while providing residents in these locations much-needed investment access. We will also continue to play our part in financialization of savings and wealth creation in India, as we work towards the Prime Minister's vision of an 'Atmanirbhar' and 'Viksit' Bharat (self-reliant and developed India). As NAM India completes ~30 years in the Industry, we look forward to the next phase with a sense of optimism. We will look to build on our strengths – including our people, our diversified distribution base, our large granular retail investor base, our presence

"Given the low level of Mutual Fund penetration in India (only ~4% of India's population invests), there exists a vast growth opportunity going forward. This will be further amplified as India continues down its path to become the third largest economy in the world, which will see a gradual increase in Per Capita Income for the population (currently at only ~USD 2,500)."

in smaller cities and towns and leadership in the passive category as we look to continue to create meaningful impact for all our stakeholders. This is reflected in our Annual Report Theme for the year – 'Rooted in strength. Growing with purpose.'

Given the low level of Mutual Fund penetration in India (only ~4% of India's population invests), there exists a vast growth opportunity going forward. This will be further amplified as India continues down its path to become the third largest economy in the world, which will see a gradual increase in Per Capita Income for the population (currently at only ~USD 2,500). These factors should aid sustained growth for the Mutual Fund Industry in years to come. Within the Industry however, execution will likely be the deciding factor in terms of which AMCs can capture a disproportionate share of the growth. We at NAM India will endeavour to continue our strong execution as we look to add newer and newer investors to our existing large base. I remain optimistic about the future growth of our Company with continued focus on processes and risk management.

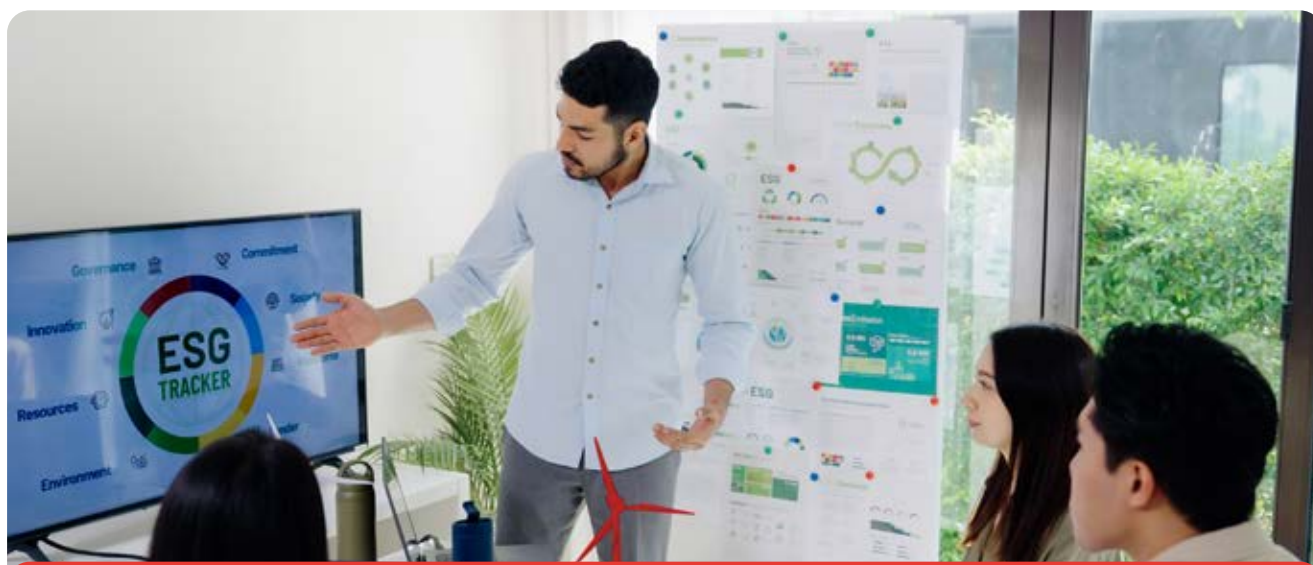
In conclusion, I want to reaffirm that the NAM India team is resolutely dedicated to delivering value to all our stakeholders i.e. investors, shareholders, employees, partners, and the broader community.

Sundeep Sikka

ED & CEO

Investment Philosophy

Our investment philosophy is anchored in long-term growth, capital preservation, and disciplined risk management, guided by adherence to fund mandates. As a signatory to the United Nations Principles for Responsible Investment (UN PRI), we integrate Environmental, Social, and Governance (ESG) considerations into our investment framework, reinforcing our commitment to sustainable and responsible value creation.



Our investment team has ~1,000 years of cumulative experience

(20+ years Average CIO tenure)

28

Equity MF

16

Fixed Income
MF

27

Managed
Accounts

2

Offshore
Business

73

Total Strength

We also have dedicated teams for credit research, real estate, and venture capital.

Equity Oriented Schemes

Our equity investment approach is rooted in rigorous fundamental research with a long-term perspective. We combine top-down analysis of macroeconomic trends with bottom-up analysis of businesses, assessing industry dynamics, revenue visibility, profitability levers, and forward-looking growth potential. As of Q4 FY25, Equity QAAUM stood at ₹ 2,77,377 crore.

Fixed Income Schemes

Our debt investment strategy is also grounded in rigorous research, with a clear focus on capital safety, liquidity, and returns. Investments are limited to securities pre-approved by the Investment Committee, based on industry classification, credit ratings, and other parameters. All Fixed Income schemes follow a well-defined Investment Policy framework, ensuring all new investments align with the required criteria. As of Q4 FY25, Debt QAAUM stood at ₹ 83,397 Crore, and Liquid QAAUM at ₹ 42,571 Crore.

Process Orientation

We follow a strong process orientation with regard to investments across asset classes, including various aspects such as the risk rating of securities, fund casing, monitoring and corrective actions, fund scorecard, objective analyst output system and factor analysis.



Fund Casing: Comprehensive investment framework with defined investment limits across funds seeking to eliminate excessive risks at the design stage. The effort is to achieve potentially better risk-return optimization and consistency over long term.

Risk Rating of Securities: Analysts rate the risks levels for the universe of stocks under coverage based on business risk and management risks and thus provide filters at the portfolio construction stage itself. This helps to improve portfolio quality and risk management.

Factor Analysis: Factor or Style Analysis review to understand and achieve style diversification by

comparing portfolio with benchmark construct and optimizing significant deviations, if any. The attempt is to have balanced factor/style exposure across diversified equity funds.

Objective Analyst Output System: Strengthening research quality through objective/quantifiable analyst output system which enables quantitative expression of different levels of conviction and making the entire research process objective and measurable.

Fund Scorecard: Fund scorecard helps in monitoring fund performances across long term and short-term periods with reference to benchmark and fund category.

PDCA Approach – In-Depth Macro & Portfolio Attribution Analysis

The PDCA Approach (Plan Do Check Act) forms an important part of our investment process across all asset classes.

Plan	Do	Check	Act
Within the fund mandate (target return, risk, benchmark, investment theme, etc.), each Fund Manager makes an investment plan on how to achieve the target return.	Analysis and prediction of macroeconomy and market coupled with portfolio construction based on analyst research, valuation, fund casing, style analysis, etc.	i) Monthly fund review by the Fund Management Team, ii) Risk and return measurement and iii) Interactive discussion on each Fund Manager's investment portfolio.	i) Adjustment in portfolio for better risk-return, ii) Refine performance improvement and reproducibility and iii) Communicate the outcome of the Check and Action to the Investment Committee.

Digital at the Core: NIMF's Strategic Growth and Innovation in FY25

Building on the foundation of a robust digital-first approach, NIMF's Digital Business experienced accelerated growth in FY25, further establishing digital as a core engine of the organization. More than 71% of fresh transactions were driven by Digital Business Assets and Integrations. NIMF remains deeply committed to providing customer-centric, seamless, and frictionless digital experiences while leading the industry's digital transformation through innovative initiatives focused on strategies that drive measurable growth. Digital

Business now serves as a key growth enabler, amplifying digital engagement, expanding distribution channels, improving operational efficiency, leveraging data-driven insights, and empowering distributors. The integration of advanced analytics and AI to create personalized customer journeys, alongside a mobile-first strategy, continues to enhance acquisition and retention across the digital spectrum. These initiatives have solidified NIMF's digital leadership, delivering exceptional value to both customers and stakeholders.

14.4 Mn

Total digital transactions in FY25, up 2x over FY24

71%

Digital contribution to total NIMF purchase and new SIP registrations

40

New Digital purchases or SIP purchases registered every minute in FY25

1.78x

Growth in New SIP purchases registered Digitally in FY25

2.7 seconds

Someone searches for NIMF on Google, once every 2.7 seconds

Top 3

In terms of consumer choice across Digital Distribution Storefronts



Driving Digital Growth Strategy with Quick Commerce, Financial Inclusion & Diversification!

Hands Free World – Voice on our Digital Assets

Speak to Simplify: Seamless Transactions with Voice Integration



Empowering Digitally

Voice-based transactions empower individuals by enabling them to take control of their finances without relying on traditional interfaces, making investing more intuitive and user-friendly.

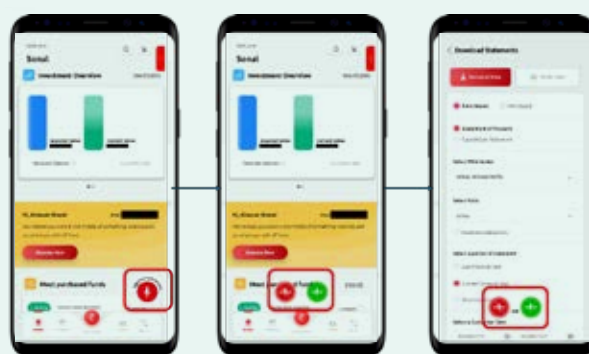
Inclusive and Accessible

We at Nippon are committed to creating solutions that break barriers, ensuring equal opportunities for all our investors by providing an intuitive, easy-to-use alternative vis-a-vis traditional navigation.

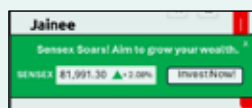


Conversational Commerce

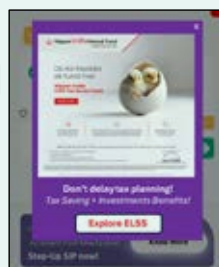
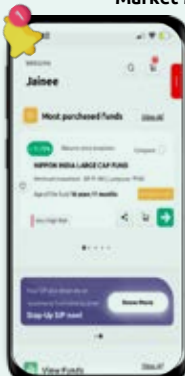
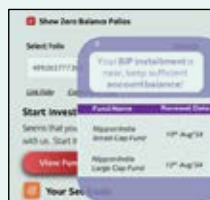
We started this journey in 2019 and are not extending it to our other Digital Assets. Conversational Commerce uses voice to offer a simplified and engaging way for users like yourself to learn and take action on their finances.



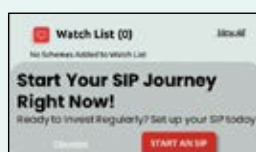
Real Time Notifications



Market Movement – Sensex Down



Fund Promotion – ELSS



Start an SIP

WhatsApp Vernacular (Hindi)

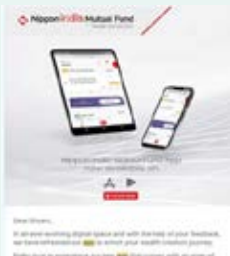


Investors can now choose language of choice to initiate investments through WhatsApp

- Universal & Barrier-free
- Tapping Tier 2 & Tier 3 regions of India
- Promoting Vernacular across digital platforms
- Broader Reach + Financial Inclusion
- More Confidence & Less Intimidating for Investors



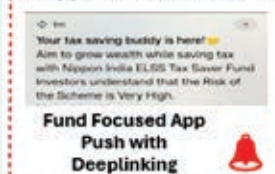
Emailers (Fund Specific & asset adoption campaigns)



WhatsApp Campaigns (Increasing engagement)



3. App Push Notifications



Fund Focused App Push with Deeplinking



Revolutionizing the Digital Ecosystem: NIMF's Strategic Fintech Enhancements

NIMF further solidified its fintech leadership with groundbreaking innovations. The first-ever mutual fund transaction on ONDC at the Global Fintech Fest 2024 marked a pivotal milestone in advancing financial inclusion beyond B30 cities, bringing mutual funds to the heartland of Bharat. Through the Business Easy platform, focused digital training and adoption initiatives enhanced partner engagement and bolstered operational risk management. Furthermore, several co-branded fintech collaborations positioned Index Funds as a key growth driver.



Empowering Every Investor: Smarter WhatsApp Investing with Vernacular Access

A. Transforming Accessibility in Investing: Introducing Voice Integration on our NIMF Investor Android App

We are proud to introduce a groundbreaking Voice Integration feature on our NIMF Investor Android App, reinforcing our commitment to making investing more accessible, inclusive, and empowering for all. This innovative feature enables investors to execute seamless transactions through voice commands, ensuring a frictionless experience, particularly for differently abled individuals, by fostering greater independence in managing their investments.

What it means to us:

- **Empowering Digital Investors** – Voice-based transactions redefine how investors interact with financial platforms, enabling them to take control of their portfolios with greater ease and without the need for traditional interfaces.
- **Inclusive & Accessible Solutions** – At Nippon, we are dedicated to breaking barriers and ensuring equal opportunities for all investors by offering an intuitive, voice-enabled alternative to traditional navigation.
- **Expanding Conversational Commerce** – Since 2019, we have been shaping the future of Conversational Commerce, and we are now extending this transformative technology across our Digital Assets. By integrating voice-driven interactions, we offer investors a simplified, engaging, and intelligent way to manage their finances effortlessly.

With Voice Integration, we are not just enhancing digital convenience but also reinforcing our vision of financial independence and inclusion—ensuring that investing is truly accessible for everyone, regardless of background, ability, or familiarity with traditional financial platforms.

B. Bringing Financial Services Closer — One WhatsApp Message at a Time

WhatsApp has become the platform of choice for both investors and distributors, offering a secure, user-friendly experience for managing mutual fund investments. Investors can now perform transactions like SIPs, lumpsum investments, redemptions, and access services such as portfolio tracking, statement downloads, and Digi-Locker-

based KYC—directly through WhatsApp. Distributors can initiate transactions, track activity, and provide real-time support using the same trusted platform. This strategic integration is redefining convenience, accessibility, and personalization in digital investing.

C. Empowering Bharat: Financial Inclusion Through Vernacular Platforms

Expanding our platforms of choice has driven us to empower and promote financial independence not just in Tier 1 cities but across diverse regions, ensuring that individuals from all backgrounds can seamlessly navigate their financial journeys.

To further this vision, we have integrated WhatsApp in Hindi, enabling investors to execute mutual fund transactions with ease. This initiative removes language barriers and enhances accessibility, allowing users to invest, track portfolios, and manage transactions effortlessly in their preferred language. By leveraging conversational and intuitive digital interactions, we are making investing more inclusive, fostering financial literacy, and enabling investors—regardless of geography or language—to take control of their financial future with confidence.

Enhancements for Investors

- **Enabling Debit Card Payment Mode for Lumpsum Transactions** – Debit Card payment not only provides an added layer of flexibility, but also helps investors to carry out high value online transactions without the need for online banking credentials or other complex procedures. Attracts investors from Tier 2, Tier 3 cities and rural areas, where debit cards are common but net banking or UPI may be underused.
- **SIP Renewal Campaigns (CIT Landing Page)** – Investors receive personalized campaign links leading to pre-filled landing pages with their SIP and personal details, ensuring a seamless experience. With editable fields and secure OTP-based authentication, transactions can be completed quickly without requiring a login.
- **Integrating Device Binding on our Investor App** – Enabling Device Binding on our app significantly enhances security, user experience, and fraud prevention by linking an investor's account to a specific device. Additionally, it streamlines the login experience by eliminating repeated authentication through OTP, allowing investors to access their portfolios seamlessly.

Enhancements for Distribution Partners

- **Cart Buying feature on Business Easy App** – An e-commerce-like experience allowing partners to add multiple schemes and initiate transactions for their investors—Lumpsum and SIP in a single transaction—boosting convenience and efficiency. This will streamline the investment process, reducing friction and enhancing user engagement.
- **Business Easy 2.0 –iOS parity** – A refreshed iOS experience with new features like a partner dashboard, funds & performance tracking, and a dedicated SIP corner. The revamp aims to improve usability, provide deeper insights, and make investment tracking more intuitive for partners.

Digital Enhancement & User Growth

Driven by our commitment to innovation, we continuously explore new ways to engage with our customers through dynamic campaigns that amplify reach, foster engagement, and drive sustainable growth while addressing the evolving needs of the modern investor. By leveraging advanced technologies and creative storytelling, we craft strategic investor acquisition and retention initiatives, that deeply resonate with our audience. At the core of our approach lies digital excellence and impactful communication, ensuring our messaging remains relevant and compelling. This synergy between innovation and meaningful connections enables us to cultivate lasting relationships, enhance user interactions, and accelerate overall growth.

NIMF works on driving digital engagement forward by harnessing the capabilities of several key technological and innovative enablers:

- **Omnichannel presence:** We enhance digital outreach by delivering a seamless, personalized investor experience across multiple interconnected channels. By leveraging innovative solutions, we ensure investors stay informed and engaged, creating a cohesive and immersive journey across all digital assets.
- **Driving innovation:** Our dedication to digital excellence has led to the development of award-winning initiatives, including:
 - **Real-time market mailers** that instantly reflect market movements, keeping investors updated.
 - **AMP (Accelerated Mobile Pages)-enabled emailers** that allow users to interact with content directly within their email interface.
 - **Deep-linked campaign journeys** that provide a smooth and consistent experience, regardless of the entry point.
- **Intelligent AI/ML engagement:** By integrating Artificial Intelligence and Machine Learning, we are transforming investor engagement with a data-driven approach to segmentation. This enables us to analyse complex investor profiles, create precise audience segments, and deliver highly personalized communication, resulting in deeper engagement and more effective outreach.
- **Digital Engagement Model:** Inspired by leading e-commerce strategies, our digital engagement framework is designed to acquire, onboard, engage, and re-engage investors efficiently. Supported by insights from industry giants like Google, Meta, and Adobe, this model ensures a data-driven, optimized approach to digital investor interaction.
- **Transforming App Experience:** Through Adobe Target Nudges we significantly enhanced in-app experiences by delivering personalized, intelligent, and intuitive prompts. These real-time, contextually relevant nudges such as Market Movement, SIP Top-Up, Redemption nudges which optimize user journey, ensuring a seamless and engaging experience tailored to individual needs.





#FOMO Series



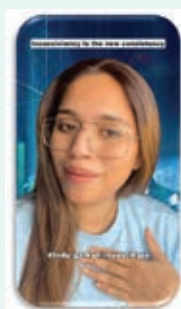
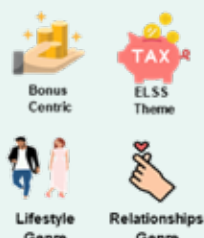
K-Drama of SIP



K-Drama of SIP

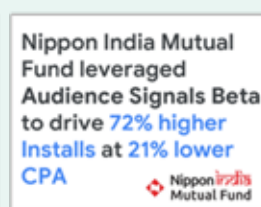
GenZ Centric Campaigns: Onboarding the Next Gen Investors

As part of our ongoing efforts to reach out to the next generation of investors, we took a series of strategic initiatives aimed at Gen Z. To effectively engage this audience, we leveraged AI – Driven Campaigns and curated content tailored to their preferences. Our strategy centered on utilizing formats that resonate with the Next Gen with Campaigns like #SIPKaSWAG, K-Drama Series and Employee Generated Content aimed at maximum impact and engagement.



Collaborating with 'Fun'- Fluencers: Influencer First Campaigns to Drive Impact

We partnered with influencers strategically targeting the next generation of investors by aligning with their communication style and learning preferences. Our focus was on curating a strategy that resonates with the unique behavior and insights of the Next Generation. We drew a seamless integration between mutual funds and topics like Dating, Travel and Lifestyle which resonate the most with Gen Z making mutual funds "fun" via "fun-fluencers."



NIMF App Case Study showcased at the Globally acclaimed event: Google Marketing Live

Global Partnerships and Recognition

The NIMF App Case Study was published by Google and showcased at their prestigious and globally acclaimed forum, Google Marketing Live Event. The recognition of our App Enhancements and Campaigns further strengthens our market position and serves as a testament to the quality of work we thrive to deliver and the optimization of the efforts we undertake to enhance investor services.

Marketing Initiatives

Throughout the year, we ran strategic media campaigns to improve brand awareness, highlight our unique value propositions, attract new investors, retain existing ones, and encourage informed investment decisions.



Nippon **india Mutual Fund**
Wealth sets you free

Let's hear **The Sound of Freedom**
as your **Ringtone!**

Scan the QR code

*For internal circulation only

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Launch of 'Sound of Freedom': Brand Sonic Identity

At our Annual Strategy Meeting on May 24, NIMF unveiled its new sonic identity—The Sound of Freedom—becoming the first Asset Management Company in India to introduce a unique brand sonic identity. A sonic identity is a distinctive sound or musical composition that represents a brand, much like a logo or tagline. This carefully crafted tune reflects our brand ethos, capturing the ideals of financial freedom and enthusiasm in a way that resonates deeply with our audience.

The launch of The Sound of Freedom aims to strengthen brand recall and create a lasting emotional connection with our audience. This sonic identity will be integrated across all digital platforms, ensuring it becomes a recognizable and powerful part of our brand presence.

Enhanced Brand Visibility on Television

To amplify our brand presence, we have strategically expanded our footprint on Republic Network Channels through high impact branding initiatives, including laptop branding, L bands, and aston bands. These placements are designed to display our focus products in a dynamic and visually engaging way, maximizing their visibility. This effort is further reinforced by our ongoing partnership with leading news channels, ensuring consistent and powerful brand exposure across leading media platforms, and strengthening our position in the market.



Massive In Passive: Redefining the Passive Narrative

The “**Massive in Passive**” campaign underscored NIMF’s leadership in the passive investing space, built on a 23-year legacy of trust and innovation. The campaign creatively employed visuals of large animals thriving effortlessly within their groups – symbolising the strength and steady, long-term growth potential of passive investing.

Executed through a structured three-phase approach, the campaign successfully engaged and educated investors:

- **Phase 1: “Passive is Attractive”** – Focused on raising awareness about the benefits of passive investing.
- **Phase 2: “Massive in Passive”** – Highlighted our market dominance in passive funds, particularly in Exchange Traded Funds (ETFs).
- **Phase 3:** Aimed at expanding our share in Index Funds, reinforcing our position in passive investments.

This campaign not only reinforced our brand message but also aligned with our ongoing strategy of fostering investor education and innovation in product offerings.



The Spotlight Event at Bengaluru, Delhi & Mumbai

Nippon India Mutual Fund Spotlight is a prestigious, exclusive event designed specifically for Mutual Fund Distributors (MFDs), where inspiration meets experience. This one-of-a-kind gathering invites MFDs to share their success stories, the challenges they've overcome, and the defining moments that shaped their business.

But this isn't just about stories—it's a platform that illuminates industry insights, fosters

dynamic discussions, and encourages a spirit of collaboration and innovation. Spotlight is where ideas flow freely, motivation thrives, and the power of community in the mutual fund distribution space is celebrated.

This is more than an event; it's a celebration of growth, learning, and the collective journey of those shaping the future of the mutual fund industry.



Mutual Ka Festival – Our Diwali Campaign



Nippon *india* Mutual Fund
Wealth sets you free

Lights up life.
Just like Mutual Funds light up the investment portfolio.

MUTUAL KA FESTIVAL

Regular investments in Mutual Funds can help bring returns that light up your life. Start an auspicious journey and plan for a better tomorrow for your loved ones and you this festive season.

- Disciplined Form of investing
- Professionally managed by experts
- Aim for better long-term benefits through the power of compounding

An investor education and awareness initiative of Nippon India Mutual Fund.

Contact your Mutual Fund Distributor or Investment Advisor (Give us a missed call on 8000102141 / Visit nipponindia.com/8000102141)

Helpful information for Mutual Fund Investors: All Mutual Fund investors have to go through a one-time KYC (Know Your Customer) process. Investors should deal only with registered mutual funds, to be verified on SEBI website under 'Investment and Brokerage Services'. For redressal of your complaints, please refer our website www.nipponindia.com. For more info on KYC, change in contact details and redressal of complaints, visit www.nipponindia.com/kyc. Mutual Fund investments are subject to market risks, read all scheme-related documents carefully.



Nippon *india* Mutual Fund
Wealth sets you free

Brightens up the path.
Just like Mutual Funds brighten up the financial journey.

MUTUAL KA FESTIVAL

Regular investments in Mutual Funds can help you earn returns that can help secure a bright future for your family and you. Start an auspicious journey this festive season.

- Disciplined Form of investing
- Professionally managed by experts
- Aim for better long-term benefits through the power of compounding

An investor education and awareness initiative of Nippon India Mutual Fund.

Contact your Mutual Fund Distributor or Investment Advisor (Give us a missed call on 8000102141 / Visit nipponindia.com/8000102141)

*Not applicable for Mutual Fund Investors. All Mutual Fund investors have to go through one-time KYC (Know Your Customer) process. Investors should deal only with registered mutual funds, to be verified on SEBI website under 'Investment and Brokerage Services'. For redressal of your complaints, please refer our website www.nipponindia.com. For more info on KYC, change in contact details and redressal of complaints, visit www.nipponindia.com/kyc. Mutual Fund investments are subject to market risks, read all scheme-related documents carefully.



Nippon *india* Mutual Fund
Wealth sets you free

Best enjoyed slowly slowly.
Just like Mutual Fund Systematic Investment Plans.

MUTUAL KA FESTIVAL

This Diwali, begin on an auspicious note by investing through a Systematic Investment Plan that can help secure a bright and better future for you and your loved ones. Set the foundation for sweet returns this festival of lights.

- Disciplined form of investing
- Professionally managed by experts
- Aim for better long-term benefits through the power of compounding

An investor education and awareness initiative of Nippon India Mutual Fund.

Contact your Mutual Fund Distributor or Investment Advisor (Give us a missed call on 8000102141 / Visit nipponindia.com/8000102141)

Helpful information for Mutual Fund Investors: All Mutual Fund investors have to go through a one-time KYC (Know Your Customer) process. Investors should deal only with registered mutual funds, to be verified on SEBI website under 'Investment and Brokerage Services'. For redressal of your complaints, please refer our website www.nipponindia.com. For more info on KYC, change in contact details and redressal of complaints, visit www.nipponindia.com/kyc. Mutual Fund investments are subject to market risks, read all scheme-related documents carefully.



Nippon *india* Mutual Fund
Wealth sets you free

Welcomes prosperity.
Just like investments in Gold ETFs and Gold Funds

MUTUAL KA FESTIVAL

This Ghantas, invest in Gold ETFs and Gold Funds that offer several advantages like liquidity, transparency, and cost effectiveness. It's a smarter and a more regulated investment option for a prosperous future.

- Eliminate the hassle of storing physical gold
- Possible hedge against inflation
- Convenient for long-term wealth creation with SIP

An investor education and awareness initiative of Nippon India Mutual Fund.

Contact your Mutual Fund Distributor or Investment Advisor (Give us a missed call on 8000102141 / Visit nipponindia.com/8000102141)

Helpful information for Mutual Fund Investors: All Mutual Fund investors have to go through a one-time KYC (Know Your Customer) process. Investors should deal only with registered mutual funds, to be verified on SEBI website under 'Investment and Brokerage Services'. For redressal of your complaints, please refer our website www.nipponindia.com. For more info on KYC, change in contact details and redressal of complaints, visit www.nipponindia.com/kyc. Mutual Fund investments are subject to market risks, read all scheme-related documents carefully.

The Diwali season has always symbolized new beginnings, renewal, and the hope for health, wealth, and prosperity. Inspired by these festive values, we launched Mutual Ka Festival, a campaign designed to bring light to lives and create meaningful connections that extend beyond just Diwali, enriching future celebrations.

Drawing on traditional Diwali analogies—such as lanterns, sweets, diyas, etc—we crafted a campaign that resonates with the spirit of the

festival, drawing meaningful connections to our investment philosophy.

To maximize reach, the campaign was featured in prominent business publications. Additionally, full-page ads were showcased in leading national newspapers. The campaign received an overwhelmingly positive response from all stakeholders, reinforcing our brand's presence and commitment to creating value for our community.

Nippon India Mutual Fund's "Wealth Compass" Event: A Grand Success in Mumbai

The **Wealth Compass** event served as a dynamic platform for knowledge exchange and professional growth. The flawless execution, combined with the active participation of corporate clients, highlighted the event's significance as a major milestone for NIMF. It underscored the company's commitment to strengthening relationships within its corporate client's network while continuously enhancing industry knowledge.

With thought-provoking discussions, valuable insights, and an engaging atmosphere, the event proved to be a resounding success. Participants left feeling inspired, well-informed, and equipped with the tools to navigate the evolving landscape of wealth management. Once again, NIMF demonstrated its leadership, innovation, and unwavering dedication to excellence in the mutual fund industry.



Key Performance Indicators

Revenue from Operations

(₹ in Crore)

2,231 ⬆️ 13% 5 year CAGR

FY25	2,231
FY24	1,643
FY23	1,350
FY22	1,307
FY21	1,062

Operating Profit

(₹ in Crore)

1,404 ⬆️ 20% 5 year CAGR

FY25	1,404
FY24	958
FY23	761
FY22	760
FY21	520

Profit Before Tax

(₹ in Crore)

1,694 ⬆️ 25% 5 year CAGR

FY25	1,694
FY24	1,352
FY23	928
FY22	989
FY21	877

Profit After Tax

(₹ in Crore)

1,286 ⬆️ 25% 5 year CAGR

FY25	1,286
FY24	1,107
FY23	723
FY22	744
FY21	680

Return on Equity

(%)

31.4

FY25	31.4
FY24	29.5
FY23	20.7
FY22	22.6
FY21	23.9

Dividend Per Share

(₹)

18.0

FY25	18.0
FY24	16.5
FY23	11.5
FY22	11.0
FY21	8.0

MF QAAUM

(₹ in Crore)

5,57,199  **22%** 5 year CAGR

FY25	5,57,199
FY24	4,31,308
FY23	2,93,159
FY22	2,83,261
FY21	2,28,586

Note: Data as of Q4 of the respective FY

Equity MF QAAUM

(₹ in Crore)

2,77,377  **26%** 5 year CAGR

FY25	2,77,377
FY24	2,12,252
FY23	1,30,087
FY22	1,19,062
FY21	92,863

Note: Data as of Q4 of the respective FY

Systematic Book

(₹ in Crore)

3,181  **36%** 5 year CAGR

FY25	3,181
FY24	2,329
FY23	1,115
FY22	733
FY21	656

Unique Investors

(in Crore)

2.08  **28%** 5 year CAGR

FY25	2.08
FY24	1.65
FY23	1.35
FY22	1.20
FY21	0.69

Digital Transactions as % of Total

(%)

71

FY25	71
FY24	60
FY23	57
FY22	57
FY21	53

Total Folios

(₹ in Crore)

3.25  **29%** 5 year CAGR

FY25	3.25
FY24	2.43
FY23	1.96
FY22	1.70
FY21	1.00

* Digital Transaction Share consists of

- only Purchases and New SIPs Registered and not all transaction types
- transactions happening through NIMF owned Digital Assets or Digital Fintech Alliances
- other aggregator modes of electronic transactions viz Exchanges/MFU/Others are not considered here as Digital Transactions

Board of Directors



Mr. Upendra Kumar Sinha

Independent Director & Chairperson

Mr. Upendra Kumar Sinha (Independent Director & Chairman) is a 1976 batch IAS officer of Bihar cadre, during his 3 decades plus of experience has held several responsible government positions in India, including as Joint Secretary (Banking) and Joint Secretary (Capital Markets) in the Ministry of Finance; Chairman of the Working Group on Foreign Investment in India & Chairman of the Securities and Exchange Board of India (SEBI), to name a few. He has also been the Chairman & Managing Director of UTI Asset Management Company Limited and Chairman of the Association of Mutual Funds in India. He has actively contributed to the financial sector reforms in the country and is credited with starting the micro pension movement in India. Under his leadership, SEBI introduced significant developmental changes in the areas of Foreign Portfolio Investors, Alternate Investment Funds, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) and Corporate Governance.



General Ved Prakash Malik (Retd.)

Independent Director

General Ved Prakash Malik (Retd.) (Independent Director) has worked in the Indian Army as Chief of the Army Staff from Oct 1, 1997 to Sep 30, 2000. He had dual responsibility of being an advisor to the Government as well as commander of 1.2 million strong Indian Army to fulfil its national role and assigned missions. During the service at Indian Army, General Malik was bestowed with prestigious awards like Ati Vishishta Seva Medal (1986) and Param Vishita Seva Medal (1996). He has also received 'Excellence in Leadership Award' by Atur Foundation, 'Pride of Nation Award' by Doon Citizens Council and 'Distinguished Fellowship' by the Institute of Directors, New Delhi (1999).



Mr. Ashvin Parekh

Independent Director

Mr. Ashvin Parekh is a qualified Chartered Accountant and has set up the advisory service company – Ashvin Parekh Advisory Services LLP (APAS) in the areas of providing services to the Boards and the management of the financial services sector companies, in June 2013. Mr. Parekh retired as a Senior Partner from Ernst & Young in June 2013 and was with EY for 8 years. Earlier Mr. Parekh was the Executive Director of Deloitte Touche Tohmatsu India Pvt. Ltd. from July 2002 till June 2005. Mr. Parekh has also held senior positions in Arthur Anderson, Price Waterhouse Coopers, KPMG India, KPMG UK, KPMG Dubai and Hindustan Lever Ltd. Mr. Parekh has worked in the United Kingdom, Dubai, Australia, Germany and the US on Partner secondment programs for about 11 years outside of India. He is registered with the World Bank and the Asian Development Bank as an expert in the financial services sector. He has worked on gamut of areas like business strategies, corporate planning, institutional strengthening and business transformation across industries including banking, insurance, pension and capital markets. He has been a member of several committees set up by the Ministry of Finance, RBI, IRDA and SEBI. He is also a member of industry bodies and associations namely CII, FICCI and ASSOCHAM.

Board of Directors



Mr. B. Sriram

Independent Director

Mr. B. Sriram is an Honours Graduate and a Master's Degree holder in Physics from St. Stephen's College, Delhi University. He is also a Certificated Associate of the Indian Institute of Banking & Finance (formerly The Indian Institute of Bankers), Mumbai. He holds a Diploma in International Law & Diplomacy from the Indian Academy of International Law & Diplomacy, New Delhi and an AIMA Diploma in Management from the All-India Management Association, New Delhi. Mr. Sriram has over 37 years of experience in all areas of Banking and Finance. He joined State Bank of India as a Probationary Officer in December 1981 and has held various key assignments within the Bank and the Group in Credit and Risk, Retail, Operations, IT, Treasury, Investment Banking, International Operations, Payment and Settlement Systems and Small Scale Industry.



Mrs. Sonu Bhasin

Independent Director

Mrs. Sonu Bhasin is one of the senior women professionals in the industry with an experience of more than 30 years and has set up and managed large businesses, and diverse teams, across financial and non-financial sectors in India and overseas.

Mrs. Bhasin is the Founder of FAB – Families and Business. She has held senior positions across various companies such as Tata Capital Limited – Travel Forex and Cards, Yes Bank, Axis Bank & ING Vysya Bank. She began her career as a TAS Officer with the Tata Group and spent 13 years with the Group before becoming a Banker.

Mrs. Bhasin is also an award-winning business author with five published books till date and she is also a columnist with The Economic Times. She has been named as one of the Global 100 most Influential individuals for family enterprises in 2020 and was inducted into the FBU Family Business Hall of Fame in 2022. Her area of expertise includes Governance, Business Strategy, Leadership, Innovation, Wealth Management and Entrepreneurship.



Mr. Minoru Kimura

Associate Director

Mr. Minoru Kimura serves as Director & Managing Executive Officer, Head of Global Business at Nippon Life Insurance (Nippon). In his over 30-year professional career with Nippon, he has engaged in corporate planning for more than 10 years. Also, he has worked for Nissay Asset Management in investment planning for 4 years from 2010 to 2014. Other than above, he has also spent his professional career with Nissay Deutsche Asset Management (Europe) and NLI Investments (Europe), where he carried the position of CEO for 4 years (2003 to 2007). He has engaged in Head of Asia Pacific at Nippon for 2 years (2018-2020) and Regional CEO for the Americas and Europe for 2 years (2020-2022).

Board of Directors



Mr. Tomohiro Yao

Associate Director

(ceased to be a director w.e.f. April 28, 2025)

Mr. Tomohiro Yao is Regional CEO for Asia Pacific and Head of India at Nippon Life Insurance (NLI). He is responsible for operations in the Asia Pacific. He is a seasoned professional with over 25 years of experience in the life insurance industry. He has extensive knowledge of Planning & Research and Global Business Planning at NLI. In 2011 he assumed charge as Executive Assistant to the Chairman of Life Insurance Association, Japan for 2 years. Following which, he was engaged in NLI's Global Business Planning, leading its international M&A strategy. He was also responsible for driving NLI's overseas Insurance businesses including India, mainland China as well as the US.



Mr. Hiroki Yamauchi

Associate Director

Mr. Hiroki Yamauchi serves as General Manager, Global Asset Management Business Department at Nippon Life Insurance Company (NLI). In his over 20-year professional career with NLI, he has performed various roles, including corporate planning, marketing planning, and group annuity business. Also, he has worked for Nissay Asset Management in corporate / investment planning for 4 years. Besides the above, he has also spent his professional career with Nissay Deutsche Asset Management (Europe), where he held the position of Fund Manager for 3 years. In the most recent role, he has engaged in NLI's Indian life insurance and asset management business as Head of Indian Business for 2 years (2020-2022).

Board of Directors



Mr. Sundeep Sikka

Executive Director & CEO

Mr. Sundeep Sikka has over 30 years of rich experience in the financial services industry and core expertise in the asset management business. He joined the Company in 2003, holding various positions before being elevated in 2009, when he became one of the youngest CEOs of India. Under his leadership, the Company witnessed significant growth with 1 out of 3 mutual fund investors in India investing with the Company. He has also played an instrumental role in forging a relationship with NLI, acquisition of Goldman Sachs Asset Management (India), and listing of the Company on stock exchange.

He is an alumnus of Harvard Business School. He closely works with Regulatory Bodies i.e., RBI, SEBI and Ministry of Finance on matters related to asset management. He has been an active industry participant in the financial services' industry and has held both Vice-Chairman (2011, 2012, 2013) and Chairman (2014, 2015) positions of the industry body AMFI (Association of Mutual Funds in India), apart from positions held in various capacities at RBI, NSDL, FICCI in addition of Chair - CII Mutual Fund Summit, CII WR Indo Japan Business Dialogue, CII Alternatives Fund Summit and CII WR Taskforce on Banking & Finance. He has been actively contributing as a keynote speaker at various domestic and international forums and conferences.



Mr. Kosuke Kuroishi

Associate Director
(w.e.f. April 28, 2025)

Mr. Kosuke Kuroishi serves as General Manager, Global Asset Management Business Unit, Global Business Headquarters at Nippon Life Insurance Company (NLI). In his over 25-year professional career, he has performed various roles, including corporate planning and investment planning. Besides the above, he was involved in risk management at Enterprise Risk Management (ERM) Project Office. In the most recent role, he was in charge of management of Nissay Asset Management, Nippon Life's asset management subsidiary, as General Manager & Head of Corporate Planning for 4 years (2021-2024).



Leadership Team



Sundeep Sikka

Executive Director & Chief Executive Officer



Sailesh Raj Bhan

President & CIO –
Equity Investments



Amit Tripathi

President & CIO –
Fixed Income



Saugata Chatterjee

President & Chief
Business Officer



Parag Joglekar

Chief Financial Officer



Rajesh Derhgawen

Chief Human
Resources Officer



Kaiyomurz Daver

Chief Marketing Officer



Arpanarghya Saha

Chief Digital Officer



Abhijit Shah

Chief Technology Officer



Rishi Garg

Chief Risk Officer



Muneesh Sud

Chief Legal and
Compliance Officer



Milind Nesarikar

Chief Officer – Operations
& Customer Service



Prithwjit Mukherjee

Segment Head – Customer
Service & Digital Operations



Arun Sundaresan

Head – ETF



Ashish Chugani

Head – Alternative Assets



Abhijit Shankar Singh

CEO & Global Sales Head
International Business



Andrew Holland

Head – New Asset Class
(SIF)



Rajesh Jayaraman

Head – Product
Management



Parag Khetan

Head – Internal Audit

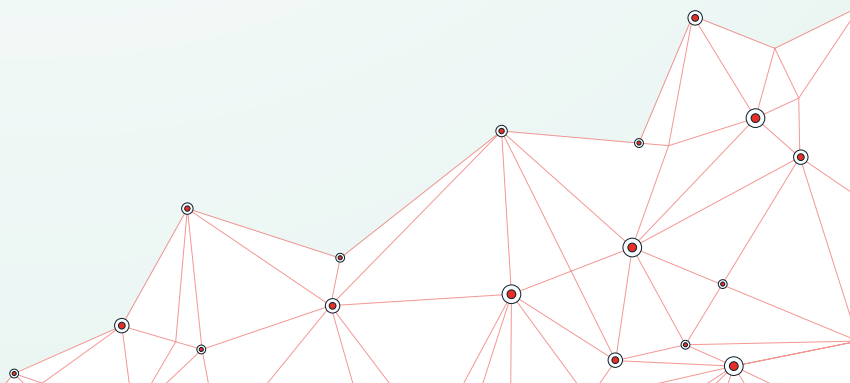


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Financial Statements



Notice

Notice is hereby given that the Thirtieth Annual General Meeting ("AGM") of the members of Nippon Life India Asset Management Limited will be held on Friday, July 18, 2025 at 12.30 PM (IST) through Video Conferencing / Other Audio Visual Means to transact the following business(es):

ORDINARY BUSINESS:

- (1) To consider and adopt:
 - a. the audited standalone financial statement of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon; and
 - b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon.
- (2) To confirm the payment of Interim Dividend of Rs. 8/- per Equity Share and to declare a Final Dividend of Rs. 10/- per Equity Share for the financial year 2024-25.
- (3) To appoint a director in place of Mr. Hiroki Yamauchi (DIN: 08813007), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- (4) **Re-appointment of Mr. Ashvin Parekh as an Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), SEBI (Mutual Funds) Regulations, 1996, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, other applicable laws, if any, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ashvin Parekh (DIN: 06559989) whose first term of office as an independent director expires on July 31, 2025 and

who has given his consent for re-appointment as an Independent Director of the Company and has submitted the declaration(s) to the effect that he meets the criteria for independence as provided in Section 149(6) of the Act and Listing Regulations and in respect of whom the Company has also received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director of the Company, and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from August 1, 2025 up to July 31, 2030.

RESOLVED FURTHER THAT in terms of Regulation 17(1A) of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to the continuance of appointment of Mr. Ashvin Parekh, who will be attaining the age of seventy-five (75) years during his tenure, as an Independent Director of the Company upto July 31, 2030.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto."

- (5) **Appointment of Mr. Kosuke Kuroishi as a Non-Executive Director of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), SEBI (Mutual Funds) Regulations, 1996 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. Kosuke Kuroishi (DIN: 11069118), who based on the recommendation of the Nomination and Remuneration Committee was appointed by the Board of Directors as an Additional (Non-Executive) Director (Nominee of Nippon Life Insurance Company, Promoter of the Company) with effect from April 28, 2025 and who holds

office upto the date of the ensuing Annual General Meeting of the Company in terms of Section 161 of the Act, and being eligible, and in respect of whom the Company has also received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company (Nominee of Nippon Life Insurance Company) and that he shall be liable to retire by rotation.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto."

(6) **Appointment of M/s. Siroya and BA Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder, Regulation 24A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Siroya and BA Associates, Practicing Company Secretaries (Firm Registration Number: P2019MH-074300), be and are hereby appointed as Secretarial Auditors of the Company, for conducting Secretarial Audit for a term of five (5) consecutive years commencing from April 1, 2025 up to March 31, 2030, at a remuneration of Rs. 3,00,000/- (Rupees Three Lakh Only) plus applicable taxes and out of pocket expenses, if any, for the financial year 2025-26.

RESOLVED FURTHER THAT the Board of Directors based on the recommendation of the Audit Committee be and is hereby authorised to finalise the other terms and conditions for the entire term of the said Secretarial Auditors including remuneration of the Secretarial Auditors for the remaining tenure.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board (including the Audit Committee or any other person(s) authorised by the Board in this regard), be and are hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose including but not limited to determination of roles and responsibilities/ scope of work of the Secretarial Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the members of the Company.

By Order of the Board of Directors
For **Nippon Life India Asset Management Limited**

Valde Varghese
Company Secretary & Compliance Officer
Membership No.: A24937

Place: Mumbai
Date: April 28, 2025

Registered Office

4th Floor, Tower A, Peninsula Business Park,
Ganapatrao Kadam Marg, Lower Parel (West),
Mumbai- 400 013

CIN: L65910MH1995PLC220793

Website: <https://mf.nipponindiaim.com>

Tel.: +91 22 68087000, **Fax:** +91 22 68087097

E-mail: Investorrelation@nipponindiaim.com

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 with the latest being 09/2024 dated September 19, 2024 ("MCA Circulars"), inter-alia, permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

The Securities and Exchange Board of India ("SEBI") vide its Master Circular dated November 11, 2024 read with SEBI Circular dated October 3, 2024 ("SEBI Circulars") has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Accordingly, in compliance with the provisions of the Companies Act, 2013 (the "Act") and MCA Circulars, the 30th AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. An Explanatory Statement, pursuant to Section 102 of the Act, setting out material facts relating to business(es) under Item Nos. 4 to 6 of the Notice is annexed hereto.

Further, the relevant details as required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, in respect of persons seeking appointment/re-appointment as Director(s) and appointment of secretarial auditors forms part of this Notice.

3. Since the AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

4. Corporate Members intending to authorise their representatives to attend the meeting pursuant to Section 113 of the Act, are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorisation, etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail ID at siroyam@gmail.com with a copy marked to evoting@nsdl.com. Further, the said Resolution/Authorization can also be uploaded by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-voting" tab in NSDL e-voting login.
5. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or Central Depository Services (India) Limited ("CDSL") / National Securities Depository Limited ("NSDL") ("Depositories").

Process for registration of e-mail id for obtaining Notice of the AGM along with the Annual Report.

6. If your e-mail address is not registered with the Depositories (if shares held in electronic form) / Company (if shares held in physical form), you may write to namindiainvestor@kfintech.com to receive the Notice of the AGM along with the Annual Report 2024-25.
7. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at <https://mf.nipponindiaim.com>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.
8. The necessary forms for registration of e-mail address for obtaining Annual Report and all future correspondence and to update the bank account details, are as below:

Type of holder	Process to be followed
Physical Holding	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited ("Kfintech") either by email to einward.ris@kfintech.com or by post to Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500 032.
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode Form ISR-1
	Confirmation of Signature of securities holder by the Banker Form ISR-2
	For nomination as provided in the Rule 19 (1) of Companies (Share Capital and Debentures) Rules, 2014 Form SH-13
	Declaration Form for Opting-out of Nomination Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form Form ISR-4
	Form to be filed by nominee/ claimant/ legal heir while requesting transmission of securities Form ISR-5
Demat Holding	Please contact your DP and register your e-mail address and bank account details in your demat account, as per the process advised by your DP.

9. Members may please note that SEBI has vide its Master Circular dated May 07, 2024 read with Regulations 39 and 40 of the Listing Regulations mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz. Issue of duplicate securities certificate; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition.
 10. The Company has engaged the services of NSDL as the authorised agency for conducting the AGM and providing e-voting facility.
 11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
 13. Relevant documents referred to in the accompanying Notice calling the AGM are available for inspection through electronic mode up to the date of the AGM. The certificate from the Secretarial Auditors confirming the compliance of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014] with respect to the Company's Employee Stock Option Plan(s)/ Scheme(s) will be available for inspection through electronic mode. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, upon request will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to investorrelation@nipponindiaim.com.
 14. Dividends, if not encashed for a period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of which dividend has remained unclaimed for seven (7) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file web Form IEPF-5 for claiming the dividend and/or shares available on www.mca.gov.in.
 15. The Company has fixed **Friday, July 4, 2025 as the 'Record Date'** for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM. The final dividend, once approved by the members at the ensuing AGM will be paid on and from Monday, July 21, 2025, subject to deduction of tax at source. Further, pursuant to Listing Regulations read with SEBI Master circular dated May 7, 2024 and SEBI Circular dated June 10, 2024, a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, dividend, if declared will be paid through electronic mode, where the bank account details of the members are available. In case where the dividend could not be processed through electronic mode, payment will be made through physical instrument such as dividend warrant/demand draft incorporating bank account details of such members.
 16. Shareholders are requested to note that SEBI Master Circular dated May 7, 2024 read with SEBI Circular dated June 10, 2024 mandated that the security holders (holding securities in physical form), whose folio(s) were not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for payment of dividend in respect of such folios, only through electronic mode with effect from April 1, 2024 post the folio being KYC compliant. Shareholders are requested to update the KYC details by submitting the relevant ISR forms duly filled in along with self-attested supporting proofs. The forms can be downloaded from the website of the Company and RTA.
- Any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents (except nomination) are updated in the folio.
- Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf
17. Shareholders may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act,

2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of shareholders. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Shareholders are requested to submit the following documents in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Shareholders having valid PAN	10% or as notified by the Government of India
Shareholders not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2025-26 does not exceed ₹ 10,000 and also in cases where shareholders provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident Shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for shareholders providing Form 15G / Form 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident Shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member,
- Copy of Tax Residency Certificate ("TRC") for FY 2025-26 obtained from the revenue authorities of the country of tax residence,
- Electronic Form 10F as available on the income tax portal,
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty and Self-declaration of beneficial ownership by the non-resident shareholder,

- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

Kindly note that the aforesaid documents, as applicable, should be uploaded with Kfintech at <https://ris.kfintech.com/form15> **on or before Tuesday July 8, 2025 by 6:00 PM IST** in order to enable the Company to determine and deduct appropriate TDS / withholding tax. No communication regarding the tax withholding matters would be entertained after Tuesday, July 8, 2025, 6:00 PM (IST). The Company will arrange a separate communication to download a soft copy of the TDS certificate from Kfintech's website in due course.

Shareholders are requested to address all correspondence, including dividend related matters, to the RTA, Kfintech, Unit: Nippon Life India Asset Management Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500 032.

Shareholders may note that in case the tax on the said final dividend is deducted at a higher rate in absence of receipt or insufficiency of the aforementioned details / documents from them, an option is available to them to file the return of income as per Income Tax Act, 1961 and claim appropriate refund, if eligible. **No claim shall lie against the Company for such taxes deducted.**

Disclaimer: This Communication is not to be treated as a tax advice from the Company or its affiliates or Kfintech. Shareholders should obtain the tax advice related to their tax matters from a tax professional.

18. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
19. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday, July 15, 2025 through e-mail on investorrelation@nipponindiaim.com. The same will be replied by the Company suitably.
20. The instructions for members for voting electronically are as under:-

Voting through electronic mode (e-voting):

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014,

as amended from time to time, Secretarial Standards on General Meetings ("SS-2") issued by the ICSI and Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The facility of casting votes by a Member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

- ii. The remote e-voting period commences on **Monday, July 14, 2025 (9:00 a.m. IST) and ends on Thursday, July 17, 2025 (5:00 p.m. IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, Members holding shares either in physical form or in demat form, as on **Friday, July 11, 2025, i.e. cut-off date**, may cast their vote electronically. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- iii. The Board of Directors has appointed Mr. Mukesh Siroya, of M/s. M. Siroya & Co., Practicing Company Secretaries (Membership No. FCS 5682) as a Scrutiniser to scrutinise the voting process in a fair and transparent manner.
- iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM but shall not be entitled to cast their vote again.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and

password by sending a request at evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode".





- vii. Once the Shareholder has exercised the vote, whether partially or otherwise, the Shareholder shall not be allowed to change it subsequently or cast the vote again.
- viii. The details of the process and manner for remote e-voting and voting during the meeting are explained herein below.

Step 1: Access to NSDL e-voting system

A. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of the SEBI Master Circular dated November 11, 2024 on the "e-voting facility provided by Listed Companies", the e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participant(s) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ul style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on company name or e-voting service provider (ESP) i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Company name or ESP i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. <p>If the user is not registered for IDeAS e-Services, follow the below steps:</p> <ul style="list-style-type: none"> Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. <p>B. E-voting website of NSDL</p> <ul style="list-style-type: none"> Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on Company name or ESP i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="772 1249 1158 1478"> <p>NSDL Mobile App is available on</p> <div>  App Store  Google Play </div> <div>   </div> </div>
	<p>Individual Shareholders holding securities in demat mode with CDSL</p> <ol style="list-style-type: none"> Existing users who have opted for CDSL Easi / Easiest facility, can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. To login Easi / Easiest, users are requested to visit CDSL website, viz. www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login of Easi/Easiest the user will be also able to see the e-voting option. On clicking the evoting option, the user will be able to see e-voting page of the ESP i.e. NSDL for casting their vote during the remote e-voting period or joining virtual meeting & voting during the meeting. The Menu will have links of ESP i.e. NSDL. Click on the Company name or ESP and you will be redirected to NSDL website for casting the vote during the remote e-voting period. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-voting page by providing demat account number and PAN through a link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> Members can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, Members will be able to see e-voting option. Click on e-voting option, Members will be redirected to NSDL/CDSL Depository website after successful authentication, wherein Members can see e-voting feature. Click on company name or ESP i.e. NSDL and Members will be redirected to e-voting website of NSDL for casting their vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available on the above mentioned websites of Depositories.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

Login method for members whose e-mail IDs are registered with the Company/Depository Participant(s):

- Visit the e-voting website of NSDL. Launch internet browser and type the URL: <https://evoting.nsdl.com/> in the address bar either on a personal computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder /Member' section.
- A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) In case you have not registered your e-mail ID with the Company / Depository, please follow instructions mentioned below in this notice.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Prajakta Pawle, Executive-NSDL at evoting@nsdl.com.
3. Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing demat account number / Folio number, client master or copy of Consolidated Account statement/ scanned copy of the physical share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.
4. In terms of SEBI Master Circular dated November 11, 2024 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

Step 2: Cast your vote electronically and join AGM on NSDL e-voting system.

How to cast your vote electronically and join AGM on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote during the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- a. Member will be provided with a facility to attend the 30th AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
- b. Members are encouraged to join the Meeting through Laptops for better experience.
- c. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- e. Members holding shares as on the cut-off date i.e. Friday, July 11, 2025 and who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number

at Investorrelation@nipponindiaim.com from Saturday, July 12, 2025 (9:00 a.m.) to Tuesday, July 15, 2025 (5:00 p.m.). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

- f. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- g. Members who need assistance before or during the AGM, can contact Ms. Prajakta Pawle, Executive - NSDL at evoting@nsdl.com or call on 022-4886 7000.

21. Other Instructions:

- i. The Scrutiniser shall, immediately after the conclusion of the voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and provide, not later than two (2) working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing, who shall countersign the same.
- ii. The result declared along with the Scrutiniser's Report shall be placed on the Company's website at <https://mf.nipponindiaim.com> and on the website of NSDL at <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM, i.e. Friday, July 18, 2025.
- iii. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners as on the cut-off date only shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting.

22. To support the 'Green Initiative' and to receive communications from the Company in electronic mode, Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their e-mail ID. Members holding shares in demat form are requested to contact their DPs.

Explanatory Statement under Section 102 of the Companies Act, 2013 to the Notice dated April 28, 2025

Item No. 4: Re-appointment of Mr. Ashvin Parekh as an Independent Director of the Company

The Members of the Company on April 17, 2021 vide Postal Ballot had approved the appointment of Mr. Ashvin Parekh (DIN: 06559989) as an Independent Director of the Company for a term of five (5) consecutive years w.e.f. August 1, 2020 to July 31, 2025 ("first term/ current term") pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI (Mutual Funds) Regulations, 1996 ("MF Regulations"). Thus, the current term of Mr. Parekh as an Independent Director of the Company will be ending on July 31, 2025.

Pursuant to Section 149 read with Schedule IV to the Act, Regulation 25 read with Schedule II of the Listing Regulations and Regulation 21(1)(d) of the MF Regulations read with Paragraph 6.4 of the SEBI Master Circular dated June 27, 2024, an independent director can hold office for a term of upto five (5) consecutive years on the Board of a Company, and shall be eligible for re-appointment on passing of a special resolution by the Company. Also, no independent director shall hold office for more than two (2) consecutive terms.

The Nomination and Remuneration Committee (the "NRC") of the Company, after taking into consideration his knowledge, skills, background, experience and contributions made over the years as an Independent Director of the Company and on basis of his performance evaluation, has recommended to the Board his re-appointment as an Independent Director, for a second term of five (5) consecutive years, on the Board of the Company. The NRC has considered his diverse skills, leadership traits, expertise in financial services sector, and vast business experience, among others, as some of the capabilities required for this role.

The Board, based on the performance evaluation and as per the recommendation of the NRC considers that Mr. Ashvin Parekh possesses the requisite skills and capabilities and his continuance as an Independent

Director would be of immense benefit to the Company. Accordingly, it is proposed to re-appoint Mr. Ashvin Parekh as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years on the Board of the Company w.e.f. August 1, 2025.

It may be pertinent to note that Mr. Parekh (currently seventy-one (71) years), will be attaining the age of seventy-five (75) years during his second term of appointment as an Independent Director i.e. from August 1, 2025 to July 31, 2030 and in terms of Regulation 17(1A) of the Listing Regulations, appointment/ continuance of appointment of the Non-Executive Director beyond the age of seventy-five (75) years requires the approval of members by a special resolution and therefore approval is sought to appoint Mr. Parekh for a term of five (5) consecutive years and for the said Director to continue holding office during the term even after attaining the age of seventy-five (75) years.

It may be noted that Mr. Parekh is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director of the Company. The Company has also received a declaration from Mr. Parekh to the effect that he continues to meet the criteria of independence as provided in Section 149(6) of the Act, read with the Rules framed thereunder and Regulation 16(1)(b) read with Regulation 25(8) of the Listing Regulations. As required under Section 160 of the Act, the Company has received a notice from a member proposing the candidature of Mr. Parekh for re-appointment as an Independent Director of the Company.

In the opinion of the Board of Directors, Mr. Ashvin Parekh possess appropriate skills, expertise, experience and knowledge, and fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of management of the Company. Further, Mr. Parekh is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India or any such authority.

Mr. Parekh shall be paid remuneration by way of fee for attending the meetings of the Board and/or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and/or other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Brief profile and other requisite information of Mr. Parekh, as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, is annexed to this Notice.

Copy of the draft letter of re-appointment of Mr. Parekh setting out the terms and conditions of appointment is available for inspection through electronic mode and any member interested in obtaining the same may write to the Company Secretary at investorrelation@nipponindiaim.com.

The Board recommends passing of the Special Resolution, as set out at Item No. 4 of this Notice, for approval of the Members of the Company.

Except Mr. Ashvin Parekh and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No. 5: Appointment of Mr. Kosuke Kuroishi as a Non-Executive Director of the Company

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Articles of the Association of the Company, the Board of Directors of the Company at its Meeting held on April 28, 2025, on the recommendation of the Nomination and Remuneration Committee ("the NRC") and basis the Nomination letter received from Nippon Life Insurance Company, Promoter of the Company ("NLI") appointed Mr. Kosuke Kuroishi (DIN: 11069118) as an Additional (Non-Executive) Director (Nominee of NLI) with effect from April 28, 2025, to hold office up to the date of the next Annual General Meeting of the Company, and thereafter, subject to the approval of the Members of the Company, as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

As required under Section 160 of the Act, the Company has received a notice from a member proposing the candidature of Mr. Kosuke Kuroishi for appointment as a Non-Executive Director of the Company.

It may be noted that Mr. Kosuke Kuroishi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director of the Company. Further, Mr. Kosuke Kuroishi is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India or any such authority.

Brief profile and other requisite information of Mr. Kosuke Kuroishi as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, is annexed to this Notice.

Keeping in view his vast knowledge and expertise, it will be in the interest of the Company to appoint Mr. Kosuke Kuroishi as a Director of the Company. After careful consideration, the NRC and the Board of the Company, have recommended the appointment of Mr. Kosuke Kuroishi as a Non-Executive Director (Nominee of NLI) on the Board of the Company.

The Board, accordingly, recommends passing of the ordinary resolution as set out at Item No. 5 of the Notice, for approval of the Members of the Company.

Except Mr. Kosuke Kuroishi and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No. 6: Appointment of M/s. Siroya and BA Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company

Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), requires companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be peer reviewed and should not have incurred any of the disqualifications as specified by SEBI.

In light of the above, the Board of Directors, on the recommendation of the Audit Committee, at its meeting held on April 28, 2025 has approved and recommended the appointment of M/s. Siroya and BA Associates, Practicing Company Secretaries (Firm Registration Number: P2019MH-074300) ("SBA") as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from April 1, 2025 till March 31, 2030.

SBA is a partnership firm founded in 2019 led by Mr. Mukesh Siroya, a Fellow Member of the Institute of Company Secretaries of India ("ICSI"), who has 26 years of professional experience, including 24 years in active practice. Mr. Siroya has been providing expert services to a distinguished clientele, encompassing both domestic and international corporates across diverse sectors.

SBA is supported by a team of skilled and qualified company secretaries. Along with its network firm viz., M/s. M. Siroya & Company, it serves a diverse clientele across multiple industries, including finance, insurance, mutual funds, hospitality, technology, electronics, textiles, agriculture, employee leasing, aerospace, business solutions, and manufacturing.

SBA have confirmed their compliance with the ICSI's peer review process, holding valid Peer Review Certificate No. 3907/2023 issued by the ICSI. SBA have consented to act as the Secretarial Auditors of the Company and confirmed that such appointment would comply with ICSI's prescribed limits. They have also affirmed their eligibility for this role, confirming no disqualifications or conflict of interest exists under the Listing Regulations. SBA have submitted the requisite declaration stating that they have not provided any prohibited non-secretarial services to the Company, its holding company, or subsidiaries.

The proposed remuneration to be paid to SBA is Rs. 3,00,000/- (Rupees Three Lakh Only) plus applicable taxes and out of pocket expenses, if any, in connection with the secretarial audit for the financial year 2025-26. The other terms and conditions for the entire term including remuneration for remaining tenure of the Secretarial Auditors will be decided by the Board of Directors on the recommendation of the Audit Committee of the Company. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. Further, the recommendation of appointment is based on the fulfilment of the eligibility criteria & qualification prescribed under the Listing Regulations, experience of the firm and its partners, size of the firm, capability, independent assessment and based on the evaluation of the quality of secretarial audit work done by them in the past.

It may also be noted that in addition to the aforesaid audit services, the Company shall also avail various permissible professional services (other than prohibited services under the Listing Regulations) from the Secretarial Auditors and/or from the network firm of the Secretarial Auditors for which the auditors will be remunerated separately which will be determined by the Board in consultation with the Secretarial Auditors and/or the network firm, as per the recommendations of the Audit Committee.

The Board, accordingly, recommends passing of the ordinary resolution as set out at Item No. 6 of the Notice, for approval of the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors
For **Nippon Life India Asset Management Limited**

Valde Varghese
Company Secretary & Compliance Officer
Membership No.: A24937

Place: Mumbai
Date: April 28, 2025

Registered Office

4th Floor, Tower A, Peninsula Business Park,
Ganapatrao Kadam Marg, Lower Parel (West),
Mumbai- 400 013

CIN: L65910MH1995PLC220793

Website: <https://mf.nipponindiaim.com>

Tel.: +91 22 68087000, **Fax:** +91 22 68087097

E-mail: Investorrelation@nipponindiaim.com

ANNEXURE

Pursuant to Regulation 36(3) of Listing Regulations and SS-2, the following information is furnished about the Director(s) proposed to be appointed/re-appointed at the AGM:

Name of the Director	Mr. Ashvin Parekh	Mr. Hiroki Yamauchi	Mr. Kosuke Kuroishi
Director Identification Number	06559989	08813007	11069118
Date of Birth/ Age	May 13, 1953/ 71 years	August 3, 1974/ 50 years	April 8, 1976/ 49 years
Nationality	Indian	Japanese	Japanese
Date of the first appointment on the Board	August 1, 2020	April 25, 2023	April 28, 2025
Terms and Conditions of Appointment/ Re-appointment	Re-appointment as an Independent Director, not liable to retire by rotation, for a second term of five (5) consecutive years w.e.f. August 1, 2025.	Liable to retire by rotation	Liable to retire by rotation
Remuneration proposed to be paid	Mr. Parekh shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.	NIL*	NIL*
Remuneration last drawn (including sitting fees, if any)	Rs. 51,00,000 (Rupees Fifty One Lakhs only)	N.A.	N.A.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
Qualification(s)	B.Com (Hons), FCA, AICWA, ACS, Exec MBA- INSEAD	B.A. (Economics) from the University of Tokyo	B.A. (Economics) from Waseda University.
Brief Profile	Mr. Ashvin Parekh, is a qualified Chartered Accountant and has set up the advisory service company – Ashvin Parekh Advisory Services LLP (APAS) in the areas of providing services to the Boards and the management of the financial services sector companies, in June 2013. Mr. Parekh retired as a Senior Partner from Ernst & Young in June 2013 and was with EY for 8 years. Earlier Mr. Parekh was the Executive Director of Deloitte Touche Tohmatsu India Pvt. Ltd. from July 2002 till June 2005. Mr. Parekh has also held senior positions in Arthur Anderson, Price Waterhouse Coopers, KPMG India, KPMG UK, KPMG Dubai and Hindustan Lever Ltd. Mr. Parekh has worked in the United Kingdom, Dubai, Australia, Germany and US on Partner secondment programs for about 11 years outside of India.	Mr. Hiroki Yamauchi serves as General Manager, Global Asset Management Business Department at Nippon Life Insurance Company (NLI). In his over 20-year professional career with NLI, he has performed various roles, including corporate planning, marketing planning, and group annuity business. Also, he has worked for Nissay Asset Management in corporate / investment planning for 4 years. Besides the above, he has also spent his professional career with Nissay Deutsche Asset Management (Europe), where he held the position of Fund Manager for 3 years. In the most recent role, he has engaged in NLI's Indian life insurance and asset management business as Head of Indian Business for 2 years (2020-2022).	Mr. Kuroishi serves as General Manager, Global Asset Management Business Unit, Global Business Headquarters at Nippon Life Insurance Company (NLI). In his over 25-year professional career, he has performed various roles, including corporate planning and investment planning. Besides the above, he was involved in risk management at Enterprise Risk Management (ERM) Project Office. In the most recent role, he was in charge of management of Nissay Asset Management, Nippon Life's asset management subsidiary, as General Manager & Head of Corporate Planning for 4 years (2021-2024).

Name of the Director	Mr. Ashvin Parekh	Mr. Hiroki Yamauchi	Mr. Kosuke Kuroishi
	He is registered with the World Bank and the Asian Development Bank as an expert in the financial services sector. He has worked on gamut of areas like business strategies, corporate planning, institutional strengthening and business transformation across industries including banking, insurance, pension and capital markets. He has been a member of several committees set up by the Ministry of Finance, RBI, IRDA and SEBI. He is also a member of industry bodies and associations namely CII, FICCI and ASSOCHAM.		
Experience and expertise in the specific functional area	An expert in financial services sector having worked in gamut of areas like business strategies, corporate planning, institutional strengthening and business transformation across industries including banking, insurance, pension and capital markets.	Experienced in the areas of corporate/Investment planning, marketing planning, and group annuity business and he acts as an ambassador of NLI in bringing in best corporate practices to the company's business.	Experienced in risk management, corporate planning and investment planning.
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	As mentioned in the Explanatory Statement forming a part of this Notice.	N. A.	N. A.
Directorship held in other Companies as of the date of this Notice	<ul style="list-style-type: none"> Grasim Industries Ltd Aditya Birla Sun Life Insurance Company Ltd 	<ul style="list-style-type: none"> Nippon Life Asia Pacific (Regional HQ) Pte. Ltd Bangkok Life Assurance Public Company Ltd 	<ul style="list-style-type: none"> Nippon Life Global Investors Americas, Inc Nippon Life Global Investors Europe Plc
Directorship in other listed entities as of the date of this Notice	<ul style="list-style-type: none"> Grasim Industries Ltd 	-	-
List of Membership/ Chairmanship of Committees of Companies including listed Companies as on the date of this notice	<p>Audit Committee</p> <ul style="list-style-type: none"> ICICI Securities Ltd (Chairperson) <p>Risk Management Committee</p> <ul style="list-style-type: none"> Aditya Birla Sun Life Insurance Company Ltd Grasim Industries Ltd <p>Information and Technology Committee</p> <ul style="list-style-type: none"> ICICI Securities Ltd (Chairperson) 	-	-
Listed entities from which the Director has resigned in the past three years	ICICI Lombard General Insurance Company Ltd	-	-
Number of shares held in the Company (including shareholding as a beneficial owner)	NIL	NIL	NIL
Number of meetings of the Board attended during the Financial Year 2024-25	10 out of 10	9 out of 10	N. A.

*As indicated by Nippon Life Insurance Company (NLI), the sitting fees payable to the representatives or employees of NLI or its group Companies, acting as Board members of the Company, for attending the Board or Committee meetings, has been waived.

For ease of participation by Members, provided below are some key details regarding the AGM for your reference:

Sr. No.	Particulars	Details of access
1.	Manner of sending AGM queries and speaker registration	Members may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at Investorrelation@nipponindiaim.com . Period of registration: Saturday, July 12, 2025 (9:00 a.m.) to Tuesday, July 15, 2025 (5:00 p.m.)
2.	Link for remote e-voting	www.evoting.nsdl.com
3.	Time period for remote e-voting	Commences on Monday, July 14, 2025 (9:00 a.m. IST) and ends on Thursday, July 17, 2025 (5:00 p.m. IST).
4.	Cut-off date for e-voting	Friday, July 11, 2025
5.	Record date for payment of dividend	Friday, July 4, 2025
6.	Username and password for joining the AGM through VC	Members will be provided with a facility to attend the 30 th AGM through VC/OAVM through the NSDL e-voting system. Please refer the steps mentioned on page no. 11 of this Notice for access to NSDL e-voting system.
7.	Helpline number for joining the AGM through VC and e-voting	Contact NSDL helpdesk: by sending a request at evoting@nsdl.com or call at toll free no.: 022 - 4886 7000. Contact CDSL helpdesk: by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911.
8.	Date for publishing results of the e-voting	Not later than two (2) working days of conclusion of the AGM.
9.	Contact details of the Registrar and Transfer Agent (RTA)	KFin Technologies Limited Selenium Building, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500 032 Tel: 1800 309 4001 Website: www.kfintech.com
10.	Contact details of the Company	Nippon Life India Asset Management Limited 4 th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (West), Mumbai – 400 013 Website: https://mf.nipponindiaim.com/ E-mail: Investorrelation@nipponindiaim.com

Board's Report

Dear Shareholders,

Your Directors take pleasure in presenting their 30th Annual Report on the business and operations of your Company, together with the audited financial statements, for the year ended March 31, 2025.

Your Company endeavours to remain one of the leading players in the Asset Management business in India and keep exploring opportunities for enhancing its global footprint as well.

Your Company is a subsidiary Company of Nippon Life Insurance Company ("NLI"). NLI is one of the largest life insurers in the world managing assets of over USD 580 billion. It has a large global network with presence across US, Europe, Asia, and Australia along with over 130-year track record in Life Insurance business as well as global investments across Asset Management companies. This pedigree brings strong synergistic benefits that very well complements your Company's domestic expertise in the Asset Management business and provides a thrust to its significant growth potential. Your Company expects substantial upside in terms of increased AUM & adoption of best governance & risk management practices based on NLI's global positioning & relationships.

FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial highlights (on a consolidated and standalone basis) of the Company for the year ended March 31, 2025 are as follows:

(₹ Crores)

Description	Consolidated		Standalone	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Gross Income	2520.72	2037.34	2348.28	1877.08
Profit before exceptional item and tax	1694.32	1352.48	1654.67	1294.48
Exceptional Items	-	-	-	-
Profit Before tax	1694.32	1352.48	1654.67	1294.48
Current Tax	377.54	227.66	365.84	228.55
Deferred Tax	31.05	18.57	36.60	18.70
Profit for the year	1285.73	1106.25	1252.23	1047.23
Share of Profit from Associates	0.66	1.07	-	-
Profit attributable to non-controlling interest	-	-	-	-
Other Comprehensive Income	(4.82)	(1.26)	(4.51)	(1.18)
Balance carried to Balance Sheet	1281.57	1106.06	1247.72	1046.05
Basic EPS of ₹ 10 each	20.34	17.71	19.79	16.75
Diluted EPS of ₹ 10 each	20.03	17.53	19.49	16.58

The Consolidated Financial Statements of the Company forms part of this Annual Report.

OPERATION HIGHLIGHTS

As you are aware that your Company acts as the asset manager to Nippon India Mutual Fund ("NIMF"), which is one of the largest Mutual Funds in India, in terms of the Quarterly Average Assets under Management ("QAAUM") as on March 31, 2025.

The QAAUM of NIMF as on March 31, 2025 was ₹ 5,57,199 crore comprising of ₹ 2,77,377 crore of Equity, ₹ 83,397 crore of Debt, ₹ 42,571 crore of Liquid Funds and ₹ 1,53,854 crore of ETF assets. It may be noted that the QAAUM of NIMF as on March 31, 2024 was ₹ 4,31,308 crore comprising of ₹ 2,12,252 crore of Equity, ₹ 68,135 crore of Debt, ₹ 39,379 crore of Liquid Funds and ₹ 1,11,542 crore of ETF assets.

Overall QAAUM of NIMF has increased by 29.2% during the financial year 2024-25, while the Indian Mutual Fund Industry witnessed an overall positive growth of 24.6% in terms of QAAUM (Source: AMFI).

New Schemes Launched:

During the year under review, Nippon India Mutual Fund launched the following new schemes:

Name of Scheme	Type	Structure
Nippon India Active Momentum Fund	Open	Equity
Nippon India Nifty 500 Momentum 50 Index Fund	Open	Other – Index Funds
Nippon India Nifty 500 Equal Weight Index Fund	Open	Other – Index Funds
Nippon India Nifty Auto Index Fund	Open	Other – Index Funds
Nippon India Nifty Realty Index Fund	Open	Other – Index Funds
Nippon India CRISIL – IBX AAA Financial Services – Dec 2026 Index Fund	Open	Other – Index Funds
Nippon India CRISIL – IBX AAA Financial Services – Jan 2028 Index Fund	Open	Other – Index Funds

As on March 31, 2025, NIMF has a well-rounded portfolio of 105 schemes under various categories such as Equity, Debt, Hybrid, Exchange Traded Fund, Fixed Maturity Plans and Interval Funds.

DETAILS OF MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE FINANCIAL YEAR END AND THE DATE OF THIS REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2024-25 and the date of this Report.

DIVIDEND

During the year, the Company had declared and paid an interim dividend of ₹ 8.00 per equity share of ₹ 10/- each amounting to ₹ 506.58 Crore. The Board has also recommended a final dividend of ₹ 10.00 per equity share of ₹ 10/- each for the financial year ended March 31, 2025, for the approval of the Shareholders at the ensuing Annual General Meeting ("AGM"). With this the total dividend for the financial year 2024-25 would be approximately ₹ 1141 Crores, including the interim dividend of ₹ 8.00 per equity share distributed in November 2024. The Final dividend, if declared, will be paid on and from July 21, 2025.

The dividend pay-out is in accordance with the Company's Dividend Distribution Policy which is placed on the Company's website at <https://mf.nipponindiaim.com/InvestorServices/Pages/Investor-Policies.aspx>.

AMOUNT TO BE CARRIED TO RESERVES

There is no amount proposed to be transferred to the reserves. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2025, please refer to the Statement of Changes in Equity included in the Financial Statements of the Company forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section forming part of this Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements of the Company forming part of this Annual Report.

DEPOSITS

During the year, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014. Further, there are no outstanding or unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2025.

EMPLOYEES STOCK OPTION SCHEME

With the perspective of promoting the culture of employee ownership and to attract, retain, motivate and incentivize senior as well as critical talent, the Company has formulated the following Employee Stock Option Plan(s) / Scheme(s):

- Nippon Life India Asset Management Limited – Employee Stock Option Plan 2017 ("NAM INDIA ESOP 2017") as its stock option scheme, which was launched in August 2017.
- Nippon Life India Asset Management Limited – Employee Stock Option Plan 2019 ("NAM INDIA ESOP 2019") as its stock option scheme, which was launched in July 2019.
- Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2023 ("NAM INDIA ESOP 2023") as a stock option scheme and Nippon Life India Asset Management Limited – Performance Linked Stock Unit Scheme 2023 ("NAM INDIA PSU 2023") as a stock unit scheme, which were launched in October 2023.

During the year, there has been no material variation in the terms of aforesaid Plans and Schemes and the same are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB

& SE Regulations"). No employee was issued stock option/unit, during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

The certificate from the Secretarial Auditors of the Company confirming the compliance of the SBEB & SE Regulations with respect to the aforesaid Plans and Schemes of the Company will be available for inspection through electronic mode. Any member interested in obtaining the same may write to the Company Secretary. The details as required to be disclosed under SBEB & SE Regulations are placed on the Company's website at <https://mf.nipponindiaim.com/InvestorServices/Pages/ESOP-Disclosure.aspx>

CAPITAL STRUCTURE

During the Financial year 2024-25, the Company issued and allotted 47,03,902 Equity Shares to eligible employees on exercise of options granted under the Employee Stock Option Plan(s) of the Company. Hence, the issued, subscribed, and paid-up capital of the Company was 63,47,02,632 Equity Shares of ₹ 10 each as on March 31, 2025.

During the year under review, the Company has not issued any:

- a) shares with differential rights as to dividend, voting or otherwise.
- b) sweat equity shares.

The Equity History of the Company has been provided in the Corporate Governance Report.

COMPLIANCE CULTURE & RISK MANAGEMENT

Your Company maintains a strong focus on Compliance and Risk Management as these are essential elements for its long-term success. The compliance and risk functions are managed by a dedicated and experienced team of professionals. The management has a zero tolerance towards risk and compliance failures or breaches.

There exists a comprehensive Compliance Manual, which is reviewed by your Board of Directors from time to time and it facilitates the Company's Compliance team to monitor various compliance requirements effectively & comprehensively. Your Board of Directors have also constituted a Risk and Compliance Committee, which is chaired by the ED & CEO and which has the Chief Legal and Compliance Officer, and other senior & relevant functionaries as its members. This Committee meets at least once in a quarter to discuss and deliberate issues pertaining to compliance and other regulatory developments. The Compliance team regularly conducts educative training programs for various segments within the organization.

Your Company also has a comprehensive Risk Management Policy that envisages a structured and consistent enterprise-wide risk management

framework, based on the three lines of defence model, to ensure that risk management processes are consistently applied across the organization and provide reasonable assurance regarding achievement of organization's objectives.

The Risk Management Policy clearly sets out the objectives & elements of risk management within the organization, including the constitution of an independent Risk Management department headed by the Chief Risk Officer (reporting directly to the ED & CEO), Risk Management Committees at executive and Board levels. The policy also defines the roles and responsibility of all the CXOs towards risk management as part of first line of defence model.

Your Company promotes risk awareness culture throughout the organization and risk management is an integral part of decision making and day-to-day operations of all activities at all levels across the organization. There are well documented and Board approved policies and processes to address and mitigate various risks to which the Company is exposed. The Company also has a robust business continuity plan which is tested on a periodic basis to ensure uninterrupted operations. The Risk department conducts various training programs on various facets of risk management including cyber risk awareness, conduct risk, operational risk, anti money laundering etc.

The Company has a structured risk reporting mechanism to ensure risks are monitored and reviewed by the Chief Risk Officer, Senior Management, Risk Management Committee and Board on a periodic basis.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your Company has an Internal Control System which is commensurate with the size, scale and complexity of its business operations.

For effective risk management and control, the Company has established structures and responsibilities in line with the "Three Lines of Defense" model, where 1st line being business operations, 2nd line is the oversight functions like Risk Management and Compliance and 3rd line is Internal Audit. To maintain its objectivity and independence, the Internal Audit department reports to the Audit Committee of the Board. The Internal Audit department monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of the Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. The Internal Audit department follows up on pending audit issues and ensures that corrective actions have been taken. Significant audit observations, if any, and corrective actions thereon, are presented to the Audit Committee of the Board.

CORPORATE GOVERNANCE

Your Directors wish to reiterate your Company's commitment to the highest standards of corporate governance to enhance trust of all its stakeholders. Strong & robust corporate governance practices have facilitated your Company in standing up to the continued scrutiny of domestic & international investors and that of various Regulatory authorities.

The report on Corporate Governance as stipulated under Regulation 34(3) read with Para C of Schedule V of the Listing Regulations is presented in a separate section forming part of this Report.

A certificate from the Statutory Auditors of the Company i.e. M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, conforming compliance to the conditions of Corporate Governance as stipulated under Para E of Schedule V of the Listing Regulations, is enclosed with Corporate Governance Report.

VIGIL MECHANISM

In accordance with Section 177 of the Act and Listing Regulations, the Company has formulated a Vigil Mechanism to address the genuine concerns, if any. The Whistle Blower policy can be accessed on the Company's website at <https://mf.nipponindiaim.com/InvestorServices/Pages/Investor-Policies.aspx>. It is affirmed that no person has been denied access to the Chairperson of the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under Corporate Social Responsibility ("CSR"), your Company has undertaken projects in the areas of promoting healthcare, education, and rural development in accordance with Schedule VII to the Act.

The Annual Report on CSR activities along with the executive summary for Impact Assessment Reports of the applicable projects, in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is annexed herewith as **Annexure A** and the complete Impact Assessment Reports of the applicable projects are available on the Company's website at <https://mf.nipponindiaim.com/csr/>.

SUBSIDIARIES & ASSOCIATE COMPANY

As on March 31, 2025, your Company had two (2) subsidiaries. One of such subsidiaries is in overseas i.e., in Singapore and other one is in India. Both the subsidiaries of the Company are engaged in financial services and related activities. In addition, your Company also has an associate company in India, which has already surrendered its business license/ regulatory approval to act as a Pension Fund Manager. This particular Company currently has no business operations, and it is therefore proposed to be wound up, in accordance with the applicable laws.

A statement w.r.t. the performance and the financial position of the subsidiary companies is presented in the Management Discussions and Analysis Report forming part of this Annual Report. The policy for determining material subsidiary companies may be accessed on the Company's website at <https://mf.nipponindiaim.com/InvestorServices/Pages/Investor-Policies.aspx>

The annual accounts of the subsidiary companies is placed on the website of the Company. Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiary and associate companies in the prescribed Form AOC-1 forms part of this Annual Report.

Except for the above subsidiaries, your Company does not have any other subsidiary or an associate company or a joint venture during the year under review.

KEY MANAGERIAL PERSONNEL

During the year under review, the following employees were the 'Key Managerial Personnel' of the Company:

- a) Mr. Sundeep Sikka – Executive Director & Chief Executive Officer ("ED & CEO");
- b) Mr. Ajay Patel – Manager;
- c) Mr. Valde Varghese – Company Secretary & Compliance Officer*;
- d) Mr. Parag Joglekar – Chief Financial Officer**;
- e) Ms. Nilufer Shekhawat – Company Secretary & Compliance Officer #; and
- f) Mr. Amol Bilagi – Interim Chief Financial Officer@;

*appointed as the Company Secretary & Compliance Officer w.e.f. July 1, 2024

**appointed as the Chief Financial Officer w.e.f. September 19, 2024

#ceased as the Company Secretary & Compliance Officer w.e.f. June 3, 2024

@ceased as the Interim Chief Financial Officer w.e.f. September 19, 2024

DIRECTORS

In accordance with the provisions of Section 152 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Hiroki Yamauchi (DIN: 08813007), Non-Executive (Nominee) Director, is liable to retire by rotation at the upcoming AGM of the Company scheduled to be held on July 18, 2025, and being eligible has offered himself for re-appointment. Necessary proposal for his re-appointment will be placed for your approval at the upcoming AGM. The brief resume and other related information have been detailed in the Notice convening the AGM of the Company. The Board of Directors recommends his re-appointment as Non-Executive Director of the Company.

During the year, Ms. Ameeta Chatterjee (DIN: 03010772), ceased to be an Independent Director of the Company w.e.f. close of business hours on March 23, 2025 upon completion of her second term as an Independent Director of the Company. The Board of Directors of the Company placed on record its sincere appreciation for the valuable contribution and guidance provided by Ms. Chatterjee during her association with the Company as an Independent Director. The Board of Directors of the Company at its meeting held on March 12, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mrs. Sonu Bhasin (DIN: 02872234) as an Additional Director, designated as an Independent Director w.e.f. March 23, 2025. Further, as required under Regulation 17(1C) of the Listing Regulations, the Company had on April 24, 2025, obtained approval of the shareholders of the Company through Postal Ballot for appointment of Mrs. Sonu Bhasin as an Independent Director of the Company for a term of five (5) consecutive years, w.e.f. March 23, 2025.

Pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, along with Schedule IV of the Act and Listing Regulations, Mr. Ashvin Parekh (DIN: 06559989) was appointed as an Independent Director of the Company for a term of five (5) consecutive years w.e.f. August 1, 2020 to July 31, 2025, ('first term/current term') by the shareholders of the Company on March 17, 2021, vide Postal Ballot. Thus, the current term of Mr. Parekh as an Independent Director of the Company will be ending on July 31, 2025.

Considering his knowledge, skills, background, experience and contributions made over the years as an Independent Director of the Company and on the basis of his performance evaluation, the Board believes that his continued association as an Independent Director would be of immense benefit to the Company. Accordingly, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee has re-appointed Mr. Parekh as an Independent Director of the Company for a second term of five (5) consecutive years commencing from August 1, 2025 to July 31, 2030, subject to the approval of the shareholders of the Company, through special resolution at the ensuing AGM. In compliance with the provisions of Regulation 17(1A) of the Listing Regulations, the approval of the shareholders of the Company by special resolution is also sought for re-appointing Mr. Parekh, who would be attaining the age of 75 years during his second term of appointment as an Independent Director. The resolution for aforesaid re-appointment along with the brief profile and other related information of Mr. Ashvin Parekh form part of the Notice convening the AGM of the Company. The Board of

Directors recommends his re-appointment as an Independent Director of the Company.

Post the year under review, Mr. Tomohiro Yao ceased to be a Non-Executive (Nominee) Director of the Company w.e.f. April 28, 2025, on account of resignation due to change in management team of NLI. The Board of Directors of the Company placed on record its sincere appreciation for the valuable contribution and guidance provided by Mr. Tomohiro Yao during his association with the Company as a Non-Executive Director.

The Board of Directors of the Company at its meeting held on April 28, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Kosuke Kuroishi (DIN: 11069118) as an Additional (Non-Executive) Director of the Company (Nominee of NLI, Promoter of the Company) w.e.f. April 28, 2025 to hold office up to the date of the ensuing AGM of the Company, and thereafter, subject to the approval of the shareholders of the Company, as a Non-Executive (Nominee) Director of the Company, liable to retire by rotation. The resolution for aforesaid appointment along with the brief profile and other related information of Mr. Kosuke Kuroishi form part of the Notice convening the AGM of the Company. The Board of Directors recommends his appointment as a Non-Executive (Nominee) Director of the Company.

All the Independent Directors of your Company i.e., Mr. Upendra Kumar Sinha, General Ved Prakash Malik (Retd.), Mrs. Sonu Bhasin, Mr. Ashvin Parekh and Mr. B. Sriram have already furnished the required declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Listing Regulations.

In terms of Section 150 of the Act read with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, Manesar ("IICA"). Further, in terms of Rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, one (1) Independent Director has passed the Online Proficiency Self-Assessment test conducted by IICA and the other four (4) Independent Directors were not required to appear for the said test as required by IICA as they fulfil the exemption criteria stipulated under Rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise, experience & proficiency and are people of high integrity and repute. They fulfil the conditions specified in the Act and the Rules made thereunder and Listing Regulations and are independent of the management.

All the directors of your Company have confirmed that they are not disqualified for being appointed as directors pursuant to Section 164 of the Act.

PERFORMANCE EVALUATION OF DIRECTORS, BOARD AND COMMITTEES

Your Company has devised a policy for the performance evaluation of the individual directors, Board and its Committees, which also includes the criteria for carrying out the said performance evaluation. Pursuant to the provisions of the Act and Regulation 17(10) of Listing Regulations and as prescribed in the stated policy of the Board, the Board has carried out an annual performance evaluation of (i) its Chairperson (ii) the Directors (independent and non-independent); (iii) itself (as a whole); and (iv) its committees. The Board performance was evaluated based on inputs received from the Board members after considering criteria such as Board composition and structure, effectiveness of Board / Committee processes, and information provided to the Board, etc. In terms of the requirements of the Act and Listing Regulations, a separate meeting of the Independent Directors was also held during the year.

BOARD AND COMMITTEE MEETINGS

During the year ten (10) Board meetings were held, which includes two (2) joint Board Meetings between the Board of the Company ("AMC") with the Board of the Trustees as stipulated in SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

Your Directors wish to inform that the functioning of the Board is supplemented by various committees (Board committees and management committees), which have been constituted from time to time, such as Audit Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee, Unit Holder Protection Committee, IT Strategy Committee, Valuation Committee, Investment Committee, Risk and Compliance Committee, Allotment Committee, Broker Empanelment Committee, Operating Committee, Stewardship Committee, Proxy Voting Committee, Technology Committee, etc. to name a few. Each of the aforesaid Committees has been constituted in order to ensure due compliance with the applicable laws and to ensure that the highest levels of corporate governance are followed and practiced. The minutes of the meetings of each of these Committees are duly placed before the Board of Directors for noting and confirmation.

AUDIT COMMITTEE

In terms of the requirements of Section 177 of the Act, Regulation 18 of the Listing Regulations and Paragraph 6.1.2 of the SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27,

2024, the Audit Committee of the Company consists of seven (7) members including a majority of Independent Directors. As on date of this report, it comprises of five (5) Non - Executive Independent Directors of the Company viz. Mr. Ashvin Parekh [Chairperson], Mrs. Sonu Bhasin, General Ved Prakash Malik (Retd.), Mr. B. Sriram, Mr. Upendra Kumar Sinha and two (2) Non - Executive Non-Independent Directors of the Company viz. Mr. Minoru Kimura and Mr. Kosuke Kuroishi as its members.

During the year, nine (9) meetings of the Audit Committee were held, which includes one (1) joint Audit Committee meeting between the Audit Committee of the AMC and the Audit Committee of the Trustees and one (1) meeting to interact with the Statutory and Internal Auditors of the Mutual Fund Schemes without the engagement of management of the AMC as stipulated in SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

There have been no instances where the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required, during the financial year.

Other relevant details in this regard have been provided in the Corporate Governance Report.

NOMINATION AND REMUNERATION COMMITTEE

In terms of the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Company consists of seven (7) members including a majority of Independent Directors. As on date of this report, it comprises of seven (7) Directors out of which five (5) are Non - Executive Independent Directors viz. General Ved Prakash Malik (Retd.) [Chairperson], Mrs. Sonu Bhasin, Mr. Ashvin Parekh, Mr. B. Sriram, Mr. Upendra Kumar Sinha and two (2) Non - Executive Non-Independent Directors of the Company viz. Mr. Minoru Kimura and Mr. Hiroki Yamauchi as its members.

During the year, three (3) meetings of the Nomination and Remuneration Committee were held. Other relevant details in this regard have been provided in the Corporate Governance Report.

In terms of the requirements under the Act and SEBI Listing Regulations, your Company has in place a policy w.r.t. the director's appointment, remuneration, criteria for determining qualifications, attributes, independence of a director. The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Policy has been provided as **Annexure B** to the Board's Report and is also placed on the Company's website at <https://mf.nipponindiaim.com/InvestorServices/Pages/Investor-Policies.aspx>.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In terms of the requirements of Section 135 of the Act, the Corporate Social Responsibility ("CSR") Committee of the Company consists of five (5) members. As on date of this report, it comprises of five (5) Directors out of which two (2) are Non - Executive Non-Independent Directors of the Company viz. Mr. Hiroki Yamauchi [Chairperson], and Mr. Kosuke Kuroishi, two (2) are Non - Executive Independent Directors viz. General Ved Prakash Malik (Retd.) and Mrs. Sonu Bhasin and one (1) Executive Director viz. Mr. Sundeep Sikka as its members.

During the year, four (4) meetings of the CSR Committee were held. Other relevant details in this regard have been provided in the Corporate Governance Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In terms of the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Stakeholders' Relationship Committee of the Company consists of three (3) members. As on date of this report, it comprises of three (3) Directors of the Company out of which one (1) is Non - Executive Independent Director viz. Mrs. Sonu Bhasin [Chairperson], one (1) is Non - Executive Non-Independent Director viz. Mr. Hiroki Yamauchi and one (1) Executive Director of the Company viz. Mr. Sundeep Sikka as its members.

During the year, two (2) meetings of the Stakeholders' Relationship Committee were held. Other relevant details in this regard have been provided in the Corporate Governance Report.

RISK MANAGEMENT COMMITTEE

In terms of the relevant requirements under the Listing Regulations and Mutual Fund Regulations, the Company has constituted a Risk Management Committee of the Board which consists of seven (7) members. As on date of this report, it comprises of six (6) Directors of the Company out of which two (2) are Non-Executive Non-Independent Directors viz. Mr. Hiroki Yamauchi [Chairperson] and Mr. Kosuke Kuroishi, three (3) are Non-Executive Independent Directors viz. Mr. Ashvin Parekh, Mr. Upendra Kumar Sinha and Mr. B. Sriram, one (1) is Executive Director viz. Mr. Sundeep Sikka and the Chief Risk Officer of the Company viz. Mr. Rishi Garg as its members.

During the year, four (4) meetings of the Risk Management Committee of the Board were held. Other relevant details in this regard have been provided in the Corporate Governance Report.

AUDITORS' OF THE COMPANY - STATUTORY AND INTERNAL

Statutory Auditors:

In terms of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014,

M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, (ICAI FRN: 101248W/W-100022) were re-appointed as the Statutory Auditors of your Company for a period of 5 continuous years i.e. from the conclusion of 28th AGM till the conclusion of 33rd AGM of the Company.

The Auditor's Report on the financial statements of the Company for the financial year ended March 31, 2025 forms part of this Annual Report. The observations and comments given by the Statutory Auditors in their report read together with notes on financial statements are self-explanatory and hence does not require any further comments in terms of Section 134 of the Act.

In terms of Section 143(12) of the Act, the said Auditors of the Company have not reported any instance of fraud having taken place during the year under review.

Internal Auditors:

M/s. PricewaterhouseCoopers Services LLP were appointed as the Internal Auditors of your Company for the financial year 2024-25.

AUDITORS OF THE SCHEMES OF NIPPON INDIA MUTUAL FUND - STATUTORY AND INTERNAL

In accordance with the applicable provisions of law, the Company has appointed Statutory and Internal Auditors for various Schemes of Nippon India Mutual Fund, who periodically submit their reports, which are placed before the Audit Committee for discussion, review and implementation of their recommendations.

Statutory Auditors :

M/s. Walker Chandio & Co. LLP, Chartered Accountants were appointed as Statutory Auditors of the Schemes of Nippon India Mutual Fund for the financial year 2024-25.

Internal Auditors:

M/s. PricewaterhouseCoopers Services LLP were appointed as Internal Auditors of the Schemes of Nippon India Mutual Fund and the Portfolio Management Services division of the Company, for the financial year 2024-25.

SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Directors had appointed M/s. M. Siroya and Company, Company Secretaries to undertake the Secretarial Audit of the Company for the financial

year 2024-25. In this regard, the Report submitted by the Secretarial Auditor is annexed as **Annexure C**.

Your Directors are pleased to inform you that the report from the Secretarial Auditors does not contain any qualifications or reservation or other adverse remarks. In terms of Section 143(12) of the Act, the said Auditors of the Company have not reported any instance of fraud having taken place during the year under review.

Further, in terms of amended provisions of Regulation 24A of the Listing Regulations, the Board has appointed and recommended appointment of M/s. Siroya and BA Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from April 1, 2025 till March 31, 2030. The appointment will be subject to shareholder's approval at the ensuing AGM.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company has been placed on the website of the Company and can be accessed at <https://mf.nipponindiaim.com/AboutUs/FinancialReports/Pages/Annual-Return.aspx>.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy:

The operations of the Company do not consume high levels of energy. Adequate measures have been taken to conserve energy wherever feasible. Your Company uses the latest technology and energy - efficient equipments. Your Company only uses LED lights and 5-star air-conditioning for majority of offices. As energy cost forms a very small part of the total costs, the impact on cost is not material.

Technology Absorption, Adaptation and Innovation:

At Nippon India Mutual Fund ("NIMF"), our commitment to a robust digital-first approach is paramount and it is evident in our customer-centric, seamless, and frictionless digital experiences. We continue to lead the industry's digital transformation through innovative and cutting-edge initiatives. Here is an overview of some key, needle-moving initiatives delivered in the year gone by:

• Focus on Artificial Intelligence (AI)

The AI/ML initiatives have significantly enhanced campaign performance and optimization, covering ~2.17 Cr. customers, enhancing customer engagement and improving conversions. Our ML-based propensity to buy campaigns have

significantly contributed to revenue growth, adding ₹ 1,770 Cr. in incremental gross sales in the last six months (from August 2024 to February 2025). By leveraging AI-powered insights, we continue to refine our targeting strategy, ensuring higher efficiency and impact in future campaigns.

Nippon GPT is making strides in automating workflows and improving organizational efficiency, with current adoption spanning across employees and the sales team. With vernacular capability, the platform efficiently handles ~120 user queries per day, saving manual effort equivalent. Additionally, AI-driven solutions have been successfully implemented for the Equity Investment Research Team and Fixed Income Research Team, providing deeper insights and faster decision-making. With the platform now fully operational, we are poised to expand its adoption across the organization for enhanced productivity and automation.

• Data Digest Series

The Data Digest initiative continues to provide valuable insights into sectoral, thematic, and market trends, enabling data-driven decision-making. Our monthly mailers deliver detailed information on new investor activity and transaction trends, ensuring that stakeholders remain updated on evolving market dynamics. The data digest series focused on the theme "Women and Wealth", providing insights into the evolving landscape of female investors in India. This edition highlighted the AAUM Share of Women Investors and shared the Breakdown of New Women Investors.

• Infrastructure initiatives

Our IT infrastructure continues to evolve with SDWAN and Dual Link implementation, now completed across 169 branches, delivering 99.75% uptime for SDWAN and 99% uptime for dual link connectivity. As part of our End-User Infrastructure Refresh Initiative, we have replaced ~810 assets in FY 2024, ensuring enhanced system performance and security. Furthermore, we have successfully implemented the Hardware Security Module (HSM), providing stronger encryption, decryption, and authentication mechanisms to reinforce data security and integrity.

• Regulatory Compliance

We successfully launched the Trade Declaration Compliance Platform (Velox), completing a PAN India demo and training session for users. Cybersecurity remains a top priority, with Vulnerability Assessment and Penetration Testing (VAPT) system, and cyber audits for HI 2024 completed with NIL observations. AI-driven analytics have been implemented in the dealing room, enhancing monitoring and compliance adherence. Our Extended Detection and Response

(XDR) AV solutions have further strengthened threat detection and response mechanisms, ensuring a secure and resilient IT ecosystem.

As part of Regulatory Compliance with SEBI circulars addressing potential market abuse, including front-running and fraudulent transactions, we have implemented advanced tools for controls and checks.

- The Bloomberg Transaction Cost Analysis (BTCA) tool provides a fully automated surveillance workflow for trading activities across asset classes.
- Real-time streaming data feeds for all symbols have been integrated using Global Data Feeds and Dion.
- The ICRA analytics tool has also been deployed to generate suspicious alerts, ensuring robust monitoring and compliance.

• **Implementation of cloud initiatives**

Continuing NAM India's cloud journeys a few initiatives on cloud where the infrastructure for initiatives such as Data Lake, Analytics, new core applications have been implemented on the AWS cloud. A cloud first approach has been implemented to take advantage of the features that cloud offers. Our digital assets are all moved from on premises to clouds that has led to better availability and consistency across digital channels. Our financial accounting software has also been moved to a cloud environment, leading to optimization of costs and availability. The security profile of the cloud has also been enhanced.

The Cybersecurity framework has been strengthened with the rollout of Single Sign-On (SSO) and Multi-Factor Authentication (MFA) for SAP, enhancing security for end users. A continuous VAPT initiative has been launched to proactively identify and address potential security vulnerabilities.

• **Continued Process Automation across Organization**

Building on the impetus of automation initiated during last FY, further processes across business departments have been implemented. Many processes across operations, digital, sales and finance have been completed or in progress. This has provided multiple benefits in terms of processing times, reduced manual intervention and resource optimization.

The automation of Disaster Recovery (DR) is completed. We can switch to DR setup on a single click, this will reduce the downtime and data replication timelines resulting in minimizing the data loss.

DIGITAL ADOPTION AND INNOVATION

Being a future-ready mutual fund business, we at NIMF have embraced technological innovation and adapted to changing consumer preferences to thrive in this era of democratized investing. We are continuously reshaping traditional financial services delivery, embracing a new identity as a forward-thinking Digitech enterprise that unlocks value for business and reimagines investments for the modern investor.

NIMF is leveraging several key technological enablers to accelerate its digital transformation:

- **Mobile-First Ethos:** NIMF has adopted a mobile-first approach in designing its digital platforms, ensuring seamless and user-friendly experiences for investors. This strategy recognizes the growing preference for mobile devices, and hence captive apps, among users and prioritizes the development of mobile applications and interfaces.
- **Platform-of-choice WhatsApp Integrations:** Recognizing WhatsApp as a preferred platform for communication and transactions, NIMF has integrated WhatsApp capabilities into its framework. This enables investors and distributors to initiate transactions and access services effortlessly through the messaging app, expanding accessibility and convenience.
- **Advanced Analytics and AI:** NIMF utilizes advanced analytics and artificial intelligence to gain insights into investor behavior and preferences. This allows personalized experiences, intelligent nudges, and targeted campaigns tailored to specific audiences, enhancing engagement and driving business growth.
- **Strategic Partnerships with Tech Giants:** Collaborations with tech giants such as Google, Meta (formerly Facebook), and Adobe provide NIMF with access to innovative beta products and best-in-class product suites. These partnerships enable sharper targeting, real-time analytics, and geo-localization strategies, enhancing the effectiveness of digital campaigns and outreach efforts.
- **Digital Engagement Model:** NIMF has developed a comprehensive digital engagement model inspired by e-commerce practices. This model focuses on acquisition, onboarding, engagement, and re-engagement of digital investors, supported by data-driven insights and strategies derived from digital behemoths like Google, Meta, and Adobe.

DRIVING ACCELERATED GROWTH THROUGH DIGITAL BUSINESS

Building on the foundation of our robust digital-first approach, NIMF Digital Business continued its accelerated growth in FY25 by solidifying digital as a

core engine of our organization with more than 70% fresh transactions driven by Digital Business Assets and Integrations. Our commitment to delivering customer-centric, seamless, and frictionless digital experiences remains paramount as we continue to lead the industry's digital transformation through innovative and cutting-edge initiatives, focusing on strategies that directly translate to measurable growth.

Digital Business now acts as a growth enabler by amplifying digital engagement, expanding distribution channels, enhancing operational efficiency, leveraging data-driven insights, and empowering distributors. Use of advanced analytics and AI to create personalized customer journeys with a mobile-first strategy continue to boost acquisition and retention across Digital spectrum. These initiatives solidified NAM's digital leadership, delivering exceptional value to customers and stakeholders.

PIONEERING DIGITAL EXCELLENCE AND INNOVATION

At Nippon, the Digital Business has consistently been at the forefront of the industry, championing digital-first strategies. Its ultimate goal is to deliver a seamless, inclusive, and intelligent investing experience that drives AUM growth, enhances

investor retention, and fosters digital trust within the mutual fund ecosystem.

To further enhance digital experiences, key platform advancements were introduced:

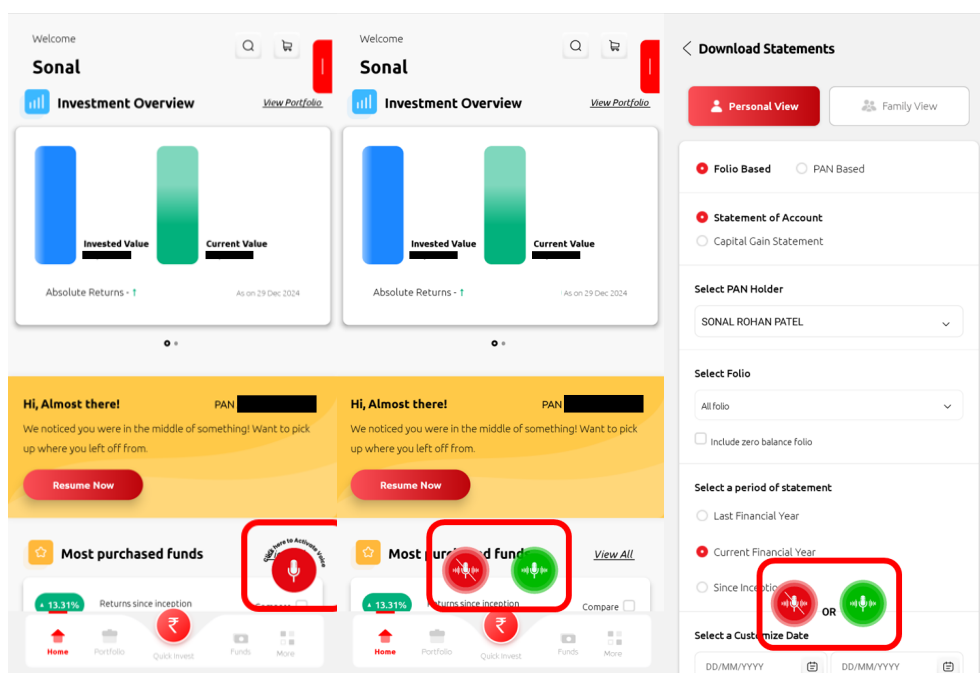
1. Transforming Accessibility in Investing: Introducing Voice Integration on our NIMF Investor Android App:

We are delighted to announce a groundbreaking feature on our Mutual Fund Android App – Voice Integration – aimed at making investing easier, inclusive, and empowering for all.

In line with our commitment to innovation and inclusivity, this feature has been thoughtfully designed to enable seamless transactions through voice commands, ensuring that every investor, including differently abled individuals, can experience independence and ease in managing their investments.

• What This Means to Us:

- **Inclusive and Accessible:** We at Nippon are committed to creating solutions that break barriers, ensuring equal opportunities for all our investors by providing an intuitive, easy-to-use alternative vis-a-vis traditional navigation.
- **Conversational Commerce:** We started this journey in 2019 and are not extending it to our other Digital Assets. Conversational Commerce uses voice to offers a simplified and more engaging way for users like yourself to learn and take action on their finances.



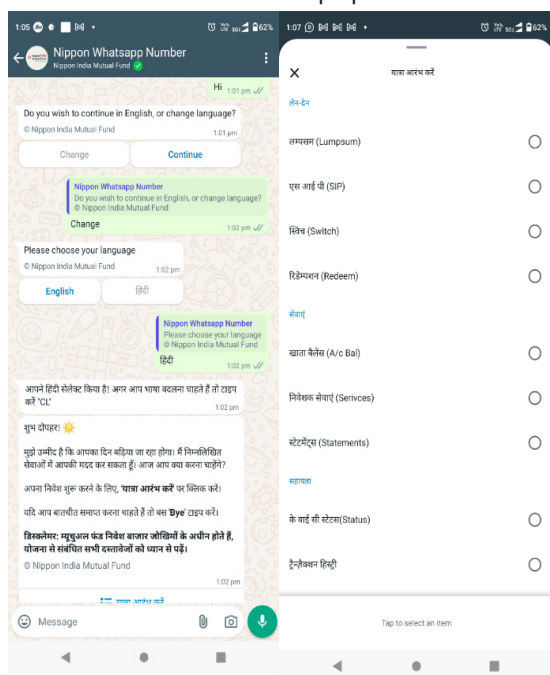
2. Nippon India Mutual Fund is now a part of ONDC ecosystem:

NIMF also cemented its fintech leadership with industry-first innovations. The first-ever Mutual Fund transaction on ONDC at the Global Fintech Fest 2024 marked a significant step towards financial inclusion beyond B30 cities, taking mutual funds to the heartlands of Bharat. Under the Business Easy platform, targeted digital training and adoption initiatives strengthened partner engagement and operational risk management. Additionally, multiple co-branded fintech collaborations positioned Index Funds as a key growth driver.

3. Empowering Every Investor: Smarter WhatsApp Investing with Vernacular Access:

• WhatsApp Vernacular for Investors (Hindi):

Vernacular WhatsApp will help us reach and connect with regions of India that are traditionally difficult to access. Additionally, it makes our services more accessible to non-English speakers, ensuring inclusivity and ease of use for a diverse population.

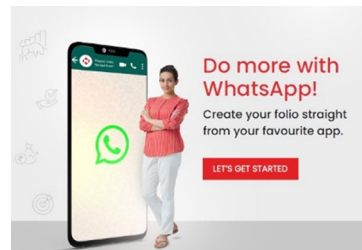


• WhatsApp (Investor) – Quick & Easy Onboarding through Digi-Locker KYC

Non-KYC registered investors can now complete their KYC instantly through our WhatsApp platform. This seamless process allows them to onboard themselves quickly and hassle-free.

• Quick & Simple: Create a folio and Start Your Investment Journey on WhatsApp (Investor + Distributor)

Investors/Distributors can now create folios effortlessly through our WhatsApp platform. They can initiate and complete a Lumpsum or SIP transaction in just a few minutes.



PLATFORM EXPERIENCE AND ENHANCEMENTS

1. Cart Buying feature on Business Easy App

An e-commerce-like experience allowing partners to add multiple schemes and initiate transactions for their investors—Lumpsum and SIP in a single transaction—boosting convenience and efficiency. This will streamline the investment process, reducing friction and enhancing user engagement.

2. Business Easy 2.0 –iOS parity

A refreshed iOS experience with new features like a partner dashboard, funds & performance tracking, and a dedicated SIP corner. The revamp aims to improve usability, provide deeper insights, and make investment tracking more intuitive for partners.

3. Enabling Debit Card Payment Mode for Lumpsum Transactions

Debit Card payment not only provides an added layer of flexibility, but also helps investors to carryout high value online transactions without the need for online banking credentials or other complex procedures.

Benefits:

- Attracts investors from Tier 2, Tier 3 cities and rural areas, where debit cards are common but net banking or UPI may be underused.
- Supports financial inclusion by allowing non-tech-savvy investors to invest effortlessly.

DIGITAL ENGAGEMENT AND USER GROWTH

In our quest to explore new and innovative ways of engaging with our customers, we launched campaigns that catalyze engagement, enhance reach and sustain growth while catering to the

varied needs of the modern-day investor. Utilizing advanced technologies and creative storytelling, we drive strategic investor acquisition and retention campaigns that resonate with our audience. Digital excellence and effective communication lie at the heart of our approach, ensuring that our messaging is relevant and impactful. Through this dual focus on innovation and connection, we drive meaningful interactions, nurture lasting relationships and ultimately propel user growth.

NIMF works on driving digital engagement forward by harnessing the capabilities of several key technological and innovative enablers:

- **Intelligent AI/ML engagement:** Revolutionizing engagement through the strategic fusion of Artificial Intelligence and machine learning capabilities, we are unlocking new frontiers in personalized and data-driven segmentation approach. This empowers us to distil complex investor profiles into distinct segments, facilitating the delivery of tailored communications, enhanced engagement for effective investor outreach.
- **Key Focus on Early Adoption:** As part of our ongoing efforts to reach out to the next generation of investors, we took a series of strategic initiatives aimed at Gen Z. To effectively engage this audience, we leveraged AI – Driven Campaigns and curated content tailored to their preferences. Our strategy centred on utilizing formats that resonate with the Next Gen with Campaigns like #SIPKaSWAG, K-Drama Series and Employee Generated Content aimed at maximum impact and engagement.
- **Impact Reach driven via Influencers:** We partnered with influencers strategically targeting the next generation of investors by aligning with their communication style and learning preferences. Our focus was on curating a strategy that resonates with the unique behavior and insights of the Next Generation. We drew a seamless integration between mutual funds and topics like Dating, Travel and Lifestyle which resonate the most with Gen Z making mutual funds “fun” via “fun-fluencers”.
- **Driving Real-Time In-App Engagement:** Through Adobe Target Nudges we significantly enhanced in-app experiences by delivering personalized, intelligent and intuitive prompts. These real-time, contextually relevant nudges such as Market Movement, SIP Top-Up, Redemption nudges which optimize user journey, ensuring a seamless and engaging experience tailored to individual needs.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, the Company earned foreign exchange equivalent to ₹ 25.66 Cr (Previous Year: ₹ 19.35 Cr). The Company spent foreign exchange equivalent to ₹ 12.47 Cr (Previous Year: ₹ 10.46 Cr).

DIRECTORS' RESPONSIBILITY STATEMENT

As per the requirements of Section 134(5) of the Act, the Directors confirm that –

- (i) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and that there are no material departures;
- (ii) The Directors have selected such accounting policies in consultation with the Statutory Auditors' and have applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year under review;
- (iii) The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- (v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered into/ by the Company during the financial year under review with related parties were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions which could have potential conflict with the interest of the Company at large. During the year, the Company had not entered into any

contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

All Related Party Transactions were placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which were of a repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were reviewed and statements giving details of all related party transactions were placed before the Audit Committee and the Board of Directors for their review on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the following link: <https://mf.nipponindiaim.com/InvestorServices/Pages/Investor-Policies.aspx>

During the year, there was no material transaction with any related parties as per the Related Party Transactions Policy of the Company or any other related party transaction entered into by the Company that requires disclosure in Form AOC-2, hence, disclosure in Form AOC-2 is not applicable to the Company.

Your Directors draw attention of the members to Note No. 28 to the financial statement which sets out related party disclosures.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

DETAILS OF APPLICATION MADE BY THE COMPANY OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

The Company, being asset manager to NIMF, invests in various debt market instruments (non-convertible debentures) issued by various issuers. In order to realize the debenture outstanding's, the Company has filed certain applications under the Insolvency and Bankruptcy Code, 2016. The Mutual Fund Division of the Company is a respondent party to an IBC proceeding filed in the matter of Reserve Bank of India v. Dewan Housing Finance Corporation Limited pending before the Hon'ble NCLT, Mumbai.

The Portfolio Management Services Division of the Company has filed:

- (a) IBC proceedings against Fortuna Buildcon India Private Limited in November 2017 before the Hon'ble NCLT, Bangalore, wherein currently the resolution plan has been approved by the Hon'ble NCLT vide order dated 18th December 2024. IBC (Personal Insolvency) proceedings were filed in Hon'ble NCLT against the surviving

brother of the key deceased promoter and the legal heirs of the key deceased promoter. NCLT dismissed the matter against the legal heirs of the key deceased promoter against which an application is filed in Hon'ble NCLAT, Chennai. The hearings are underway. As regards the surviving brother, Hon'ble NCLT admitted the matter vide order dated 30th July 2024. The Personal Insolvency process is currently underway.

- (b) Three (3) IBC proceedings against three (3) Biodiversity Conservation India Private Limited group companies (BCIL Zed Ria Properties Private Limited, BCIL Red Earth Developers India Pvt. Ltd. and Biodiversity Conservation India Private Limited) were filed in December 2017 before the Hon'ble NCLT, Bangalore. The NCLT approved resolution plans in BCIL Zed Ria Properties Private Limited and in BCIL Red Earth Developers India Pvt. Ltd., which are currently under implementation while Biodiversity Conservation India Private Limited is currently under liquidation. The Company is also a respondent to two (2) appeals in BCIL Red Earth Developers India Private Limited and in three (3) appeals in BCIL Zed Ria Properties Private Limited, before Hon'ble NCLAT, Chennai, which have been filed challenging the approved resolution plans.
- (c) IBC proceedings have been filed against the promoters of Biodiversity Conservation India Private Limited in November 2020 before Hon'ble NCLT, Bangalore which are currently at a pre-admission stage.
- (d) IBC proceeding filed against Green Valley Shelters Private Limited in December 2019, before Hon'ble NCLT, Chennai, was admitted in August 2021, however the proceedings were temporarily stayed under an order of the Supreme Court. The Supreme Court has dismissed the matter in February 2025 and the Corporate Insolvency Resolution Process ("CIRP") is underway. The Committee of Creditors ("COC") has approved a Resolution Plan submitted by the Resolution Applicant in March 2025. The Resolution Professional has filed the approved Resolution Plan with Hon'ble NCLT, Chennai for final approval and hearings are underway.
- (e) An IBC proceeding filed against the promoters of Green Valley Shelters Private Limited in October 2020 before the Hon'ble NCLT, Chennai is at the pre-admission stage and hearings are underway.
- (f) An IBC proceeding was filed against Arkie Atelier Design India Private Limited, being the corporate guarantor for the debentures issued by Green Valley Shelters Private Limited in November 2021. NCLT passed an ex-parte order which

was challenged in the Hon'ble NCLAT, Chennai. The hearings are underway.

OTHER DISCLOSURES

- There was no change in the nature of the business of the Company.
- There was no revision in the financial statements of the Company.
- During the year, there was no receipt of any remuneration or commission by the ED & CEO of the Company from its Holding Company and Subsidiary Company.
- Disclosure pertaining to maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, is not applicable to your Company.
- There is no loan taken by the Company hence disclosure with respect to one-time settlement entered into with any Bank or financial institutions does not arise.
- There was no instances of deviation(s) / variation(s) in utilisation of IPO proceeds.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

As on March 31, 2025, your Company had 1,104 employees and for the previous year, your Company had 1,004 employees. Disclosures relating to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, also form part of this Report. However, having regard to the provisions of Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining the said information may write to the Company Secretary and upon such request the information shall be furnished.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee ("ICC") has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. Following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: 0
- No. of complaints disposed off: 0

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of Listing Regulations, top 1000 listed entities by market capitalisation have to publish a Business Responsibility and Sustainability Report ("BRSR"). BRSR for the year under review as stipulated under Listing Regulations is presented in a separate section forming part of this Annual Report. Further, the Company is in the process of obtaining report on assurance of the BRSR Core, consisting of a set of Key Performance Indicators (KPIs) / metrics under nine (9) Environmental, Social & Governance attributes for the financial year ended March 31, 2025 by M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of your Company and will be forming part of this Annual Report.

AWARDS AND RECOGNITIONS

FY'25 has been a year of some key recognitions and accolades coming the Company's way. NAM India has been recognised across various parameters of Employee Experience, Engagement and superior culture by W.E. Global Employees' Choice award which is different from all other awards as it is based on the multigenerational model that gives you the engagement and experience feedback of Gen Z, Millennials, Gen X and Baby boomers. These awards are conferred purely basis the objective feedback provided by its employees, in the survey.

NAM India is among the companies across all the sectors who participated and proudly shares this elite platform with some of the other reputed organizations in the country. It is indeed a moment of pride that your organization has scaled yet another summit and reaffirmed its place as the #EmployerOfChoice having won across most categories.

Your Company has won across below categories:

Company Awards	Leadership Awards
Global Employees' Choice Award	
Diversity & Inclusion Award	Best CEO Award 2024
Company with Best State of Well-Being	Sundeep Sikka
Best Company for Gen Z	
Best Company for Gen Y	Best CHRO Award 2024
Company with Best Managers	Rajesh Derhgawen

Nippon India Corporate Bond was awarded the 2024 Morningstar's Best Corporate Bond Fund highlighting our process and fund management robustness.

We have also bagged award in the category of Innovative Practice for our digital Platforms – Investor Portfolio Dashboard & Business Easy Digital Suite.

Additionally, this year was phenomenal where we have won multiple awards by our Information technology team where Abhinav Pandey won amongst the Top 5 AI Disruptors – Individual Category by ET Now for "Nippon GPT: Revolutionizing

Employee Productivity and Customer Experiences with Generative AI.” (Sep 2024) Anuja Kalekar: Awarded by ET Now for “NAMI Data Genie: The Data Intelligence Marvel Unlocking Business Prowess”. (Sep 2024). Nippon Life India Asset Management: Awarded by ET Now for “Integrating AI with Key Functions” (Sep 2024). Abhijit Shah: CTO 100 Awards For “Business Innovators with Cloud and Generative AI, Nippon GPT & Data Genie” (Sep 2024) Nippon Life India Asset Management: Awarded by ET Now for Smart Data Applications & Software (June 2024). Nippon Life India Asset Management: Awarded by ET Now for Modern Data Architecture & Infrastructure (June 2024).

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation for the co-operation received from various regulatory and governmental authorities including SEBI, RBI, Registrar of Companies, Maharashtra at Mumbai, PFRDA, NPS Trust, EPFO,

CMPFO, Stock Exchanges, Depositories, Custodians, Bankers, Registrar and Share Transfer Agent Shareholders, Investors, and all other business constituents during the year under review. We believe all of them have contributed to our continued growth.

Your Directors also wish to place on record their deep appreciation for the total commitment displayed by all the executives, officers and staff, resulting in yet another eventful performance for the year.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED

Ashvin Parekh

Independent
Director
(DIN: 06559989)

Place: Mumbai
Date: April 28, 2025

Sundeep Sikka

Executive Director &
Chief Executive Officer
(DIN: 02553654)

ANNEXURE – A

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2024-25

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

Our Company's vision is to improve and sustain lives by making a meaningful and measurable impact on the lives of the communities wherever it operates by maintaining the highest ethical standards. We believe in creating synergies with our partners and communities and are committed to augmenting the overall economic and social development of local communities. Our Corporate Social Responsibility's (CSR) strength lies in improving the quality of life of the under-served sections of the society. Our thematic areas are aligned with the activities mentioned in the Schedule VII (Companies Act 2013). This year the Company adopted a strategic approach to place its interventions on an outcome-based approach. The Company's CSR efforts will broadly revolve around the three

pillars of People, Community and Environment, in line with the approach adopted by the parent company, Nippon Life Insurance, Japan. Some of the activities covered are promoting education and livelihood enhancement projects, rural development, promoting gender equality, ensuring environmental sustainability, support to armed forces veterans and training to athletes and para-athletes while promoting sports. We believe in transformation by inter-weaving social responsibility by influencing not only the employees but mobilising various stakeholders to embrace responsible social practices in their respective spheres of life. Our CSR policy sets the framework guiding the Company and its subsidiaries' CSR activities. It re-affirms our commitment and faith to preserve and augment natural progression of growth both for communities and resources.

Details of the CSR Policy formulated in compliance with the provisions of the Companies Act, 2013 are available on <https://mf.nipponindiaim.com/Pages/CSR-Documents.aspx>

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the tenure	Number of meetings of CSR Committee attended during the year
1	Tomohiro Yao– Chairperson	Non- Independent Director	5	4
2	Ameeta Chatterjee*	Independent Director	4	3
3	General Ved Prakash Malik (Retd.)	Independent Director	5	5
4	Hiroki Yamauchi	Non- Independent Director	5	4
5	Sundeep Sikka	Executive Director & CEO	5	5
6	Sonu Bhasin@	Independent Director	1	1

*Ceased to be a member of the CSR Committee w.e.f. March 23, 2025

@Appointed as a member of the CSR Committee w.e.f. March 23, 2025

3. PROVIDE THE WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

Composition of the CSR committee is available at: <https://mf.nipponindiaim.com/InvestorServices/Pages/Committees.aspx>

CSR policy is available at: <https://mf.nipponindiaim.com/Pages/CSR-Documents.aspx>

CSR Projects is available at: <https://mf.nipponindiaim.com/csr/>

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE.

Impact Assessment study of project “SAFAL: Sustainable Livelihoods Initiative in South Odisha” – implemented by EdelGive Foundation

Weblink:

[https://mf.nipponindiaim.com/CSR/Impact-Assessment-Reports/2024-25/1.EdelGive-Foundation-Sustainable-Livelihood-Initiative-\(SAFAL\).pdf](https://mf.nipponindiaim.com/CSR/Impact-Assessment-Reports/2024-25/1.EdelGive-Foundation-Sustainable-Livelihood-Initiative-(SAFAL).pdf)

About the project:

The project aimed to ensure nutritional food security and enhance the income of rural small and marginal farmers, rural households and migrants spread across Odisha as follows:

- Koraput district - Nandapur, Lamtaput, Koraput, Jeypore, Borigumma and Kotpad blocks (395 villages), and
- Nabarangpur district - Kosagumuda block (20 villages)

Objective:

- Promotion of climate smart agriculture through practises such as crop intensification, organic farming, soil and water conservation and eco-friendly irrigation
- Entrepreneurship development in agro based and allied sectors such as value addition and marketing of rice, millets, fishery, poultry and goatary through FPOs (Farmers Producer Organisations)
- Strengthening FPOs by increasing access to inputs, resources, markets and at the same time increasing their bargaining power to influence policy decisions
- Establish convergence with government and related agencies as a pathway for better impact and increasing outreach

Key Findings:

- 33% farmers mentioned lack of knowledge about market linkages and selling of produce as a major challenge, leading to produce being sold at low prices (prior to the programme)
- 83% farmers mention learning about marketing techniques including how, where and when to sell their produce
- 67% farmers mention learning about other ways of generating income than farming such as livestock management, small enterprise development etc
- 67% farmers reported receiving subsidized agricultural inputs through FPOs
- 83% farmers reported that they either gained access to govt scheme benefits or obtained enough confidence to apply for those schemes themselves, through participating in the program

Overall Impact:

- 100% farmers interviewed reported selling all their produce through FPOs after participating in the program, which helps fetch better prices for their produce than local shopkeepers and buyers

- 67% farmers interviewed reported receiving subsidized agricultural inputs through FPOs and 33% reported receiving commission from the profits made by the FPO, supplementing other income sources
- 83.3% farmers interviewed reported that they either gained access to govt scheme benefits or obtained enough confidence to apply for those schemes themselves, through participating in the program. These schemes included: Jal Jeevan Mission, pond development, grain storage, farming machinery, crop insurance, subsidized seeds, etc
- 100% farmers interviewed found the program very useful, claiming it to be the reason behind their better income and improved living conditions

Impact Assessment study of project 'CT Scan equipment for TMC ACTREC, Navi Mumbai'" - implemented by Tata Memorial Centre Advanced Centre for Treatment, Research and Education in Cancer

Weblink: [https://mf.nipponindiaim.com/CSR/Impact-Assessment-Reports/2024-25/2.TataMemorial-Centre-Advanced-Centre-for-Treatment-Research-and-Education-in-Cancer-\(ACTREC\)-C.T.Scan-Machine.pdf](https://mf.nipponindiaim.com/CSR/Impact-Assessment-Reports/2024-25/2.TataMemorial-Centre-Advanced-Centre-for-Treatment-Research-and-Education-in-Cancer-(ACTREC)-C.T.Scan-Machine.pdf)

About the project:

Actrec receives approximately 1,000 outpatient visits per day across 52 OPDs, with 700 consultations daily. At least 60% are in the General category, receiving subsidized care. A subset, the NC* category, includes patients below the poverty line who receive highly subsidized or free treatment.

CT scans play a pivotal role in both early and advanced disease stages, as well as in patients suspected of harbouring malignancies. Moreover, CT scans prove invaluable in monitoring disease progression and assessing responses to treatment.

Recognizing the pressing need, NAM India has provided a new state of art 128-slice multi detector CT scan system to ACTREC to meet present patient care needs.

Objective:

- To improve diagnostic and treatment capabilities at ACTREC, through procurement of a CT scan equipment
- To improve access to scans for patients at ACTREC, reducing the need for external referrals, as well as savings in treatment costs

Key Findings:

- 100% doctors interviewed reported that the hospital was facing key challenges in

treating patients before the installation of the new equipment

- Admin team members interviewed reported that the hospital was facing challenges in treating patients before the installation of the new equipment
- 1.5 years was the time taken between the procurement of the machine and completion of its installation
- 100% of doctors, technicians and admin staff interviewed reported that the hospital staff are now well equipped with the usage of the medical equipment after the training

Overall Impact

- ~37,646 patients have used the instrument since its installation (May'23 to Oct'24). Potentially, ~48,000 patients will benefit from using the CT equipment annually.
- 100% doctors reported that improved scan quality reduces patient wait time and the need for repeat tests, resulting in systemic cost savings for patients
- 100% of doctors and technicians claim advanced image scanning for radiological interventions (e.g., biopsy and stenting) has improved the scope of care and treatment precision, increasing quality of care
- 100% of doctors and technicians have reported a reduced scan time from 10-15 mins to 5-6 mins for regular scans. This also reduces the cost for patients due to ability to conduct more inhouse scans and avoid external scan referrals, thus reducing financial burden

5. (a) Average net profit of the company as per sub-section (5) of section 135 = ₹ 912.84 Cr
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135 = ₹ 18.26 Cr
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years = Nil
- (d) The amount required to be set-off for the financial year, if any - Nil
- (e) Total CSR obligation for the financial year [(b)+(c) - (d)] = ₹ 18.26 Cr
6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects) = ₹ 14.41 Cr
(Note- This excludes the amount committed to projects but transferred to an unspent account to the tune of ₹ 3.67 Cr, and also excludes admin and impact assessment expenses)
- (b) Amount spent in Administrative Overhead = ₹ 0.32 Cr
- (c) Amount spent on Impact Assessment, if applicable = 0.10 Cr
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. = ₹ 14.83 Cr
(Note- This excludes the amount committed to projects but transferred to an unspent account to the tune of ₹ 3.67 Cr)

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹ Cr)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
14.83	3.67	11.04.2025	NA	NA	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹ Crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	18.26
(ii)	Total amount spent for the Financial Year	14.83
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

[illegible]

1	2	3	4	5	6	7	8	9	
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135	Amount Spent in the Financial Year 23-24 (in ₹)	Amount Spent in the Financial Year 24-25 (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficit ncy, if any
						Amount (in ₹)	Date of Transfer		
1	FY-19-20			NIL					
2	FY-20-21			NIL					
3	FY-21-22			NIL					
4	FY-22-23	0.96 Cr	0.00 Cr	Nil	0.96 Cr	NA	NA	Nil	-
5	FY 23-24	4.78 Cr	0.00 Cr	Nil	4.78 Cr	NA	NA	Nil	

☒

No

NIL*

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR	Name	Registered
					Registration		address
					Number, if		
					applicable		
NA							

Some of the GSR projects supported by NAM India in FY 24-25 were multi-year engagements which were

Independent Director
(DIN: 00006628)

ANNEXURE – B

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION

Nippon Life India Asset Management Limited ("the Company" or "NAM India") considers human resource as its invaluable assets. This policy aims to harmonise the aspirations of the Directors/ CEO & other employees with the goals of the Company. The Policy on nomination and remuneration of Directors, CEO & Senior Management Personnel ("SMP") and all other employees has been formulated as below:

2. OBJECTIVE

- a. To appoint right talent with required and relevant qualifications, experience, track record and behavioural competencies for key positions as defined under the SMP below;
- b. Ensuring that the quantum and composition of remuneration is reasonable and commensurate to attract, retain and motivate employees to participate in sustenance and fostering the growth of the Company;
- c. Laying out remuneration principles for employees linked to their efforts, performances and achievement in comparison with the benchmarks;
- d. Ensuring that the annual compensation review considers the industry / business outlook and strategies adopted by peers in the industry and distinguishing employees based on their performance, potential, skill sets and to protect the employees against inflationary pressures;
- e. Retention of high performers at all levels and those playing critical roles.

3. SCOPE

The Board has constituted the Board Nomination and Remuneration Committee ("NRC") pursuant to the provisions of Section 178 of the Companies Act, 2013 and the rules made thereunder read with the Corporate Governance Guidelines as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). This Policy sets out the broad guiding principles for the Committee for recommending to the Board the appointment and remuneration of the Directors, CEO & SMP.

4. DEFINITIONS

- a. 'Board' means Board of Directors of the Company;
- b. 'Director' means a Director appointed on the Board of the Company;
- c. CEO means a Chief Executive Officer appointed by the Board of the Company;
- d. Senior Management Personnel ("SMP") means all members of the core management team of NAM India and shall also comprise all members of management who are one level below the Chief Executive Officer or Manager and shall include the Functional Heads and the persons identified and designated as key managerial personnel, other than the board of directors, by the Company.

5. PERFORMANCE MANAGEMENT PROCESS

We have a robust Performance Management & Review process which forms the basis of Compensation Review & Career Progression at Nippon Life India Asset Management Limited. The formal Annual Performance Review Process is initiated by the Human Resources function in the beginning of April every year, with an email communication from HR to all the employees of the Organisation.

Performance rating for the employees is largely based on their KPI achievements for last financial year along with their competency displayed and their potential. We also capture Employee's Potential displayed on the job as Very High, High, Medium & Low i.e. his/her ability to work at the next levels.

6. APPOINTMENT

6.1. Appointment of the CEO

- a) NRC will recommend to the Board the appointment of the CEO for approval.
- b) Board of Directors approves the appointment of the CEO.

6.2. Appointment of the Senior Management Personnel (SMP)

- a) NRC will recommend to the Board the appointment of SMP.
- b) Board of Directors approves the appointment of the SMP.

7. REMUNERATION

7.1. Remuneration of the CEO – Fixed Cost & PLI

- a) NRC will resolve the actual amount of the CEO's fixed cost / PLI and recommend them to the Board of Directors for approval.
- b) Board of Directors approves the Compensation for the CEO.
- c) All relevant data to be provided by CHRO.

CEO's ESOP

- a) NRC will resolve the actual value of ESOP Grant to the CEO and recommend them to the Board of Directors for approval.
- b) Board of Directors approves the ESOP Grant for the CEO.

7.2. Remuneration of SMP – Fixed Cost & PLI:

- a) CEO to propose and the NRC will resolve the increments and PLI amounts to be paid to the SMP.
- b) Board of Directors approves the Compensation of SMP.

ESOPs of Senior Management Personnel:

- a) NRC will resolve the actual value of ESOP Grant to be granted to the SMP and recommend them to the Board of Directors for approval.
- b) Board of Directors approves the ESOP Grant for the SMP.

7.3. Remuneration of all other Employees – Fixed Cost & PLI

- a) The NRC will approve the upper limits for both the increment & PLI for all the other employees.
- b) CEO determines the total amount of increment & PLI payable to all other Employees which is within the maximum amount approved by the NRC.
- c) CEO & CHRO determine each of such employee's increment (Fixed CTC) / PLI within the total amount.
- d) NRC is informed of the final numbers after the payouts to all other Employees.
- e) Compensation of Top 20 Employees in terms of their salary to be shared directly with the NRC members by the CHRO.

ESOPs to all Other Employees

- a) The NRC would approve the total value of grant to all Other Employees

8. NOMINATION & REMUNERATION OF THE DIRECTORS

- a. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, background and experience on the Board, time commitments and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The Committee may utilize the services of an external Agency for this purpose. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
- b. While considering the candidature of any person for the office of the Director, the Committee would consider the integrity, qualification, positive attributes, independence, area of expertise, previous achievements, number of directorships & memberships already held by that person and time commitments. The Committee would also review the skill set held by that person, ability to contribute to the Company's growth and complementary skills in relation to the other Board Members. Based on the Committee's recommendation, the Board would further consider and take the appropriate decision in this regard.
- c. The remuneration of Directors / Managing Directors / Whole-time Directors shall be governed by the provisions of the Companies Act, 2013 and the rules made thereunder, from time to time and the Listing Regulations.
- d. Non-Executive Directors shall be entitled to receive the Sitting Fees for attending the meetings of the Board and the Committees thereof, as approved by the 'Board of Directors' from time to time. The Board upon the recommendation of the Nomination Committee, shall review the Sitting Fees, from time to time, subject to the limits, as specified under the Companies Act, 2013 or rules made thereunder.
- e. Upon the recommendation of the NRC, the Board shall review and approve the other components of the remuneration payable to the Directors (including Non-Executive Directors) of the Company, within the overall limits as specified under the Companies Act, 2013 (including rules made thereunder) and the Listing Regulations and if required, the same shall be placed for the consideration and approval of the Shareholders.

9. REMUNERATION STRUCTURE FOR ALL EMPLOYEES

The Remuneration structure shall include the following components:

- i. Fixed Pay;
- ii. Performance Linked Incentive / Variable Pay Plan;
- iii. Retiral & Other Benefits;
- iv. Onetime Payments;
- v. Stock Options;
- vi. Retention Bonus & Long Term Incentives;
- vii. Ex Gratia;
- viii. Any Other Perquisites & Allowances.

Remuneration shall be assigned as per the grade/band of the incumbent and according to the qualification and work experience, competencies as well as their roles and

responsibilities in the Organization. There will be various factors which will be considered for determining their compensation such as job profile, potential, skill sets, seniority, experience, performance and prevailing competition remuneration levels for equivalent jobs.

10. RETENTION FEATURES AS PART OF COMPENSATION PACKAGE:

Based on the organizational need for retaining performing employees and those in critical roles, certain retention features may be rolled out as part of the overall compensation package. These may take form of Retention Bonuses; Long-term Incentives, Ex Gratia, Employee Stock Options, etc.

11. MODIFICATION AND AMENDMENT

The policy is subject to modification, amendment and alterations by the Management as appropriate.

ANNEXURE – C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members of

Nippon Life India Asset Management Limited

CIN: L65910MH1995PLC220793

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nippon Life India Asset Management Limited (hereinafter referred to as the "Company"). Secretarial Audit 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the relevant and applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. The provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the financial year;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding dealing with client;
- (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the financial year);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the financial year);
- (vi) Based on the representation made by the Company and its officers and our verification of the relevant records on test check basis, the Company has adequate system and process in place for compliance under the following laws applicable specifically to the Company:
 - (a) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996; and
 - (b) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time, and
- (ii) The Equity Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned herein above.

Other statutes, Acts, Laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:

- (i) Labour Laws and other incidental laws related to employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- (ii) Acts as prescribed under Direct Tax and Indirect Tax;
- (iii) Stamp Acts and Registration Acts of respective States;
- (iv) Labour Welfare Act of respective States; and
- (v) Such other Local laws etc. as may be applicable in respect of various offices of the Company.

We further report that the Board of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Woman Director and Independent Directors. The following changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the year under review were carried out in compliance with the provisions of the Act and the Listing Regulations which are as follows:

- (i) Ms. Nilufer Shekhawat resigned as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company w.e.f. June 3, 2024.
- (ii) Mr. Valde Varghese was appointed as the Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company w.e.f. July 1, 2024.
- (iii) Mr. Amol Bilagi ceased to be the Interim Chief Financial Officer (designated as Key Managerial) w.e.f. September 19, 2024.
- (iv) Mr. Parag Joglekar was appointed as the Chief Financial Officer (designated as Key Managerial Personnel and Senior Managerial Personnel) of the Company w.e.f. September 19, 2024.
- (v) Mrs. Ameeta Chatterjee (DIN: 03010772) retired as Non-Executive Independent Director of the Company w.e.f. from the close of the business hours on March 23, 2025.
- (vi) Mrs. Sonu Bhasin (DIN: 02872234) was appointed as an Additional, Non-Executive Independent Director w.e.f. March 23, 2025, and, subsequently, shareholders confirmed the appointment of Mrs. Bhasin as a Non-executive Independent Director of the Company by postal ballot on April 24, 2025.

Adequate notice was given to all the Directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent at seven days in advance and in certain cases where the meetings were held through shorter notice after due compliance of the applicable provisions, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the year under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the Company has undertaken the following significant or material corporate events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) The Members of the Company have approved following resolutions through postal ballot process on April 20, 2024:
 - a. Payment of Commission to Independent Directors upto ₹ 50,00,000/- per annum for each Independent Director, for a period of 5 years effective FY 2024-25, subject to an overall limit of 1% (one percent) per annum of the net profits of the Company (to be computed in the manner referred to under Section 198 of the Act); and
 - b. Approve changes to the remuneration of Mr. Sundeep Sikka, Executive Director & CEO of the Company for the financial year 2023-24 on account of value of perquisite arising from exercise of Employees Stock Options.
- (ii) The Board of Directors at their Meeting held on April 24, 2024 approved grant of:
 - a. 7,56,389 stock units under the Nippon Life India Asset Management Limited – Performance linked Stock Unit Scheme 2023' ("PSU 2023") at ₹ 10 per stock unit and
 - b. 28,87,479 stock options under the 'Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2023' ("ESOP 2023") at ₹ 499.76 per stock option.

- (iii) The Members at their Annual General Meeting held on July 12, 2024, inter-alia, declared a final dividend of ₹ 11.00 per Equity Share for the financial year 2023-24 and further confirmed the payment of Interim Dividend of ₹ 5.50 per Equity Share paid during the financial year 2023-24.
- (iv) The Board of Directors at their meeting held on July 19, 2024, approved to (i) Invest, in accordance with Section 186 of the Act, the surplus funds of the Company to the extent of the aggregate of such amounts at any point of time not exceeding ₹ 24,00,00,00,000/- (Rupees Two Thousand Four Hundred crores only) (ii) Invest the surplus funds of the Company in government securities (i.e. securities created and issued by the Central Government or a State Government, Mutual Fund units, AIF units to the extent of the aggregate of such amounts at any point of time not exceeding ₹ 24,00,00,00,000/- (Rupees Two Thousand Four Hundred crores only).
- (v) SEBI has, in the matter of a show cause notice under Rule 4(l) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 pertaining to the charging of expenses/ total expenses ratio ("TER") in respect of certain ETF schemes from AMC books, passed an Adjudication Order under Section 15-E of SEBI Act, 1992 imposing a penalty of ₹ 2,00,000 for failure to observe rules & regulations by the Company in respect of the matter pertaining to the practice of charging of expenses/ TER in respect of certain ETF schemes from the AMC books in respect of earlier period(s). We further note that the Company has paid the said penalty on August 14, 2024.
- (vi) The Company has received a show cause notice ("SCN") dated August 30, 2024 from SEBI under Sections 11 and 11B of the SEBI Act, 1992 read with Rule 4(l) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. The SCN alleges non-compliance with, inter-alia, Clause 9(b) of Seventh Schedule to the SEBI (Mutual Fund) Regulations, 1996. The SCN has been issued, inter alia, to the Company and certain individuals who, during 2016-2020, held positions as the Chief Executive Officer & Executive Director, the Chief Investment Officer/Head-Fixed Income, and the Chief Risk Officer, in connection with investments amounting to ₹ 2150 Crore made in AT-1 Bonds of Yes Bank Limited by the then

Reliance Mutual Fund (now known as Nippon India Mutual Fund). We further note that the Company has requested SEBI to provide inspection of and copies of certain additional documents relied upon by SEBI in the SCN and which were not forming a part of the SCN annexures. We have been informed that the Company awaits response from SEBI on such applications. We have been further informed that the Company has also filed a Settlement Application before SEBI vide its application dated October 28, 2024. Presently, the same are pending before SEBI.

- (vii) The Board of Directors at their meeting held on October 24, 2024, approved declaration of interim dividend of ₹ 8.00/- per Equity Share for the period of six months ended on September 30, 2024, out of the profits of the Company.
- (viii) During the financial year 2024-25, the allotment committee has approved total allotment of 47,03,902 Equity Shares of ₹ 10/- (Rupees Ten Only) each to the employees who have exercised their options under the Nippon Life India Asset Management Limited - Employee Stock Option Plan 2017 ("NAM INDIA ESOP 2017") [formerly known as "Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2017"] and Nippon Life India Asset Management Limited - Employee Stock Option Plan 2019 ("NAM INDIA ESOP 2019") [formerly known as "Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2019"] of the Company.

**For M Siroya and Company
Company Secretaries**

Mukesh Siroya

Proprietor

FCS No.: 5682

CP No.: 4157

ICSI Unique Code:

S2003MH061300

PR No: 1075/2021

UDIN : F005682G000214209

Date: April 28, 2025

Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

ANNEXURE – A

To,
The Members,
Nippon Life India Asset Management Limited
CIN: L65910MH1995PLC220793

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M Siroya and Company
Company Secretaries

Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
ICSI Unique Code: S2003MH061300
PR No: 1075/2021
UDIN : F005682G000214209

Date: April 28, 2025
Place: Mumbai

Management Discussion and Analysis

1. INDIAN ECONOMIC OVERVIEW

Economy: After growing robustly in previous three consecutive years (an average of >8%), economic growth moderated to 6.5% in FY25 driven by consumption (private and government) and net exports. This was in backdrop of tight domestic monetary policy, fiscal consolidation and rise in global geo-political uncertainty. On the supply side - agriculture, construction and services were the key drivers of the growth. Despite rising downside risk to global growth, the Indian economy is expected to grow at 6.3-6.5% in FY26, driven by private consumption and government spending led capital expenditure push.

Inflation: After peaking at 6.7% in FY23, CPI inflation eased to 5.4% in FY24 and moderated further to 4.6% in FY25 - which was lowest since FY20 and below RBI's projection of 4.8%. FY25 core inflation was below the 4% mark and stood at lowest level since start of the index (FY13) at an average of 3.5%. That said, headline inflation trajectory during the year was a function of food price volatility. After staying elevated at 4.9% in Q1, headline inflation eased to 4.2% in Q2, only to rise sharply to 5.6% in Q3 due to acceleration in vegetable prices. Thereafter, headline inflation eased to 3.7% in Q4 - driven down by lower food prices (seasonality) and muted fuel and core inflation.

Monetary Policy: After remaining on hold since Apr-2023, RBI started the rate cut cycle in Feb-2025. The RBI cut the policy rate by 25 bps, keeping stance neutral in Feb-2025, however, it cut the policy rate and changed the stance to accommodative in the Apr-2025 policy. In his statement, the RBI Governor defined the accommodative stance and clearly indicated "that going forward, absent any shocks, the MPC is considering only two options - status quo or a rate cut." Further, the RBI has been undertaking proactive measures to provide liquidity since the Dec-2024 policy and has assured it would proactively take measures to ensure orderly liquidity conditions.

Fiscal Policy: FY25 saw robust gross tax collections driven by improved compliance and formalisation of the economy, while expenditure growth (including capital expenditure) was muted. The FY26 Union Budget revised downwards fiscal deficit (% of GDP) estimate for FY25 to 4.8% (BE: 4.9%). Further, for FY26, the government has budgeted lower fiscal deficit (4.4%) aided by - compression of revenue expenditure and buoyant tax receipts, while

keeping capital expenditure as % of GDP intact. This is in-line with the government's medium-term glide path (FY21-26) to bring fiscal deficit below 4.5% by FY26. The Union Budget also gave medium term glide path for fiscal consolidation - to bring down Central government's debt/GDP ratio to ~50% over next five years (currently 57%).

External Sector: The Current Account Deficit in FY25 is expected to have remained muted at ~0.7% of GDP (around FY24 levels). Although the trade deficit has increased, robust net services surplus and buoyant NRI remittances are likely to keep Current Account Deficit lower. That said, muted capital flows are likely to result in Balance of Payments being marginally negative.

Outlook: Despite rising downside risk to global growth, the Indian economy is expected to grow at 6.3-6.5% in FY26, driven by private consumption and government spending led capital expenditure push. This, along with dovish monetary policy, lower crude prices, moderate inflation outlook is likely to support growth. That said, geopolitical cues (in the form tariff uncertainty and trade policies) are likely to exert downside risk to growth outlook.

2. MUTUAL FUND SECTOR

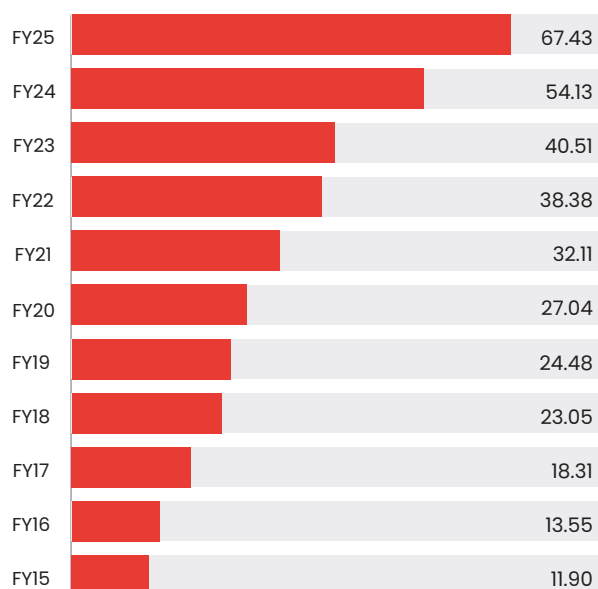
Industry Overview

The Mutual Fund Industry has been witnessing robust growth. Over the last 10 years, the assets under management (AUM) of the industry grew at a CAGR of 19% and stood at ₹ 67.4 Lakh Crore as of March 2025. This rate of growth is a result of various factors including India's high nominal GDP growth, increased financialization with investors choosing financial assets over physical assets, improved awareness levels through campaigns such as 'Mutual Funds Sahi Hai', the credibility of products with high transparency, liquidity, diversification, and professional management, and the digitalization of investments.

FY25, was another strong year the industry, with AUM growth at 25% YoY. This performance was driven by strong growth in Equity AUM at 29% YoY, which also led to the mix of Equity AUM increasing to 60% of total MF QAAUM. The Equity category (excluding index funds and arbitrage funds) witnessed a gross inflow of ₹ 9.98 Lakh Crore and a net inflow of ₹ 4.86 Lakh Crore - higher by 50% / 108% on a YoY basis respectively in FY25. Highest inflows were witnessed across Sectoral/Thematic funds, Flexi Cap funds and Mid & Small Cap funds, while Large Cap funds, Large & Mid

Cap funds and Multi Cap funds also witnessed strong flows. Monthly SIP flows touched ₹ 25,926 Crore in March 2025 (up 35% YoY), while SIP AUM at ₹ 13.35 Lakh Crore grew by 25% in the year. The Fixed Income category i.e. (debt + liquid), witnessed a net inflow of ₹ 1.37 Lakh Crore in FY25 versus a net outflow of ₹ 33k Crore in FY24. The ETF category had a net inflow of ₹ 83k Crore.

Industry QAAUM (₹ Lakh Crores)



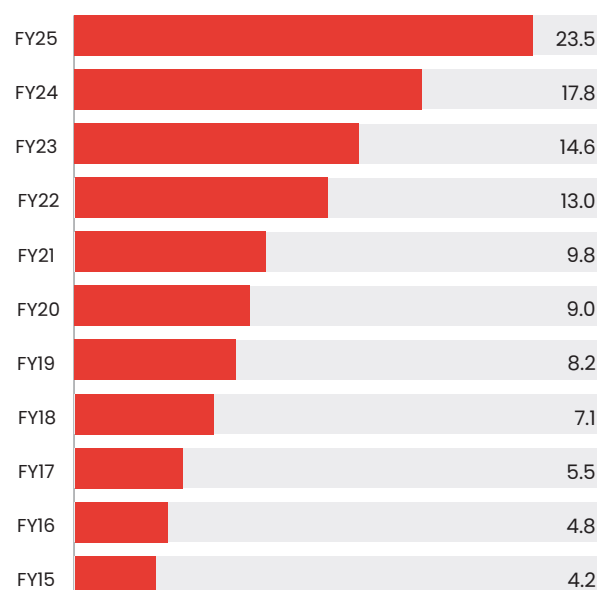
Source: AMFI, Data as of Q4 for the FY

Equity markets in FY25 showed a more subdued performance as compared with the prior year. The NIFTY moved up by 5% YoY, while the NIFTY Mid and Small Cap indices rose by 8% and 5%, respectively. The RBI cut the repo-rate by 25 bps to 6.25%, while the 10 Year G-Sec yield moderated by 47 bps YoY to 6.58%.

Participation from Individual Investors

Individual investor participation continued to be robust. The number of unique MF investors increased from 4.46 Crore in FY24 to 5.42 Crore in FY25 i.e., a growth of 22% YoY. The industry also added 5.67 Crore folios in the year to reach a total of 23.45 Crore folios, as compared to 3.21 Crore folio addition in the previous year. The interest in ETFs continued to be strong with an addition of 0.82 Crore folios.

No. of Folios (Crore)

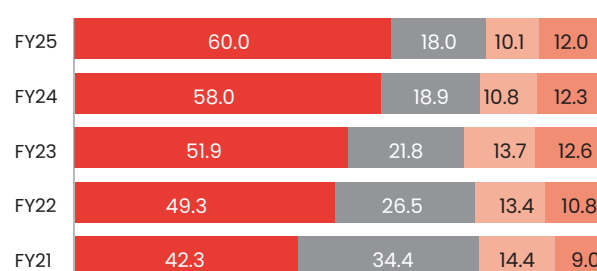


Source: AMFI, Data as of last month of the FY

Asset Mix

Equity AUM, as a proportion of total AUM, rose from 58% to 60% in the year aided both by market appreciation as well as high net flows. The share of fixed income schemes declined, with share of debt schemes declining from 19% to 18% and liquid schemes declining from 11% to 10%. The share of ETFs declined marginally YoY to 12.0% of AUM despite high growth, owing to higher growth in Equity AUM.

AUM Mix (%)



Equity Assets Debt Liquid Assets ETF

Source: AMFI, Data as of Q4 of the FY

Equity

A high-risk fund that invests primarily in equity securities with the goal of capital appreciation over the medium to long term. The returns are linked to the performance of the capital markets. There are different types of equity funds – diversified funds, sector-specific funds, and

index-based funds. In addition to equity funds, balanced/hybrid funds invest both in equity and debt instruments and strive to provide growth as well as regular income. Equity AUM contributed 60% to the total industry assets and saw a 29% increase in the year.

Debt Funds

Debt Funds/Fixed Income Funds invest predominantly in debt and money market instruments, i.e. corporate bonds, debentures, Government Securities, Certificates of Deposits, Commercial Papers, etc. Debt AUM made up 18% of total industry assets and increased by 18% in the year.

Liquid Funds

Also known as Money Market Funds, these funds invest in highly liquid money market instruments and provide easy liquidity. Liquid funds are short-tenure investments and are typically used by corporate houses, institutional investors, and high net worth individuals to deploy surplus liquidity. Liquid AUM contributed 10% to total industry assets and saw an increase of 17% YoY.

ETF

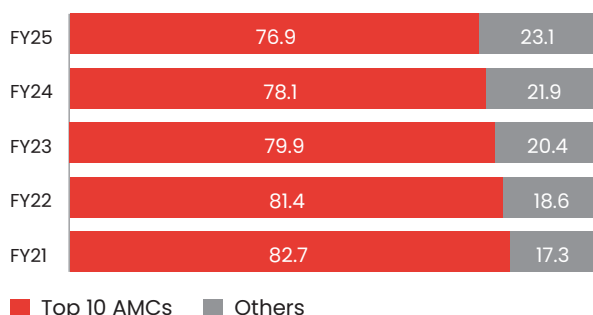
Exchange Traded Funds track an index, a commodity, or a basket of assets as closely as possible but trade like shares on the stock exchanges. ETF AUM contributed 12% to total industry assets and grew by 21% YoY.

Top 10 AMCs AUM Trends

The Indian MF industry has over 40 AMCs and that include private sector companies, joint ventures with foreign entities and NBFC/bank-sponsored AMCs.

The industry remains largely consolidated in the top 10 AMCs, which managed ₹ 51.8 Lakh Crore as of Q4 FY25, which accounted for ~77% of the industry AUM.

AUM Market Share (%)

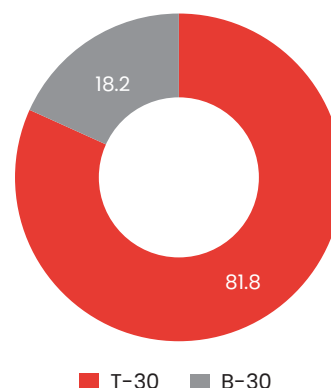


Source: AMFI, Data as of Q4 of the FY

Geographic Mix

Historically, AUM has been concentrated in the Top 30 (T-30) cities due to presence of institutional investors as they have a higher concentration of assets in non-equity schemes. The T-30 cities held the majority of MF assets with a share of 82%, while the B-30 cities, or beyond the T-30, held 18% of the assets as of March 2025. AUM from B-30 has a higher composition of equity assets at 75% compared to T-30 cities at 43%.

Geography-wise AUM (%)

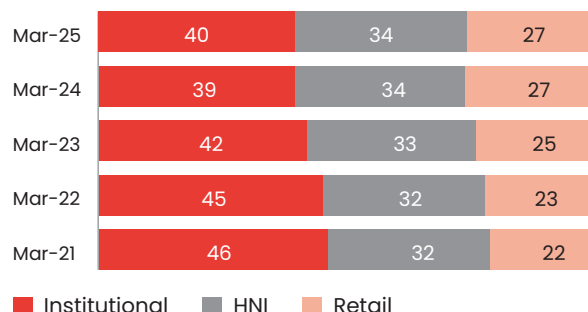


Source: AMFI, Data as of last month of the FY

Investor-wise break-up of AUM

The industry's investor base can be broadly categorized as Retail, High Net-Worth Individuals (HNI) and Institutional. In FY25, Retail and HNI segments grew by 20% and 22%, respectively, while Institutional AUM also grew 22%. Institutional accounts for 40% of the industry AUM, whereas HNI AUM is at 34% and Retail AUM is at 27%. Given the higher growth being witnessed in the Retail and HNI categories in recent years, the share of Institutional AUM has decreased from 46% in FY21 to 40% in FY25.

Investor Break-up (%)

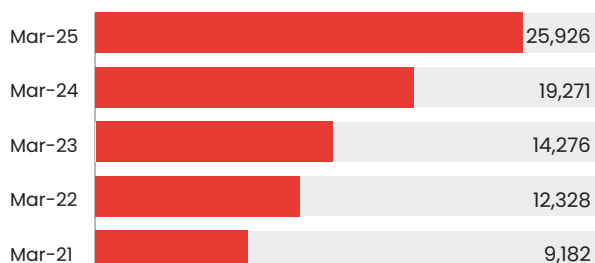


Source: AMFI, Data as of last month of the FY

Consistent Growth in SIP Inflows

Systematic Investment Plan or SIP, as it is commonly known, is an investment plan offered under Mutual Funds where a fixed amount can be invested in a scheme periodically, at fixed interval, like, once in a month.

SIP Book (₹ Crore)



Source: AMFI, Data as of last month of the FY

SIP inflows remained strong through the year. Quarterly SIP flows for the industry have been on an increasing trend throughout FY25, barring to some extent the last quarter. This indicates the mature behaviour and the long-term investment horizon of individual investors and realisation that this is a sustainable mode for wealth creation. The total gross inflows from SIPs were ₹ 2.89 Lakh Crore for the year which was a growth of 45% YoY. The breadth of the investor base continued to expand, with the total number of SIP accounts at 10.50 Crore as on March 31, 2025, with an addition of 1.66 Crore accounts during the year. The gradual increase in participation from the retail segment, and the rising prominence of SIPs bring in a sense of stability to industry inflows.

Outlook

As per the World Economic Outlook Growth Projections by the International Monetary Fund, the Indian economy is expected to have among the highest growth rates among both developed and emerging economies in the next 2 years. Indian economy is expected to grow at 6.3-6.5% in FY26, driven by private consumption and government spending led capital expenditure push and this is despite rising downside risk to global growth. This, along with dovish monetary policy, lower crude prices, moderate inflation outlook is likely to support growth. Geopolitical cues in form tariff uncertainty and trade policies are likely to exert downside risk to growth outlook.

Given the current low levels of penetration, the Indian mutual fund industry has a long growth runaway ahead. India's mutual fund penetration (AUM to GDP) is at ~20%, which is much lower than the world average of over 60%. However, there are some key drivers that are likely to unlock the fundamental and sustained growth potential of the industry, and these include India's favourable

demographic dividend, the formalisation of the economy, growing financial inclusion, greater disposable income and investable surplus, increasing financial savings, higher investor awareness, investor-friendly regulations, wide range of transparent and investor-friendly products, ease of investing, tax incentives, expanding distribution coverage, digitalisation, and perception of mutual funds as long-term wealth creators.

The mutual fund industry, with its several advantages, such as the ability to offer professionally managed, diversified portfolios, with high levels of transparency, liquidity and relatively low cost stands to continue to benefit from the structural growth opportunities over the long term.

3. ALTERNATIVE INVESTMENT FUNDS

Alternative Investment Funds (AIFs) are pooled investment vehicles that collect funds from sophisticated investors (both domestic and international) to make investments in non-traditional investment assets (in accordance with a defined investment policy) for the benefit of its investors. The minimum investment amount by any investor in an AIF is ₹1 Crore.

SEBI has identified three categories of AIFs based on investments as below:

Category I: Funds that have positive spill-over effects on the economy for which certain incentives/concessions might be considered, e.g., venture capital funds, angel funds, SME funds, social venture funds, infrastructure funds, etc.

Category II: Predominantly includes funds that invest in unlisted securities and includes funds like PE/VC funds, Private Debt funds, etc., and represent the largest AIF category.

Category III: Include funds that deploy diverse or complex trading strategies, including the use of debt/leverage through investment in listed or unlisted securities, e.g., hedge funds or funds that invest with a view to earn short-term returns comprise a large part of this segment.

As of March 31, 2025, the industry has raised commitment exceeding ₹ 13.4 Lakh Crore across more than 1,550 registered AIFs. Category II AIFs dominate the industry, representing approximately 75% of commitments raised.

Over the past decade, capital commitments within the industry have exhibited a CAGR of 50%, fuelled by the active participation of high-net-worth individuals, institutional investors, and FPIs. Furthermore, regulatory advancements, favourable tax structures, and the advent of specialized fund strategies - spanning venture capital, private equity, real estate, and credit

funds - have contributed significantly to this success.

A noteworthy regulatory milestone in the Union Budget 2025 is the reclassification of investments made by Category I and II AIFs as "capital assets." This ensures that income derived from the transfer of securities is now subject to taxation as capital gains, rather than as business income. This amendment resolves long-standing ambiguities, aligns the taxation framework for AIFs with international standards, and provides enhanced clarity to stakeholders.

4. PORTFOLIO MANAGEMENT SERVICES

Portfolio Management Services (PMS) is an investment management service offered by asset management companies, brokerage houses and wealth managers to wealthy investors, such as HNIs and institutions. It is one of the most versatile investment vehicles and is best suited for concentrated, benchmark-agnostic, bottom-up stock picking.

PMS is broadly divided into discretionary and non-discretionary/advisory. The PMS industry AUM as of March 2025 was ~₹ 37.80 Lakh Crore in total.

5. GIFT CITY

Gujarat International Financial Tec-City (GIFT City) is India's flagship financial and IT services hub, envisioned as a world-class International Financial Services Centre (IFSC) to bring offshore financial activities onshore and position India as a global financial powerhouse. Strategically located between Ahmedabad and Gandhinagar, it integrates cutting-edge infrastructure with regulatory efficiency to attract international investors and financial institutions.

GIFT City offers significant advantages, including tax incentives, simplified regulations under IFSCA, cost-effective fund operations, and the ability to manage both domestic and international portfolios. This strategic gateway not only enhances global competitiveness but also supports India's vision of becoming a leading international financial hub.

6. COMPANY OVERVIEW

True Blue Asset Management Player

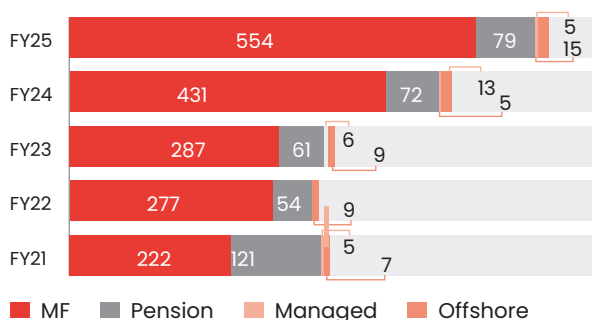
Nippon Life India Asset Management Limited (NAM India, or the Company) is one of the largest asset management companies in India, with a track record of over 30 years, and a total AUM of ₹ 6.54 Lakh Crore as on March 31, 2025. The Company is involved in managing:

- (i) Mutual funds including Exchange Traded Funds (ETFs)

- (ii) Managed accounts, including Portfolio Management Services (PMS), Alternative Investment Funds (AIF) and pension funds
- (iii) Offshore funds and advisory mandates
- (iv) Funds via GIFT City

The Company is promoted by Nippon Life Insurance Company, one of the leading private life insurers in Japan, with assets of over JPY 97 trillion as on March 31, 2025. The following table illustrates the closing AUM of the Company's respective offerings:

NAM India EOP AUM (₹ k Crore)

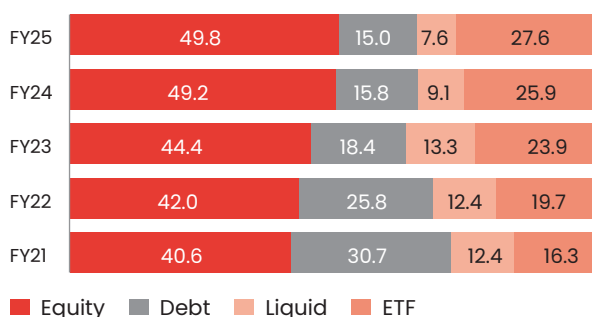


Source: Company

Mutual Fund

Nippon India Mutual Fund (NIMF) offers a well-rounded portfolio of products, i.e., Equity, Debt, Liquid as well as ETF for investors to meet varying requirements. The Company started its mutual fund operations in 1995. It constantly endeavours to launch innovative products and customer service initiatives to increase value to investors. As of Q4 FY25, the Company managed QAAUM of ₹ 5.57 Lakh Crore. With 3.25 Crore folios, the Company has the largest base of investors in the industry. As of March 31, 2025, NIMF managed 105 schemes, of which 92 were open-ended (44 active and 48 passive).

NIMF QAAUM Mix (%)



Source: Company, Data as of Q4 of the FY

Business Strengths

Strong Base of Retail investors and Assets

NIMF has been known for its strength in the retail segment. Over the last three decades, the Company has meticulously built its assets in this category and created long-term wealth for its retail investors. It will continue to enhance these offerings to further expand its investor base. NIMF's retail AAUM contribution to total AAUM is amongst the highest in the industry at 29%. Also, the Company has the largest base of retail investors in the industry, with retail folios crossing 3.11 Crore as on March 31, 2025. The Company plans to ramp up its efforts in this segment with a mix of on-ground presence in smaller locations and evolving digital assets to improve experience and to on-board new investors.

Higher Share of AUM from B-30 Locations

NIMF continues to be amongst the leaders in the 'Beyond Top 30 cities' segment (B-30 locations). These locations have a higher share of equity assets compared to non-equity assets. This segment contributed an AUM of ₹ 1.11 Lakh Crore, with a share of 20.0% of total assets, which is higher than the industry average. In smaller locations, there is a need for face-to-face communication to get new investors into the MF industry. NIMF has one of the largest on-ground presences - 265 locations pan India - and we endeavour to provide an all-round interface for our online and offline investors.

AUM from B-30 Locations (%)

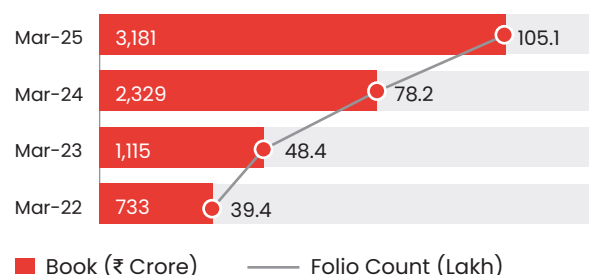


Source: AMFI, Data as of last month of the FY

Long Term and Stable Systematic (SIP and STP) Inflows

SIP and STP are among the strongest pillars of the industry, and in addition to providing long-term sustainable inflows, they also instil a 'savings habit' among investors and ensure steady disciplined investing rather than ad-hoc investment. NIMF received ₹ 36,187 Crore in inflows from systematic transactions in FY25, up 72% YoY. In the month of March-2025, NIMF received ₹ 3,181 Crore in inflows from systematic transactions which is a recurring monthly inflow, resulting in annualised inflows of ~₹ 38,200 Crore. The book had 105.1 Lakh SIP and STP folios that have grown by 34% in FY25.

NIMF Systematic Book

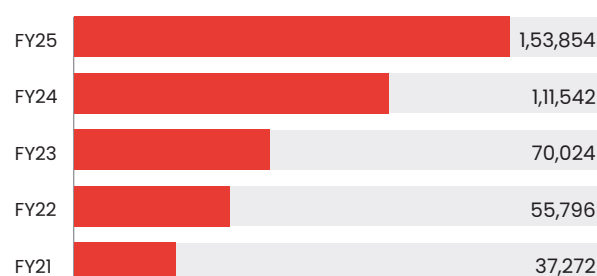


Source: Company

Leadership Position in the Passive Category

The Company offers the most diverse range of passive products in the industry with 24 ETF schemes and 21 Index funds. Passive AUM crossed ₹ 1.50 Lakh Crore during the year. The ETF segment had assets of ₹ 1.54 Lakh Crore and has the largest volume market share in the Industry. Approximately, 53% of the exchange volumes are contributed by NIMF's ETF schemes (as of Q4 FY25). With 1.44 Crore folios, NIMF held 53% of the industry's folio market share (Q4 FY25) and added about 30 Lakh folios in FY25. There has been a consistent participation of HNI segment in passive products, indicating greater adoption by an evolved class of investors.

ETF QAAUM (₹ Crore)



Source: Company, Data as of Q4 of the FY

De-risked Distribution Model

Mutual Fund Distributors (MFDs), foreign banks, Indian private and public sector banks, national distributors, and digital platforms make up the Company's multichannel distribution network. On March 31, 2025, the Company had more than 1,14,100 empanelled distributors in India, among the highest in the industry. NIMF is also far less reliant on the banking channel versus most other large AMCs.

Making Deeper In-roads into India

Currently, NAM India has a pan-India network of 265 locations, which is amongst the highest in the industry. The Company continues to focus on B-30 cities, as assets from smaller locations have higher persistency and are more profitable.

Managed Accounts

AIF

As of March 31, 2025, Nippon India AIF has demonstrated exemplary performance, with total commitments since inception across all asset classes reaching ~₹ 7,400 Crore. FY25 witnessed a record high in commitments, with fresh inflows amounting to ~₹ 1,300 Crore, a 2.2x growth compared to the previous year, reflecting the steadfast confidence of investors in our capabilities.

Key highlights of FY25:

- **Nippon India Equity Opportunities Series (Category III AIF – Long-Only Equity)**
 - Successfully introduced the 9th and 10th Equity Schemes, collectively raising commitments amounting to ~₹ 900 Crore year-to-date.
 - Fundraising efforts were enhanced through expanded direct channels and distributor partnerships. Regular outreach via investor calls and webinars fostered strong engagement.
- **Nippon India Digital Innovation Fund (NIDI, Category II AIF – Tech/VC)**
 - **NIDI Scheme 1:** Portfolio construction is complete, with ~92% of the fund size allocated across 14 diversified funds, providing access to ~378 start-ups. NIDI 1 maintained a top-quartile position among 24 global Fund of Funds, as per Preqin benchmarking.
 - **NIDI Scheme 2A:** NIDI 2A was successfully launched, specializing in direct investments in “Multi Manager Winners” of NIDI Scheme 1 and has achieved its first closure, with an equal focus on Indian and Japanese investors. Meanwhile, preparations for NIDI 2B are underway, aimed at investing in early-stage Venture Capital Funds under our Gift City branch.
- **Nippon India Credit Opportunities AIF Scheme I (Category II AIF – Credit)**
 - Fund has achieved total commitments of ~₹ 570 Crore and has successfully executed over 11 deals so far with a strong performance track record.
- **Others**
 - AIF Closing AUM grew by ~11% YoY.
 - Additionally, we have concluded the exit of our first Real Estate Scheme exclusively for Japanese investors with commendable investment performance.

- Our continued efforts to expand expertise and resources across all functions, particularly within our investment team, further underpin our success.

Active Fundraising Initiatives

Currently, Nippon India AIF is actively raising funds across the following schemes:

- Nippon India Equity Opportunity AIF Scheme 9 and 10: Category III AIF – Long-Only Equity
- Nippon India Credit Opportunities AIF Scheme 1: Category II AIF – Credit
- Nippon India Digital Innovation Fund 2A: Category II AIF – Direct Tech/VC

PMS

The Company provides portfolio management services to high-net-worth individuals and institutional investors. It is one of the few AMCs in India who have won and managed various prestigious government mandates. The Company continues to manage the two prestigious government mandates, i.e., Post Office Life Insurance and Rural Post Office Life Insurance. Currently, there are four equity strategies offered to investors, and all investment strategies under PMS continue to outperform their benchmarks and peer groups over the long term. As on March 31, 2025, the Company's total AUM was ₹ 79,818 Crore, as part of the PMS and managed accounts business.

International Business

Offshore Funds and Advisory Mandates

The Company manages offshore funds and distribution through its subsidiary **Nippon Life India Asset Management (Singapore) Pte. Ltd. (NAM Singapore)** in Singapore.

The overseas subsidiary helps to cater to institutional, retail, and high net worth investors across Asia, Middle East, UK, US, Latin America, and Europe. As on March 31, 2025, NAM Singapore managed a total AUM of USD 1.78 bn as part of its international offshore managed portfolio.

NAM Singapore serves the requirement of overseas retail, institutional and high-net worth investors who are keen to invest into India, by offering both the Equity and the Fixed Income offerings investing into India.

The Company also acts as an Investment Advisor for India-focused equity and fixed income funds in Japan and Korea. Further, as on March 31, 2025, the Company had a total AUM of USD 233 mn as international advisory mandates.

NAM Singapore acts as an investment manager for the fixed-income fund '**Xtrackers India Government Bond Fund**,' which was launched

in collaboration with Xtrackers (DWS)– one of the largest European AMCs.

Key highlights of FY25:

- New Fund Launch in the India Mid and Small Cap space: **Nippon India Small & Mid-cap Equities Fund.**
- Nissay Asset Management Corporation, Japan launched a retail-centric fund in Japan, feeding into the above Nippon India Small & Mid-cap Equities Fund.
- Added new geographies and investors in Japan, Asia ex-Japan, Europe, and Latin America to our distribution network.
- Able to garner substantial and meaningful flows into our UCITS Equity products.
- Managed AUM grew 13% YoY.

GIFT City

In an endeavour to evolve into a diversified investment manager offering products across various asset classes and delivering value to our investors, we hold the license under the category of Registered FME (Non-Retail) to set up and manage AIFs in Gujarat International Finance Tec-City (GIFT City).

Key highlights of FY25:

- During Q4 FY25, we launched our first product under GIFT, namely Nippon India Large Cap Fund Gift (an open-ended, Category-III AIF IFSCA), which is a feeder fund into Nippon India Large Cap fund, 5th largest large cap mutual fund in India.
- Fundraising underway for Nippon India Nifty 50 Bees GIFT (Fund). The Fund is a feeder fund into Nippon India ETF Nifty 50 Bees, which is the oldest and first ETF in India investing in the top 50 companies in India on the basis of market cap. The fund was launched primarily for Japanese investors to access India markets. As of March 2025, the Fund had generated an AUM of \$8.5 Mn.
- Preparations are underway for setting up of a Long Short Equity Fund and our second Fund of fund VC strategy, which will invest in India-focused venture capital funds. This fund is a follow-on fund based on the success of the first fund launched in 2020 namely, Nippon India Digital Innovation AIF – Scheme I which was a SEBI registered CAT II AIF scheme.

7. OPPORTUNITIES AND THREATS

Opportunities

- Under-penetration of mutual funds in India
- Ongoing financialisation of savings in India

- Increasing per capita GDP
- Increase in investors for SIPs
- Larger allocation by informed investors towards passive products
- Rise in flows from smaller cities/towns
- A strong owned distribution network with extensive reach across India
- Deepening digital channel distribution contributing to disintermediation and de-risking of sales and distribution
- Leveraging Nippon Life Insurance Japan's global network for international tie-ups and partnerships
- New frontiers of growth in emerging areas of business such as AIF and international markets
- New avenues for growth including Specialized Investment Fund and GIFT City

Threats

- Impact of possible higher inflation on household savings and corporate earnings
- Rise in the culture of direct investing may have a short-term impact on equity flows
- Intense competition amongst MFs to garner higher AUMs can lead to increase in commissions, and consequently impact revenue
- Impact of regulatory intervention on fees, charges, reduction of exit loads
- Geopolitical risks

8. FINANCIAL PERFORMANCE

The financial statements of the Company for the year ended March 31, 2025, have been prepared in compliance with the Companies Act, 2013 and Indian Accounting Standards, Rules 2015. The Company has adopted Indian Accounting Standards (Ind AS) – IFRS Converged Standards.

Consolidated Financial Performance

Revenue

The Company's consolidated total income stood at ₹ 2,521 Crore compared to ₹ 2,037 Crore in the previous year. Other income stood at ₹ 290 Crore compared to ₹ 394 Crore in the previous year.

Expenditure

Total consolidated total expenditure for the year increased by 21%, to ₹ 826 Crore, as against ₹ 685 Crore in the previous year. Fee and Commission expenses for the year amounted to ₹ 72 Crore as against ₹ 62 Crore in the previous year – a increase of 16%. Employee benefit expenses for

the year were ₹ 429 Crore as against ₹ 336 Crore in the previous year, up by 28%.

Depreciation for the year recorded a 5% decrease to ₹ 31 Crore, as against ₹ 29 Crore in the previous year. Other expenses for the year were ₹ 288 Crore as against ₹ 252 Crore in the previous year – an increase of 15%. Profit for the year stood at ₹ 1,286 Crore as against ₹ 1,107 Crore in the previous year – a increase of 16%. Total Comprehensive Income for the year saw a 16% increase and stood at ₹ 1,282 Crore as against ₹ 1,106 Crore in the previous year.

Utilisation of IPO Proceeds

As part of the IPO conducted in October 2017, NAM India had raised ₹ 617 Crore from fresh issue of equity shares. These funds were to be utilised towards various objectives, including branch network expansion, IT infrastructure, advertising, brand building, seed investment in AIF schemes and MF schemes, and inorganic growth as well as strategic initiatives.

The Company utilised ₹ 396 Crore out of these proceeds by March 31, 2025, as per the specified objectives. The amounts raised, utilised till date and pending utilisation, is detailed in Note no. 39 in the Notes to the Accounts of the Consolidated Financial statements.

Due to the dynamic and evolving nature of the industry and ever- evolving digital ecosystem, NAM India has been prudent in deploying its IPO funds. Also, the opportunities for inorganic growth and strategic initiatives have been limited. Due to the exponential surge in digital transactions after the IPO, there has been a diminishing need for rapid expansion in physical presence and opening of new branch offices. Hence, the Company continues to be vigilant with regards to branch expansion in Tier 3 and Tier 4 cities.

Given the lack of inorganic openings at a reasonable cost, which could support NAM India's current business, the Company has been constantly evaluating multiple opportunities for potential synergies. However, no actual acquisitions have come to fruition. The Company remains open to evaluate opportunities for strategic partnerships.

Against this backdrop, NAM India will continue to explore the deployment of its IPO proceeds towards value accretive and strategic initiatives in the future. However, unless the opportunities have value-accretive potential for shareholders, add to the profitability, or complement the existing businesses, it will not take risks with the available resources. NAM India will review the strategy on the deployment of these funds in the light of these factors, without diluting the stated intent that any utilisation must have value accretion for shareholders at the forefront.

9. COMPLIANCE

In the context of NAM India, compliance plays a very significant role. On the one hand, it acts as an interface between the Company and various regulators; on the other, it serves as the Company's compliance and legal conscience.

With a steadfast focus on strong compliance and robust corporate governance principles and processes, the Company remains a completely compliant corporate citizen by choice. NAM India's compliance team keeps itself as well as the organisation duly updated on new regulatory requirements and developments. For many years now, the Compliance team has concentrated on imparting training and spreading awareness on various aspects that are relevant to the organisation. As a part of its periodic training initiatives, the Compliance team engages with employees to educate, sensitise, and educate them about their obligations under the Company's codes/policies. Further, there are set guidelines and dedicated policy in place to regulate personal investment transactions of employees and that of their relatives/ dependants.

The Company's management is not only committed but has always been fully geared up to comply with the applicable laws in letter and spirit, and strictly follow the ethical principles that govern business. Being fully aware of the stated regulatory requirements, the Company strives to remain ahead of the curve when it comes to compliance and governance. The interests of its unitholders, shareholders, and other relevant stakeholders are always at the forefront while taking decisions regarding business planning and execution.

The Board of Directors of the Company as well as that of the Trustee company also have a strong sense and flair towards compliance and governance standards. The Board periodically reviews and approves the various policies and processes of compliance, which forms an integral part of the organisational DNA. Matters of compliance and governance are given undivided and focused attention at the meetings of the Board. In addition to this, the Company continues to improve its underlying policies, documentation, and internal processes through a seasoned and experienced in-house Compliance Team that has an independent line of reporting to the Board.

We strongly believe that a world-class ethics and compliance program not only protects an organisation from internal and external threats, but also enhances its brand and strengthens its relationships with all stakeholders.

10. RISKS AND CONCERNS

NAM India is exposed to specific risks that are particular to its businesses and the environment in which it operates, including credit risk, operational risk, competition risk, regulatory risk, human resource risk, outsourcing risk, information security risk, cyber security risk, and macro-economic risk.

Competition risk

The financial sector industry is becoming increasingly competitive, and the Company's growth will depend on its ability to keep up with competition effectively. The Company's main competitors are Domestic Mutual Funds, Portfolio Management Services, Alternate Investment Funds, investment products offered by insurance companies, savings schemes operated by Government as well as bank Fixed Deposits. Further liberalisation of the Indian financial sector could lead to a greater presence or entry of new foreign asset managers offering a wider range of products and services. This could significantly toughen the competitive environment. With its strong brand image, wide distribution network, diversified product offering, and quality management, the Company has a strong competitive advantage.

Market risk

The Company has quoted and unquoted investments in equity, debt, and mutual funds, all of which are exposed to fluctuations in the prices of underlying assets. The portfolios are reviewed for market risks on a periodic basis. The Company also applies stress-testing to the portfolio monitor to manage the market risks.

Credit Risk

The Company has quoted and unquoted investments in bonds and debt-oriented mutual funds. Therefore, there is a risk of default or failure on the part of borrowers in meeting their financial obligations towards repayment of principal and interest. Hence, credit risk is a loss because of non-recovery of funds both on principal and interest counts. This risk can be addressed through diversification, by spreading investments into multiple bonds and mutual funds across multiple issuers.

Liquidity and Interest Rate Risk

The Company is exposed to liquidity risk principally due to the investments for periods that may differ from those of its funding sources. However, this risk is mitigated as all the investments are made through accumulated surpluses and equity infusion.

The Company has quoted and unquoted investments in bonds and debt-oriented mutual

funds, thus the risk arising out of interest rate movements exists. This risk is comprehensively addressed by duration management across the portfolio.

Human Resource Risk

The Company's success depends largely upon the quality and competence of its management team and key personnel. Attracting and retaining talented professionals is therefore a key element of the Company's strategy and a significant source of competitive advantage. While the Company has a salary and incentive structure designed to encourage employee retention, a failure to attract and retain talented professionals, or the resignation or loss of key management personnel, may impact the Company's business and its future financial performance.

Operational Risk

The Company may encounter operational and control difficulties when venturing into new markets. In new markets, the rapid development and establishment of financial services businesses may pose unexpected risks. Such risks could have a materially adverse effect on the Company's financial position and the results of its operations.

The Company's operations have been automated to a great extent, which minimises the risk arising out of human errors and omissions. A robust system of internal controls is adhered to by NAM India (ISO 9001:2008 certification). This ensures all its assets are safeguarded and protected against loss from unauthorised use or disposition, and all its transactions are authorized, recorded, and reported accurately.

The Company conducts Risk and Control Self-Assessment (RCSA) periodically, whereby all potential risks are identified, and mitigating controls are put into place.

The Audit Committee of Board reviews the adequacy of the internal controls regularly. The Company is focused on quality parameters and has a dedicated quality team to proactively identify and address operational issues. The mandate of the quality team is also to work closely with various business teams to achieve operational efficiencies and effectiveness through Six Sigma initiatives.

Information and Cyber Security Risk

Cyber risk as a threat has increased dramatically across the world. NAM India has robust cyber security risk management and resilience policies and frameworks to manage and mitigate this threat. We have strict security protocols and procedures in place and all systems are monitored round the clock. Safety and security

of our systems and processes are of paramount importance to us and we constantly monitor and are vigilant in our efforts to combat any potential threats.

The Company also has information Security Risk monitoring systems and tools to protect sensitive customer data and guard against potential leaks. To manage these risks, the Board of Directors have constituted a Technology Committee that comprises experts proficient in technology to oversee and review the information security and cyber security aspects on a regular basis. Robust governance, controls and sophisticated technology is adopted across lines of business to ward off cyber threats and protect information. Information security has been brought under the Enterprise Risk Management Framework to enhance data protection, thereby making the overall Risk, Control and Governance framework more resilient.

Regulatory Risk

As an entity in the financial services sector, the Company is subject to regulations by Indian governmental authorities, including the Securities and Exchange Board of India. The laws and regulations impose numerous requirements on the Company, and any future changes in the regulatory system or in the enforcement of these regulations could have adverse effects on the Company's performance.

Outsourcing Risk

The Company has outsourced certain activities that are non-core in nature. This has been done to provide better services to clients and provide the benefit of lower transaction costs to them. Outsourcing does not diminish or eliminate the Company's obligations to customers and regulators, as a thorough evaluation and due diligence on the partners is done before outsourcing critical services. Thereafter, performance of the outsourced partner is monitored through the Service Level Agreements.

Pandemic risk

The Company maintains a Business Continuity Policy that enables remote working for employees, should the need arise in case of pandemic or any other such situation. The necessary internal controls to facilitate the same are in place.

11. DISTRIBUTOR TRAINING AND INVESTOR EDUCATION

Pioneer in Distributor Training and Skill Development

Founded 17 years ago, Nippon India Edge Learning Academy has been at the forefront of Training and Investor Education. It was one of the Industry First initiatives from NIMF, which pioneered the concept of Distributor and partners training in Mutual Fund industry in India.

It was started with the focus on imparting knowledge to our distributor partners and has now become a full-fledged knowledge center. Today, the Edge Learning Academy also touches the end user (Investors) through Financial Literacy and Awareness Programs.

The EDGE Factor

We strongly believe that to succeed in the mutual fund business, one needs to be equipped with knowledge on all the 3 facets of the business viz. Technical, Life and Digital Skills. Our customized and specially designed training programs address all these needs.

We provide training on Domain Knowledge, Life Skills, and Use of Digital Technology to enhance business and help to scale it to new highs.

Distributor Engagement Program

During FY25, the Company conducted 730+ Distributor Engagement programmes covering 29,000+ participants across India.

Investor Education Program

The Company has been active in raising awareness on mutual funds through its Investor Awareness/Education Programmes. These initiatives aim to create awareness about mutual funds across the country to attract new investors.

NIMF has adopted 19 districts in India as part of SEBI's adopt districts programme. A total of 65 of Investor Awareness Programmes were conducted across these 19 districts covering 3,950+ investors.

During FY25, the Company conducted 540 Investor Awareness and Engagement programmes reaching approximately 35,900+ investors across India. At NIMF, we continue our efforts on financial literacy and education to larger segments.

12. DIGITAL BUSINESS – DRIVING ACCELERATED GROWTH

The Indian mutual fund industry is witnessing strong growth, driven by rising financial literacy, higher incomes, and a shift toward systematic investing. Enhanced digital platforms, innovative technologies, and expanded distribution channels are further accelerating access, deepening market penetration, and driving long term growth.

Digital Business – The Core Driver of NIMF's Growth in FY25: At Nippon India Mutual Fund (NIMF), a strong digital-first approach has made Digital Business the core growth engine for NIMF in FY25, accounting for 71% of new business transactions, including lumpsum purchases and new SIP registrations. Notably, 64% of new SIPs are initiated through digital channels, reflecting the growing investor preference for seamless online experiences. Backed by a strong digital distribution framework and efficient campaign strategies, NIMF reinforced its leadership in the digital mutual fund space.

Unmatched Digital Growth: NIMF witnessed a twofold surge in digital transactions, reaching 1.44 Crore (Lumpsum + new SIPs), reflecting investor preference for digital channels. With 40 new transactions initiated every minute, this growth showcases NIMF's agility in adapting to evolving market dynamics.

Strong Focus on SIPs Drives Exceptional Growth in Registrations: SIP registrations doubled year-on-year, reaching 50 Lakh in FY24-25—highlighting the growing investor trust in NIMF and the rising preference for SIPs as a go-to investment choice.

Beyond Fintech: Unlocking New Markets and Driving Financial Inclusion: At NAM India, we're expanding beyond traditional fintech with innovative partnerships, including the industry-first mutual fund transaction on ONDC at the Global Fintech Fest 2024. This milestone strengthens our push beyond B30 cities, driving financial inclusion and our vision of making Mutual Funds a household product. Strategic alliances with leading fintech platforms further boost our market share by engaging new-age retail investors, with a focus on SIPs as the preferred investment option.

Strategic Collaborations: We leveraged the Adobe suite, including Adobe Target, to drive co-branded acquisitions and personalized user experiences across our app and digital channels—contributing to 27% of our overall digital business. Our campaigns with Google, Facebook, and influencer collaborations targeting Gen Z helped expand NAM's digital reach, earning recognition at the prestigious Google Marketing Live event.

MFD Digital Engagement: Over 21% of active MFDs have strengthened our digital presence through the Business Easy ecosystem, demonstrating their commitment to digital transformation. This continued momentum not only expands our digital footprint but also fosters deeper engagement with our distribution partners. With a growing emphasis on virtual business partnerships, digital interactions and activations will continue to rise, reinforcing long-term relationships in the ecosystem.

Pioneering Excellence and Innovation with Launching Voice and Vernacular on our Digital Platforms: At Nippon, the Digital Business has consistently been at the forefront of the industry, championing digital-first strategies. Its goal is to deliver a seamless, inclusive, and intelligent investing experience that drives AUM growth, enhances investor retention, and fosters digital trust within the mutual fund ecosystem.

- **Transforming Accessibility in Investing:** Introducing Voice Integration on our NIMF Investor Android App: We are delighted to announce a groundbreaking feature on our Mutual Fund Android App – Voice Integration. This feature allows seamless voice-based transactions, empowering all users—including differently abled individuals—to manage their finances independently. Building on our journey since 2019, we're extending Conversational Commerce across our digital platforms to offer a more accessible, human, and engaging investing experience.
- **Empowering Every Investor – Smarter WhatsApp Investing with Vernacular Access:** We've enhanced our WhatsApp platform to make investing more inclusive and seamless. With Vernacular support (starting with Hindi), we're connecting with non-English speakers across India. New investors can now complete KYC instantly via DigiLocker, and both investors and distributors can create folios and start Lumpsum or SIP investments quickly and easily—all within WhatsApp.

Future First – Empowering the Next Gen of Investors, Gen Z and Millennials who are at the forefront of Industry Transformation: Being a future-first organization we at NIMF have embraced the evolving needs of tomorrow's investors and adapted proactively through technological innovation and personalisation. With key focus on innovation, technology and accessibility we are primed to empower the next gen of investors through our Digital landscape. We launched products and initiatives that are built on our core mantra of leveraging a three-pronged strategy to Build, Engage & Distribute. As a future-first organization we not only strive to

meet the needs of today's investors but also work towards being the leader in the future of finance.

Empowering a Digital-First Future with Seamless & Inclusive Investor Experiences

At the core of our digital-first approach lies the commitment to building distinct, seamless, and user-friendly digital experiences that cater to the evolving needs and preferences of Gen Z and Millennials. Our simplistic yet futuristic, zero-friction digital platforms serve as pillars of agility and robustness, integrating innovative, out-of-the-box features and intuitive user journeys.

Guided by a mobile-first ethos, our web and mobile applications deliver personalized experiences and intelligent nudges, assisting investors at every stage of their journey. These platforms not only provide the necessary guidance but also empower investors to make informed decisions with confidence and ease.

Recognizing the importance of multi-channel engagement, we have strategically expanded our digital ecosystem by integrating channels such as WhatsApp, enhancing investor accessibility and convenience. This initiative strengthens our ability to engage investors effortlessly and securely, ensuring they can interact with us through their preferred platforms.

As part of our commitment to financial independence and inclusivity, we are actively integrating voice and vernacular capabilities into our digital platforms. By breaking language and accessibility barriers, we aim to empower a diverse investor base, ensuring that individuals from all backgrounds can confidently navigate their financial journeys. Through these innovations, we continue to drive financial empowerment, making investing more inclusive, intuitive, and accessible for all.

Engage for User Growth – Foster Relationships for Long Term Sustenance and Progress

NIMF is redefining digital engagement by leveraging advanced technology and creative storytelling to drive investor acquisition, retention, and sustained growth. Through an omnichannel approach, we create seamless and personalized experiences across multiple digital touchpoints, ensuring our investors stay informed and engaged. Our initiatives, such as real-time market mailers, AMP-enabled emails, and deep-linked campaign journeys, enhance interactivity and user convenience. By integrating AI and machine learning, we deliver data-driven segmentation, enabling precise, tailored communications that resonate with diverse investor profiles.

To stay ahead in digital innovation, we have developed a comprehensive engagement

model inspired by e-commerce best practices, focusing on onboarding and engaging investors. Recognizing the importance of early adoption, we launched strategic initiatives tailored to Gen Z, such as AI-driven campaigns, K-Drama series, and influencer-driven engagement. By seamlessly integrating mutual funds into relatable themes like dating, travel, and lifestyle, we have made investing more approachable and engaging for the next generation.

Our digital excellence has earned global recognition, with Google featuring our NIMF App Case Study at its prestigious Marketing Live Event. We continuously optimize the app experience through Adobe Target Nudges, delivering real-time, personalized prompts that enhance user journeys. These strategic efforts underscore our commitment to innovation and investor-centric engagement, solidifying our market leadership and setting new benchmarks in digital financial services.

Distribute Digitally – Virtual Storefronts to Enable Presence at Places Where Our Investors Go

Partnering with Mutual Fund Distributors (MFDs) provides invaluable insights into local markets and investor preferences, ensuring our digital solutions remain relevant and impactful across diverse regions. Through data-driven product campaigns and targeted communication via email, app push notifications, and WhatsApp, we actively engage our extensive distribution network, enabling seamless and personalized investor interactions. Our successful vernacular and regional campaigns have further expanded our reach, breaking language barriers and enhancing accessibility to investment solutions across all demographics.

Recognizing the growing influence of digital platforms, we have forged strategic collaborations with new-age Fintech partners, particularly focusing on investors aged 25 to 45—Gen Z and Millennials. These partnerships, backed by advanced data analytics and market intelligence, have accelerated our penetration in tier 2 and tier 3 markets, broadening financial access and fostering digital investment adoption.

As investor behaviour evolves, the demand for expert advice remains a cornerstone of financial decision-making. Understanding this, we have long positioned our MFDs as key drivers of digital engagement. Beyond providing digital tools, we have actively nurtured digital acumen among our distribution partners, equipping them with the skills and insights necessary to thrive in an increasingly digital-first ecosystem.

At the forefront of this transformation is our industry-first Business Easy 2.0 suite—an end-to-end, business-enabling digital ecosystem that serves as a comprehensive Customer Relationship Management (CRM) and digital distribution platform. This suite, comprising a mobile app, website, and WhatsApp interface, functions as a virtual branch, offering seamless onboarding, transactions, and servicing capabilities. With an intuitive dashboard, MFDs gain real-time business intelligence, enabling them to analyse audience behaviour, optimize product-fit strategies, execute sales campaigns, and enhance client retention—all within a single, integrated digital environment.

Our unwavering commitment to digital innovation solidifies our leadership in financial services. By continuously leveraging technology to drive financial inclusion, we empower both distributors and investors—particularly the digitally savvy Gen Z and Millennials—to navigate the evolving investment landscape with confidence and ease.

Awards & Accolades Won at Prestigious Digital and e-Commerce Forums

NIMF Digital continues to set benchmarks not only in the Indian BFSI sector, but also across Industries and on Global Platforms with its Fintech endeavours. Yet another year on the trot, our Digital prowess has been recognised once again across forums. In FY25, NIMF's Digital innovations and efforts bagged 21 Awards at prestigious Awards and Recognition platforms:

- **India Fintech Summit & Awards** – Most Innovative Fintech Product of the Year for the All-New Portfolio Dashboard
- **CIIDX Awards** – Innovative Products for NIMF's Portfolio Dashboard & Business Easy 360 Suite
- **E4M Red Carpet Awards** – Best Product Launch for the Portfolio Dashboard
- **E4M Indian Content Marketing Awards** – Gold for Gen Z Acquisition via Influencer Campaigns
- **Pitch BFSI Marketing Awards** –
 - Gold: Most Effective Use of Social Media (Influencer Campaigns – Gen Z)
 - Silver: Most Effective Use of Instagram
 - Bronze: Most Effective Use of Influencer Marketing
 - Most Effective Use of Analytics, AI & Big Data (Gen Z Acquisition & Retention)
- **E4M Digione Awards** – Silver for NIMF Investor App (Best BFSI App/Mobile Site)

- **ACEF Global Customer Engagement Awards** –

- Gold: Successful Use of Technology & Effective Use of Market Research (NIMF Investor App)
- Silver: Most Creative Influencer Marketing Campaign

- **Impact Influencer Awards** – Best Multi-Influencer Campaign

- **E4M Performance Marketing Awards** – Best Mobile Marketing Campaign (App Marketing Excellence)

- **BFSI Revolution Summit** – Recognised for Best Use of AI & ML, Best Customer Experience, CDO of the Year, and Woman BFSI Leader of the Year

- **E4M Martech Awards** –

- Silver: Best Use of Martech for Gen Z Acquisition
- Bronze: Best Use of Martech – AMP Goal Planned Campaign
- Bronze: Best Use of Martech – Demand Generation
- Bronze: Best Transformation/Acceleration Project of the Year

NIMF Digital remains committed to innovation, excellence, and redefining industry standards. These strategic efforts reinforced NIMF's position as a digital-first leader driving accessibility, adoption, and long-term business growth.

13. INTERNAL CONTROLS

The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguarding of assets, the reliability of financial controls, and compliance with applicable laws and regulations.

The organisation is well structured, and the policy guidelines are well documented with pre-defined authority. The Company has also implemented suitable controls to ensure that all resources are utilized optimally, financial transactions are reported with accuracy and there is strict adherence to the laws and regulations.

The Company has put in place systems to ensure that assets are safeguarded against loss from unauthorised use or disposition and that transactions are authorised, recorded, and reported. There is also an exhaustive budgetary control system in place to monitor all expenditures against approved budgets on an ongoing basis.

The Company uses information technology extensively in its operations. It ensures effective controls besides economy and helps the Company providing accurate MIS and prompt information/services to its customers and other stakeholders. The Company has implemented enhanced level of Information System Security controls with monitoring systems to address technology risks.

The Company's internal audit function is dedicated to assessing the suitability of policies, plans, regulations, and statutory requirements. Furthermore, audits follow a risk-based approach. Internal audit also evaluates and suggests improvement in effectiveness of risk management, control, and governance process. The Audit Committee of Board provides necessary oversight and directions to the internal audit function and periodically reviews the findings and ensures corrective measures are taken.

14. HUMAN RESOURCES

At NAM India, we consider our employees as our most valued asset, who are at the core of not just the business but also in all business/organizational decisions. We are in a people business, where human capital is the most important business driver for us as well as our biggest competitive advantage. We aim to nurture an environment where change is embraced, learning is perpetual, and where each team member is empowered to contribute to our collective success.

We prioritize upskilling as a means to not only enhance individual growth but also to contribute to wealth creation within our organization. We believe that our collective success leads to impactful social change, and we are committed to creating a positive footprint in the communities we serve. Our approach to change management is fundamental. It's not just about adapting to change; it's about leading it. Our leadership is dedicated to fostering a connective thread between our vision and everyday work, ensuring that communication remains transparent, collaboration thrives, and empowerment is felt at every level.

Long-term employee retention is the key to the organization's success. At NAM India, the average tenure of all employees at is >5 years, aided by best-in-class employee experience as well as career development and growth intervention.

We hold the unique distinction of being the only AMC with our ED & CEO and both the CIOs having a tenure of 20+ years with the Company. Of our total employees, ~18% have been with us for over

10 years, of which ~10% have been with us for over 15 years.

Rewards & Compensation

Following a prudent, and fair compensation practice has always been the core driving principle at NAM India. We are an equal opportunity employer, both at the hiring level and also through the career development and progression of our employees.

Our employees experience the idea of "total rewards" beyond just remuneration i.e., best-in-class learning, career advancement opportunities, employee recognition, superior health & well-being interventions, family connect and an all-round talent experience. We are dedicated and committed to provide a great workplace that is inclusive and "equal-for-all" in all aspects as our colleagues and customers form the core of any and every business decision.

Learning & Development

Being an "employer of choice," the Company provides to its employees a holistic, comprehensive competitive, concurrent learning, upskilling and developmental environment. In the modern competitive environment, employees need to constantly unlearn, acquire new knowledge, and upskill to have new and up-to-date skills to excel in their current and future jobs. The focus hinges on improving efficiency, productivity, motivation as well as finding new ways towards personal development and success.

As a philosophy, learning and development is about creating and nurturing a catalytic environment while helps and supports in achieving various business objectives and benefitting all the stakeholders of the business, and most importantly, the employees. The Company's focus has always been to provide all its employees with the best learning and development opportunities in a democratic way that hinges on the 70:20:10 model of L&D.

We engage with the premier institutes like IIMs, IITs and others for Management Development Programmes for select employees. In FY25, our employees underwent around 20,000 man-hours of training and development interventions with an average of 17 man hours per employee of training in the year. This is in addition to the on-the-job and peer-to-peer learning and training interventions that all employees of NAM India experience.

A learning culture is one that embeds learning into how things are done at an individual, team, and organisational level. To facilitate this, we adopt various programs to develop the following:

- **Technical / Functional Skills** – These initiatives are directed towards the business / function specific acumen development and have direct impact on the organization.
- **Behavioural / Soft Skills** – Specialized training programs to develop personal attributes that enhance an employee's interactions effectively with other stakeholders internally or externally.
- **Managerial / Leadership Skills** – Training programs designed towards behavioural grooming of managerial level employees to manage their function and team members.

Employee Career Management – Job Rotation & Succession Planning

At NAM India, it's not just a belief and focus but also 100% advocacy and sponsorship from the leadership that believes in investing in its employees to take up challenging assignments and responsibilities to prepare and groom them for the future and larger roles in the organization. NAM India encourages employees to take up new roles and not restrict themselves to specific areas. As a part of their career and skill development, the Company offers opportunities to employees to explore diverse roles and functions. This provides employees the chance to explore and develop learning and expertise in different domains. Interventions like Big Break, CEO's Club, Internal Job Posting (IJP), location mobility, PANKH, LEAD help us drive this successfully year after year.

With robust succession planning and leadership development initiatives to identify and groom future leaders for the next level roles, we have seen much success across all areas of business. Owing to this, NAM India's leadership is primarily homegrown, and more than 70% of our leaders have been groomed and elevated internally. The Company had a strong and robust bench of next-in-line leaders for all the key and critical leadership roles.

As part of future talent pipeline building across all important and critical verticals, we on-boarded around 50 Management Trainees (MTs) from the country's premier management and technical institutes. These MTs have been placed in various functions and are being groomed towards taking up larger roles in the future. We plan to continue adding strength in the team via the MTs hiring mode in the coming years as well.

Employee Care & Support

At NAM India, employees play a pivotal role in the success of the Company's strategy and growth of the organisation. We believe in providing all employees with an environment that is safe, inclusive, and potent for achieving their

aspirational goals, driven by meritocracy and equal opportunities for all.

We have a robust grievance management process, Internal Complaints Committee (ICC) to handle any harassment cases towards female employees, 24X7 employee assistance helpline and all these duly communicated and accessible to all employees of the Company. Over the years, these and many other formal connect and leadership outreach programmes have been providing crucial support, assistance and guidance to employees and their family members during the times of exigency.

Gender Diversity & Inclusion

The Company's philosophy of equal opportunity employment, development and career progression has led to many of our key and critical positions being held by women employees and has seen a steady increase of female employees, over the years. With a diversity ratio of 23% in FY25 (up from 20% in FY21), we remain committed to increasing the representation of women in our Company and are enthusiastic about seeing more women in leadership roles.

At NAM India, sexual harassment cases are handled as per the guidelines set under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has created awareness about the Act through mandatory e-learning at the time of induction. The Company also regularly communicates with employees regarding the mechanism for raising complaints and the need for right conduct by all employees. The policy ensures that all such complaints are handled promptly and effectively with utmost sensitivity and confidentiality and are resolved within defined timelines.

Special Initiatives for Women – Under the "PANKH" initiative:

- Guest talks by women leaders from the industry
- Management Development Programs from IIMs and other premier institutes
- Health and grooming initiatives
- De-stressing activities like music therapy, etc.

Employee Connect & Engagement:

NAM India believes in creating a culture of free and open conversations. Forums of engagement have been created where employees can engage with senior leadership and seek clarification on policy and strategy. Interventions like #LeadershipReachout, Zonal HR Branch Visits, #LeadershipConnect, #CXOTownhall, Employee Offsites and smaller and regular team meetings ensure that the connect across all employee and teams are active and engaged.

Celebrations of key milestones for employees' service anniversaries, tenure completion, festival celebrations and connecting with family members for Father's Day, Mother's Day, Children's Day celebrations keep the connect and spark alive. Interventions like "Young Achievers Award" enables us to celebrate the academic success of employees' children, which fosters inspiration, connection, and pride, highlighting our commitment to nurturing a supportive environment for our employees and their loved ones. Engaging employees towards activity clubs like stepathalons, trekking, book reading, football, cricket, badminton etc. also keep the energy and vibe going.

15. CORPORATE SOCIAL RESPONSIBILITY

The Company continues to shape its strategy and action towards creating a long-term impact in the community. Through CSR initiatives, the Company has been facilitating diverse interventions to encourage the socio-economic upliftment of marginalised and vulnerable communities across India.

We adopt a multi-stakeholder approach covering social, environmental, and economic aspects. Our thematic areas are aligned with the activities mentioned in the Schedule VII (Companies Act 2013). This year the Company adopted a strategic approach to place its interventions on an outcome-based approach. The Company's CSR efforts will broadly revolve around the three pillars of People, Community and Environment, in line with the approach adopted by the parent company, Nippon Life Insurance, Japan. Some of the activities covered are promoting education and livelihood enhancement projects, rural development, promoting gender equality, ensuring environmental sustainability, support to armed forces veterans and training to athletes and para-athletes while promoting sports.

The Company contributed ₹ 18.81 Crore in FY25, inter-alia, through non-profit organizations engaged in the areas of healthcare, education, promotion of sports, rural development, and environmental sustainability.

Access to the Healthcare Facility and Treatment

In collaboration with Vision Foundation of India, the Company has supported eye surgeries for senior citizens and individuals from socio-economically weaker sections of society. People from the rural belts of Maharashtra, West Bengal, Odisha, Gujarat, Bihar, Karnataka, Uttar Pradesh, and Jharkhand have been benefitted.

In collaboration with the Adjutant General's Branch of the Indian Army, through the Army Welfare CSR Fund, support has been given to the detection, diagnosis and treatment of birth defects and developmental delays among children of the armed forces. These early intervention centres (EICs) are supported in Pune, Secunderabad, Jammu, Jalandhar, Kolkata, and Jaipur.

Through Tata Memorial Centre-Advanced Centre for Treatment, Research and Education in Cancer (ACTREC), in Navi Mumbai, focused support was provided to optimise the treatment given to children and other cancer patients, by improving the diagnostic capabilities of the institution. With Tata Memorial Centre's Homi Bhabha Cancer Hospital and Research Centre (HBCHRC), in Chandigarh, procurement of surgical navigation system was ensured, which would further assist in the treatment of cancers by offering precision and accuracy for the surgeries.

Need-based Livelihood Opportunities and Rural Development

The Company, in collaboration with NGOs such as The Energy and Resources Institute, Tata Institute of Social Sciences and Swades Foundation, extended support to the tribal and rural communities in Jharkhand and Maharashtra. Through a multidisciplinary strategy, the projects facilitated empowerment of women, promotion of climate-resilient agriculture, improvement of education facilities in rural parts of the country, skill-building and micro-entrepreneurship. Initiatives were also taken to address prominent issues such as access to safe drinking water, healthcare facilities and government schemes and basic sanitation facilities.

Supporting Education

In collaboration with Ekam Foundation, the Company committed support for academic education of children from the lower economic strata. The assistance was also provided to nursing students and students pursuing graduation from different colleges spread across the country. Besides supporting educational needs across the states of Assam, Delhi, Himachal Pradesh, Maharashtra, Madhya Pradesh, Punjab, Telangana, Tamil Nadu, and Uttar Pradesh, the organization also assisted in digitizing classrooms in Maharashtra and Bihar.

Support towards Sports

In collaboration with the Foundation for Promotion of Sports and Games, we offered our

support to Indian athletes and para-athletes through sports science, training, equipment, and coaching support. The support provided enables the athletes to participate at both national as well as international levels. The training centres are located across the country to facilitate trainings and to provide the desired support to our sportspersons.

Environmental Sustainability Initiatives

With the effects of climate change becoming evident year on year, we understand the importance of maintaining and increasing the green cover, providing sustainable solutions for problems that arise, work towards

biodiversity and nature-based solutions. For accomplishing the same, we had collaborated with the Aga Khan Agency for Habitat, India for implementation of ecosystem-based projects in Goa, Gujarat, Telangana, and Maharashtra. These projects are structured to increase green-cover through mangrove plantations as well as plantations of native and fruit-bearing trees through the Miyawaki method and to conserve water through multiple activities. We have also initiated projects to focus on solving for access to water in specific geographies of Maharashtra, with Swades Foundation and Aga Khan Agency for Habitat, India.

Corporate Governance Report

CORPORATE GOVERNANCE PHILOSOPHY

Nippon Life India Asset Management Limited ("the Company/ NAM India") follows highest standards of corporate governance principles and best practices. The Corporate Governance Philosophy of NAM India reflects a strong commitment to:

- **Transparency:** Ensuring that all actions and decisions are open and clear to stakeholders.
- **Disclosure:** Providing timely and accurate information to stakeholders.
- **Accountability:** Holding the management and board responsible for their actions and decisions.
- **Compliance:** Adhering strictly to legal and regulatory requirements.
- **Ethical Conduct:** Upholding integrity and fairness in all business dealings.
- **Stakeholder Interest:** Promoting and protecting the interests of shareholders, investors, employees, and the community.

This philosophy is designed to build trust and long-term value for all stakeholders by fostering a culture of integrity and responsible management.

GOVERNANCE PRACTICES AND POLICIES

The Company has formulated number of policies and has introduced several governance practices in order to not only comply with the applicable statutory and regulatory requirements but to also ensure transparency, integrity of financial reporting, adequate risk management, internal controls along with appropriate & rightful conduct at Board and Senior Management level. These policies are reviewed periodically, and it is ensured that their continued relevance, effectiveness and responsiveness is adequately maintained with respect to the needs of the relevant stakeholders.

A. Values and commitments

We believe that any business conduct can be ethical only when it rests on the nine core values viz. honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship and caring.

B. Code of Conduct

Our policy document on 'Code of Conduct' requires our employees to conduct the business with impeccable integrity and by excluding any consideration of personal profit or advantage.

C. Business policies

We have various 'Business Policies' specifically covering a comprehensive range of aspects such as fair market practices, inside information, financial records and accounting integrity, external communication, work ethics, personal conduct, policy on prevention of sexual harassment, whistle blower policy, health, safety, environment and quality, to name a few.

D. Separation of the board's supervisory role from executive management

In line with the best global practices, we have adopted the policy of separating the Board's supervisory role from the executive management for the entire Board except for Mr. Sundeep Sikka, who has been appointed and designated as the Executive Director & Chief Executive Officer in the line with the applicable regulatory provisions & after obtaining the due approval from the Shareholders of the Company.

E. Risk management

We have strong and robust risk management systems & procedures, which facilitate the management to adequately & suitably mitigate and control various business-related risks.

F. Compliance management

Our Compliance management systems are robust and reasonably tight enough to ensure that all kinds of compliance requirements are effectively managed. The Company has also in place compliance management tool(s) for monitoring the applicable compliances. Culture of compliance is considered a way of life and the organization has a zero-tolerance policy for non-compliances.

BOARDROOM PRACTICES

(a) Board Constitution

The composition of our Board is well aligned with the relevant provisions of the Companies Act, 2013 ("Companies Act"), SEBI (Mutual Funds) Regulations, 1996 ("Mutual Fund Regulations") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). As on the date of this report, the Board consists of nine (9) directors, out of which five (5) are Independent Directors. We also have one (1) Whole-time Director who is designated as "Executive Director & Chief Executive Officer"

and three (3) Non-Executive Nominee Directors. Directors of the Company collectively bring along, a very rich, varied and yet a balanced blend of experience in multiple segments including asset management, insurance, credit & alternative investments, corporate planning, banking, lending, compliance management, taxation planning & public administration, which immensely benefits the Company and its business activities.

(b) Board & Management Committees

Pursuant to the provisions of the Companies Act, Listing Regulations and Mutual Fund Regulations, the Board has constituted an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Unitholders Protection Committee as Board's Committees.

In addition to this, in order to enhance the internal controls and governance, the Board has also constituted various management level committees including IT Strategy Committee, Allotment Committee, Investment Committee, Valuation Committee, Operating Committee, Risk Management and Compliance Committee, Technology Committee and Stewardship Committee, to name a few.

The scope of activities and the terms of reference of these management committees have been set out by the Board. The proceedings of the meetings of these management committees are recorded in the forms of minutes, which are also placed before the Board for its reference and noting.

(c) Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/ profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee ("NRC") for appointment as Independent Directors on the Board. The Committee, inter-alia, considers qualification, various qualitative attributes, area of expertise, number of Directorships and Memberships held in various committees of other companies by such individuals, the balance of skills, knowledge and experience on the Board. The Board considers the recommendations of the NRC before taking appropriate decisions in this regard.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of

the Board in every financial year, furnishes the required declaration that he /she meets the required criteria of independence, as has been provided under the law.

(d) Tenure of Independent Directors

It is ensured that the tenure of Independent Directors on the Board of the Company is in line with the time period stipulated under the provisions of the Companies Act, Listing and Mutual Fund Regulations (as amended from time to time) read along with the circulars / notifications issued from time to time.

(e) Familiarization of Board Members

The Board members are periodically provided with an update with respect to the industry, domestic and global economic scenarios, ongoing trends in capital markets, Company's business plan and strategies, new business initiatives, internal controls, training & education initiatives, performance review, regulatory developments and various other aspects, which are pertinent to keep them updated and familiarized with respect to Company and its business. In this regard, the necessary know-how & updates are generally provided as part of the formal meetings of the Board & its Committees and at times over emails/ conference calls as well. The details of program for familiarisation of Independent Directors is put on the website of the Company at the following link: <https://mf.nipponindiaim.com/InvestorServices/Pages/familiarization-programme.aspx>

(f) Meeting of Independent Directors

As required under the Companies Act and Listing Regulations, at least one (1) separate meeting of the Independent Directors is held every financial year to discuss and transact matters, which have been stipulated under the relevant laws. The Independent Directors and rest of the Board members have an unrestricted access to the key members of the operating team, so that as and when necessary, the Board members may engage with them in order to understand and discuss relevant business aspects.

(g) Board of subsidiary companies

All the subsidiaries of the Company are being managed by their respective Boards in accordance with the stipulated regulatory framework and in the best interest of their respective stakeholders. The performance of these subsidiary companies is periodically monitored by the Company. As prescribed under the Listing Regulations, the minutes of the Board meetings of the subsidiary companies are placed before the Company's Board for information purposes.

(h) Commitment of Directors

The meeting dates for the Board and Committee meetings are scheduled well in advance in due consultation with the Directors. This enables the Directors to plan their commitments and it thus facilitates maximum attendance at the meetings. In case, on the date of the meeting of the Board and/ or its committee, a particular Director is unable to travel to the venue of the meeting, then adequate provisions are made to facilitate their participation/ attendance through permissible audio-visual mediums.

(i) Role of the Company Secretary

The Company Secretary of the Company plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the directors, well in advance, for effective decision making at the meetings. The Company Secretary is primarily responsible, to assist and advise the Board, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters. All the Directors of the Company have direct and unhindered access to the advice and services of the Company Secretary.

(j) Independent Statutory Auditors

The Company's accounts are audited by a leading independent audit firm. During the year, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, acted as the Statutory Auditors for the Company.

COMPLIANCE WITH THE LISTING REGULATIONS

The Company is fully compliant with the mandatory requirements stipulated under the Listing Regulations. On a quarterly basis, the Board is apprised about the status of compliances with the applicable provisions of the Listing Regulations. The report on compliance with the governance conditions specified in the Listing Regulations is as follows:

I. BOARD OF DIRECTORS

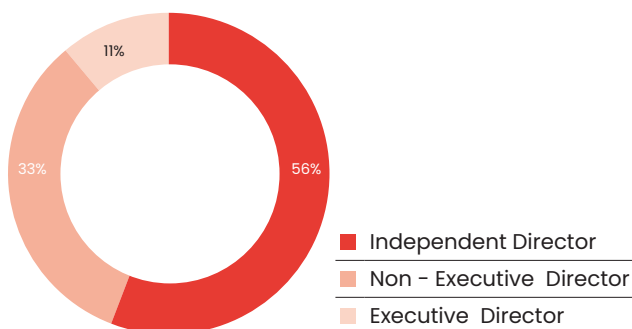
1. Board composition - Board strength and representation

As on the date of this report, the Board consists of nine (9) Directors. The composition and category of Directors on the Board of the Company is as under:

Name of Director	DIN	Category
Mr. Upendra Kumar Sinha - Chairperson	00010336	Independent Directors
Gen. Ved Prakash Malik (Retd.)	00006628	
Mr. Ashvin Parekh	06559989	
Mr. Balasubramanyam Sriram	02993708	
Mrs. Sonu Halan Bhasin@	02872234	
Mr. Hiroki Yamauchi	08813007	Non-Executive Directors [Nominee of Nippon Life Insurance Company ("NLI"), promoter shareholder of the Company.]
Mr. Minoru Kimura	07497568	
Mr. Kosuke Kuroishi#	11069118	
Mr. Sundeep Sikka	02553654	Executive Director & Chief Executive Officer (ED & CEO) [Nominee of NLI]

@ Appointed as a Non-Executive Independent Director of the Company w.e.f. March 23, 2025

Appointed as an Additional (Non-Executive) Director of the Company (Nominee of NLI) w.e.f. April 28, 2025



Notes:

- During the year, Ms. Ameeta Chatterjee (DIN: 03010772) ceased to be an Independent Director ("ID") w.e.f. close of business hours on March 23, 2025 upon completion of her second term as an ID of the Company.
- Mr. Tomohiro Yao (DIN: 08429687) ceased to be Non-Executive (Nominee) Director of the Company w.e.f. April 28, 2025 on account of resignation due to change in management team of NLI.
- None of the Directors have any business relationship with the Company, except Mr. Sundeep Sikka, who is in the whole-time employment of the Company and is designated as Executive Director & Chief Executive Officer.
- None of the Directors have received any loans and advances from the Company during the year.
- All the Independent Directors of the Company furnish a declaration at the time of their appointment/re-appointment and also on an annual basis that they qualify the conditions of their being independent. All such declarations are also placed before the Board.

2. Conduct of Board proceedings

The day-to-day business is conducted by the ED & CEO along with the executives and business heads of the Company under the general supervision & directions of the Board. While the statutory requirement as per Companies Act and Listing Regulations, in terms of the number of Board meetings to be held in a financial year is only four (4) meetings; a much higher number of Board meetings are held each year in order to ensure maximum and timely disclosures, best governance and effective decision making. Various matters concerning Company's business, its operations, risk management, internal controls, compliance management, performance review, business strategies, business plans and budgets, audit matters and other pertinent issues are taken up and are thoroughly reviewed and deliberated at the Board meetings.

The Board performs the following specific functions in addition to overseeing the business and the management:

- a. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, monitoring implementation and corporate performance; and overseeing major capital expenditures and acquisitions.
- b. Monitoring the effectiveness of the Company's governance practices and making changes when needed.
- c. Providing guidance and directions to the management in matters relating to the performance review & compensation process of directors and providing general guidance in terms of overall compensation policy and matters relating to succession planning in order to ensure that the key executives are appropriately aligned with the long-term interests of the Company and its shareholders.
- d. Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
- e. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of

corporate assets and abuse in related party transactions.

- f. Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
- g. Overseeing the process of disclosure and communications.
- h. Monitoring and reviewing Board Evaluation framework.

3. Board meetings

The Board held as many as ten (10) meetings during the financial year 2024-25 i.e., on April 24, 2024, June 27, 2024, July 19, 2024, September 13, 2024, September 18, 2024, October 18, 2024, October 24, 2024, December 13, 2024, January 23, 2025, and March 12, 2025. The maximum time gap between any two meetings during the year under review was sixty-three (63) days and the minimum gap was four (4) days. It may therefore be seen that the Company holds meetings of the Board more frequently than what has been statutorily prescribed.

4. Secretarial Standards issued by ICSI

The Company strictly adheres to the Secretarial Standards relating to Meetings of the Board of Directors ("SS-1") and General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India ("ICSI"), pursuant to the provisions of Section 118(10) of the Companies Act and as approved by the Central Government.

5. Attendance of Directors and Details of Directorships

Attendance of the Directors at the Board meeting(s) held during the financial year 2024-25, and the last Annual General Meeting held on July 12, 2024, has been very overwhelming. The details of directorships (calculated as per provisions of Section 165 of the Companies Act and Regulation 17(1A) of the Listing Regulations), Committee Chairpersonship(s) and Committee Membership(s) held by the Directors (calculated as per Regulation 26(1) of the Listing Regulations) as on March 31, 2025 are as under:

Name of Director	Number of Board Meetings entitled to attend during the year	Number of Board Meetings attended	Attendance at the last AGM held on July 12, 2024	% of attendance of the Director	As on March 31, 2025				
					Number of directorships (including the Company)	Details on Directorships in Listed entities (other than the Company)		Committee(s) / Membership (including the Company)	
						Names of Listed Entity	Category of Directorship	Membership	Chairmanship
Mr. Upendra Kumar Sinha	10	10	Yes	100	9	<ul style="list-style-type: none"> Havells India Ltd SIS Ltd New Delhi Television Ltd 	Independent Director	7	3
Gen. Ved Prakash Malik (Retd.)	10	10	Yes	100	1	-	-	1	-
Mr. Ashvin Parekh	10	10	Yes	100	5	<ul style="list-style-type: none"> Grasim Industries Ltd 	Independent Director	2	2
Mr. Balasubramanyam Sriram	10	10	Yes	100	9	<ul style="list-style-type: none"> ICICI Bank Ltd TVS Supply Chain Solutions Ltd TVS Motor Company Ltd 	Independent Director	4	1
Ms. Ameeta Chatterjee*	10	9	Yes	90	NA	NA	NA	NA	NA
Mrs. Sonu Bhasin [§]	NA	NA	NA	NA	9	<ul style="list-style-type: none"> Triveni Turbine Ltd NIIT Ltd Berger Paints India Ltd Sutlej Textiles and Industries Ltd Multi Commodity Exchange of India Ltd 	Independent Director	8	4
Mr. Tomohiro Yao [^]	10	8	Yes	80	1	-	-	1	-
Mr. Hiroki Yamauchi	10	9	Yes	90	3	-	-	1	-
Mr. Minoru Kimura	10	5	Yes	50	3	-	-	1	-
Mr. Sundeep Sikka	10	10	Yes	100	5	-	-	1	-

\$ Mrs. Sonu Bhasin was appointed as an Independent Director of the Company w.e.f. March 23, 2025.

*Ms. Ameeta Chatterjee ceased to be an Independent Director of the Company w.e.f. close of business hours on March 23, 2025 upon completion of her second term as an independent director of the Company.

[^] Mr. Tomohiro Yao ceased to be Non- Executive (Nominee) Director of the Company w.e.f. April 28, 2025.

** For the purposes of Regulation 26 of the Listing Regulations, Cube Highways Fund Advisors Private Limited (acting as Investment Manager of Cube Highways Trust) is considered as a "listed entity".

Notes:

- None of the directors hold directorships in more than 20 companies of which directorship in public companies does not exceed 10, which is in line with the requirements under the provisions of Section 165 of the Companies Act.
- None of the Independent Directors holds the position as an Independent Director in more than seven listed entities, as is required under the provisions of Regulation 17A of Listing Regulations.
- None of the directors hold membership of more than 10 committees of board nor is a chairman of more than 5 committees across the board(s) of all public limited companies.
- The information provided above w.r.t committee membership and chairmanship pertains to Audit Committee and Stakeholders Relationship Committee only in accordance with the provisions of Regulation 26(1)(b) of the Listing Regulations.
- excludes membership and chairmanship in private companies, foreign companies and Section 8 companies.
- Membership of committees includes chairmanship, if any.
- None of the Directors are related to each other.

6. Meeting of Independent Directors

The Company's Independent Directors meet at least once in every Financial Year without the attendance of Non-Independent Directors and Management Personnel. For the financial year 2024-25, a separate meeting of the Independent Directors was held on March 6, 2025.

7. Details of directors

Summarized resumes of all the directors (as on date of this report) are furnished hereunder:

Mr. U. K. Sinha

(Non-executive Independent Director and Chairperson)

Mr. Sinha aged 73 years, a 1976 batch IAS officer of Bihar cadre, during his 3 decades plus of experience has held several responsible government positions in India, including as Joint Secretary (Banking) and Joint Secretary (Capital Markets) in the Ministry of Finance; Chairman of the Working Group on Foreign Investment in India & Chairman of SEBI, to name a few. He has also been the Chairman & Managing Director of UTI Asset Management Company Limited and Chairman of the Association of Mutual Funds in India.

He has actively contributed to the financial sector reforms in the country and is credited with starting the micro pension movement in India. Under his leadership, SEBI introduced significant developmental changes in the areas of FPIs, AIFs, REITs, InvITs and Corporate Governance.

As on March 31, 2025, Mr. Sinha does not hold any share in the Company.

General Ved Prakash Malik (Retd.)

(Non-executive Independent Director)

Gen. Malik, aged, 85 years, has worked in the Indian Army as Chief of the Army Staff from October 01, 1997 to September 30, 2000. He had dual responsibility of being an advisor to the Government as well as commander of 1.2 million strong Indian Army to fulfil its national role and assigned missions. During the service at Indian Army, General Malik was bestowed with prestigious awards like Ati Vishishta Seva Medal (1986) and Param Vishita Seva Medal (1996). He has also received 'Excellence in Leadership Award' by Atur Foundation, 'Pride of Nation Award' by Doon Citizens Council and 'Distinguished Fellowship' by the Institute of Directors, New Delhi (1999).

As on March 31, 2025, Mr. Malik does not hold any share in the Company.

Mr. Ashvin Parekh

(Non-executive Independent Director)

Mr. Parekh, aged 71 years, is a qualified Chartered Accountant and has set up the advisory service

company – Ashvin Parekh Advisory Services LLP (APAS) in the areas of providing services to the Boards and the management of the financial services sector companies, in June 2013. Mr. Parekh retired as a Senior Partner from Ernst & Young in June 2013 and was with EY for 8 years. Earlier Mr. Parekh was the Executive Director of Deloitte Touche Tohmatsu India Pvt. Ltd. from July 2002 till June 2005. Mr. Parekh has also held senior positions in Arthur Anderson, Price Waterhouse Coopers, KPMG India, KPMG UK, KPMG Dubai and Hindustan Lever Ltd. Mr. Parekh has worked in the United Kingdom, Dubai, Australia, Germany and the US on Partner secondment programs for about 11 years outside of India. He is registered with the World Bank and the Asian Development Bank as an expert in the financial services sector. He has worked on gamut of areas like business strategies, corporate planning, institutional strengthening and business transformation across industries including banking, insurance, pension and capital markets. He has been a member of several committees set up by the Ministry of Finance, RBI, IRDA and SEBI. He is also a member of industry bodies and associations namely CII, FICCI and ASSOCHAM.

As on March 31, 2025, Mr. Parekh does not hold any share in the Company.

Mr. B. Sriram

(Non-executive Independent Director)

Mr. B. Sriram, aged 65 years, is an Honours Graduate and a Master's Degree holder in Physics from St Stephen's College, Delhi University. He is also a Certificated Associate of the Indian Institute of Banking & Finance (formerly The Indian Institute of Bankers), Mumbai. He holds a Diploma in International Law & Diplomacy from the Indian Academy of International Law & Diplomacy, New Delhi and an AIMA Diploma in Management from the All-India Management Association, New Delhi.

Mr. Sriram has over 37 years of experience in all areas of Banking and Finance. He joined State Bank of India as a Probationary Officer in December 1981 and has held various key assignments within the Bank and the Group in Credit and Risk, Retail, Operations, IT, Treasury, Investment Banking, International Operations, Payment and Settlement Systems and Small-Scale Industry.

Experience Overview:

- Managing Director & CEO, IDBI Bank Ltd. from June 30, 2018, to September 29, 2018.
- Managing Director, State Bank of India from July 2014 to June 2018.
- Managing Director, State Bank of Bikaner & Jaipur from March 2013 to July 2014.

Mr. Sriram is an External Investment Committee member of British International Investment, UK and serves as an Independent Director on the board of several companies. In addition, he has also taken on a few advisory positions.

As on March 31, 2025, Mr. Sriram does not hold any share in the Company.

Mrs. Sonu Halan Bhasin

(Non-executive Independent Director)

Mrs. Sonu Bhasin is one of the senior women professionals in the industry with an experience of more than 30 years and has set up and managed large businesses, and diverse teams, across financial and non-financial sectors in India and overseas. Mrs. Bhasin is the Founder of FAB – Families and Business. This platform, since November 2014, is a platform for Family Business Owners (SMEs) helps them build multi-generational businesses. She has also served as the Chief Operating Officer of Tata Capital Limited – Travel Forex and Cards, Group President (Branch Banking) at Yes Bank, President for Retail Products & Sales Management at Axis Bank, Head of Investment and Third-Party Product Development and Head of Marketing – Wealth Management at ING Vysya Bank. She began her career as a TAS Officer with the Tata Group and spent 13 years with the Group before becoming a Banker. Mrs. Bhasin is also an award-winning business author with five published books till date and she is also a columnist with The Economic Times, the leading financial daily of India. She has been named as one of the Global 100 most influential individuals for family enterprises in 2020 and was inducted into the FBU Family Business Hall of Fame in 2022. Her area of expertise includes Governance, Business Strategy, Leadership, Innovation, Wealth Management and Entrepreneurship.

Mrs. Bhasin has a degree in B.Sc. (Hons.) Mathematics from St. Stephen's College, Delhi University and MBA from Faculty of Management Studies, Delhi University.

As on March 31, 2025, Ms. Bhasin does not hold any share in the Company.

Mr. Sundeep Sikka

(Executive Director & CEO & Nominee of NLI)

Mr. Sikka, aged 52 years, is the Executive Director & Chief Executive Officer of the Company, with over 29 years of rich experience in the financial services industry and core expertise in the asset management business. Sundeep joined the Company in 2003, holding various leadership positions before being elevated in 2009, when he became one of the youngest CEOs of India. Under his leadership, the Company witnessed significant growth in assets and emerged as one

of the most trusted mutual fund houses in the country, with 1 out of 3 mutual fund investors in India investing with the Company. He has not only been responsible for the growth of the Company but also forging a relationship with NLI, acquisition of Goldman Sachs Asset Management (India), and listing of the Company on stock exchange.

Mr. Sikka is an alumnus of Harvard Business School. He closely works with Regulatory Bodies i.e. RBI, SEBI and Ministry of Finance on matters related to asset management.

Mr. Sikka has been an active industry participant in the financial services' industry and has held both Vice-Chairman and Chairman positions of the industrial body AMFI (Association of Mutual Funds in India), apart from positions held in various capacities at RBI, CII, NSDL, FICCI. He has been actively contributing as a keynote speaker at various domestic and international forums and conferences.

Representation (past as well as present) across:

- Chair: CII Mutual Fund Summit (2024-25), CII WR Indo Japan Business Dialogue, CII Alternatives Fund Summit (2023-24), CII WR Taskforce on Banking & Finance (2023-24)
- Member: CII National Committee on Financial Markets (2024-25), B20 Task Force (2023-24)
- Chair: The Task Force Banking & Finance of CII Western Region (2021-22)
- Member: Expert Committee on Investment Funds. – International Financial Services Centres Authority (IFSCA) (2021)
- Member: CII National Committee on Financial Markets (2020)
- Chair: CII Mutual Fund Summit (2020)
- Association of Mutual Funds in India – Vice-Chairman (2011, 2012, 2013) and Chairman (2014, 2015)
- Reserve Bank of India – Technical Advisory Committee on Money, Foreign Exchange & Govt. Securities Markets (2015)
- National Securities Depository Limited – Member of Executive Committee (2015)
- Member: FICCI Capital Markets Committee (2015) & Others.

As on March 31, 2025, Mr. Sikka held 510,000 equity shares in the Company.

Mr. Minoru Kimura

(Non-executive Director & Nominee of NLI)

Mr. Kimura aged 57 years, currently serves as Director and Managing Executive Officer, Head of Global Business at Nippon Life Insurance

Company (NLI). In his over 30-year professional career with NLI, Mr. Kimura has engaged in corporate planning for more than 10 years. Also, Mr. Kimura has worked for Nissay Asset Management Corporation in investment planning for 4 years from 2010 to 2014. Other than above, Mr. Kimura has also spent his professional career with Nippon Deutsche Asset Management Europe Limited and NLI Investments Europe Limited, where he carried the position of Chief Executive Officer for 4 years (2003 to 2007). He has engaged in Head of Asia Pacific at Nippon for 2 years (2018-2020) and Regional CEO for the Americas and Europe for 2 years (2020-2022).

As on March 31, 2025, Mr. Kimura does not hold any share in the Company.

Mr. Hiroki Yamauchi

(Non-executive Director & Nominee of NLI)

Mr. Yamauchi aged 50 years, serves as General Manager, Global Asset Management Business Department at Nippon Life Insurance Company (NLI). In his over 20-year professional career with NLI, he has performed various roles, including corporate planning, marketing planning, and group annuity business. Also, he has worked for Nissay Asset Management in corporate / investment planning for 4 years. Besides the above, he has also spent his professional career with Nissay Deutsche Asset Management (Europe), where he held the position of Fund Manager for 3 years. In the most recent role, he has engaged in NLI's Indian life insurance and asset management business as Head of Indian Business for 2 years (2020-2022).

As on March 31, 2025, Mr. Yamauchi does not hold any share in the Company.

Mr. Kosuke Kuroishi

(Non-executive Director & Nominee of NLI)

Mr. Kuroishi aged 49 years, serves as General Manager, Global Asset Management Business Unit, Global Business Headquarters at Nippon Life Insurance Company (NLI). In his over 25-year professional career, he has performed various roles, including corporate planning and investment planning. Besides the above, he was involved in risk management at Enterprise Risk Management (ERM) Project Office. In the most recent role, he was in charge of management of Nissay Asset Management, Nippon Life's asset management subsidiary, as General Manager & Head of Corporate Planning for 4 years (2021-2024).

Mr. Kuroishi does not hold any share in the Company.

8. Insurance Coverage

The Company has obtained comprehensive Directors' and Officers' liability insurance along

with Errors and Omissions policy, safeguarding the interest of its directors & officers and those of its subsidiary companies.

Additionally, the Company has also adequately insured its physical properties, assets including electronic devices such as servers, laptops, etc. against potential losses. Furthermore, the Company has fortified its defenses by obtaining cyber liability insurance, ensuring protection of its "data" assets.

9. Skill Sets/ Expertise/ Competencies of Directors

The skill sets, experience and individual competencies of the Directors are in line with the nature of Company's business activities and the underlying requirements. The Board members have adequate vintage & experience (coupled with their respective qualifications) to complete the relevant business aspects/ areas i.e. capital markets, know-how, compliance, corporate planning, risk management, wealth management, legal aptitude, audits, financial acumen, government & regulatory framework, and general management. These aspects are also adequately covered under the Board Diversity Policy, which has been approved by the Board.

While the Board as a whole is a complete unit in itself and is a bundle & perfect mix of all the required skill sets, expertise and knowledge; however speaking of specific individual skill sets and knowledge base, it may be noted that (a) Mr. U. K. Sinha is an expert in Finance, Banking and Capital markets and has contributed through his rich experience in various areas such as foreign Investment in India, Corporate Governance, Asset management business, general management, FPIs, AIFs, REITs, InvITs etc. (b) General Ved Prakash Malik (Retd.), who has been the Chief of Army Staff for a period of 3 years and having illustriously served Indian armed forces for a long period carries with him loads of experience in the matter of general management, ethics and governance; (c) Mr. Ashvin Parekh, who being a qualified Chartered Accountant and is an expert in financial services sector having worked in gamut of areas like business strategies, corporate planning, institutional strengthening and business transformation across industries including banking, insurance, pension and capital markets.; (d) Mr. Minoru Kimura, being a NLI representative Director, brings on Board his vast & rich experience in global business management, corporate planning and investments, and so on; (e) Mr. Hiroki Yamauchi, another representative of NLI on the Board of the Company has lot of relevant experience and skill sets in the areas of corporate/investment planning, marketing planning, and group annuity business and he acts as an ambassador of NLI in bringing in best

corporate practices to the company's business; (f) Mr. Kosuke Kuroishi, NLI representative Director, has vast experience in risk management, corporate planning and investment planning, (g) Mr. Sundeep Sikka, who is an executive Board member has been an Industry veteran and expert and he brings on Board his rich experience in the areas of corporate strategy, regulatory affairs, risk management, general business administration,

knowledge and relationships at international level, to promote and augment Company's international business pursuits; (h) Mr. B. Sriram is an expert in all areas of Banking and Finance and has handled key assignments in Credit and Risk, Retail, Operations, IT, Treasury, Investment Banking and International Operations; and lastly (i) Mrs. Sonu Bhasin possesses deep expertise in the areas of Governance, Business Strategy, Innovation, Wealth Management, among others.

COMMITTEES OF THE BOARD

As on date of the report the Board has constituted the following Committees under the Act and the Listing Regulations:

Audit Committee	Nomination and Remuneration Committee	Risk Management Committee
<ul style="list-style-type: none"> Mr. Ashvin Parekh, Chairperson Mr. Minoru Kimura Ms. Sonu Bhasin Gen. Ved Prakash Malik (Retd.) Mr. Kosuke Kuroishi Mr. B. Sriram Mr. Upendra Kumar Sinha 	<ul style="list-style-type: none"> Gen. Ved Prakash Malik (Retd.), Chairperson Mr. Minoru Kimura Mr. Hiroki Yamauchi Ms. Sonu Bhasin Mr. Ashvin Parekh Mr. B. Sriram Mr. Upendra Kumar Sinha 	<ul style="list-style-type: none"> Mr. Hiroki Yamauchi, Chairperson Mr. Sundeep Sikka Mr. Kosuke Kuroishi Mr. Ashvin Parekh Mr. Rishi Garg Mr. B. Sriram Mr. Upendra Kumar Sinha
Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	
<ul style="list-style-type: none"> Ms. Sonu Bhasin, Chairperson Mr. Hiroki Yamauchi Mr. Sundeep Sikka 	<ul style="list-style-type: none"> Mr. Hiroki Yamauchi, Chairperson Mr. Kosuke Kuroishi Gen. Ved Prakash Malik (Retd.) Ms. Sonu Bhasin Mr. Sundeep Sikka 	

II. AUDIT COMMITTEE

FY 2024-25	7 members
100% Non-Executive Directors	9 meetings

In terms of Section 177 of the Companies Act and Regulation 18 of the Listing Regulations, the Company has an Audit Committee in place. The Committee was re-constituted during the year under review with the induction of Mrs. Sonu Bhasin as a member (w.e.f. March 23, 2025), and cessation of Ms. Ameeta Chatterjee as a member (w.e.f. close of business hours on March 23, 2025). The Committee was further reconstituted post the year under review with the induction of Mr. Kosuke Kuroishi as a member (w.e.f. April 28, 2025) and cessation of Mr. Hiroki Yamauchi as a member (w.e.f. April 28, 2025). As on the date of this report, the Committee comprises of five (5) Non-Executive Independent Directors of the Company viz. Mr. Ashvin Parekh (Chairperson), General Ved Prakash Malik (Retd.), Ms. Sonu Bhasin, Mr. B. Sriram, Mr. U. K. Sinha and two (2)

Non-Executive Non-Independent Directors of the Company viz. Mr. Kosuke Kuroishi and Mr. Minoru Kimura as its Members.

All the members of the Audit Committee are Non-Executive Directors and more than two-third of the Members are Independent Directors of the Company. All the members of the Committee have suitable knowledge and expertise in the areas of finance, accounting & auditing.

Terms of reference of the Audit Committee:

The Audit Committee, inter- alia, advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit and risk management can be improved. In addition thereto, the Audit Committee looks at the appointment or changes in the auditors (statutory as well as internal), the audit reports that are periodically presented by the auditors, the business plan and annual budget and performs all other duties and functions, as are required under the applicable laws.

Pursuant to the provisions of the Companies Act, the Listing Regulations and the Mutual Fund Regulations applicable to Asset Management Companies, the Board has approved the following terms of reference for the Audit Committee:

- (a) oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) review with the management, the annual financial statements and auditor's report thereon (as received from various sets of auditors) before submission to the Board for approval, with particular reference to:
 - (i) matters required to be included in the Director's Responsibility Statement to be included in the board of directors report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions; and
 - (vii) modified opinion(s) in the draft audit report.
- (c) Financial Reporting for Mutual Fund Schemes-
 - Oversight of the Mutual Fund Schemes' and AMC's financial reporting process.
 - Considering and recommending for approval of AMC Board, all accounting policy issues for the Schemes and the AMC, including any proposed changes to the accounting policies and practices for transactions with related parties, etc.
 - Review of audit opinion issued by the statutory auditors.
 - Considering and recommending to the AMC Board, adoption of financial statements including half yearly unaudited financial results prepared for the Scheme and the financial statements of the AMC.
- (d) Review, with the management, the quarterly and any other partial year- period financial statements before submission to the board of directors for approval;
- (e) Audit (Internal and Statutory) and Internal Controls
 - Considering and recommending for approval, the appointment, re-appointment and terms of appointment of the auditors including statutory auditors (for company and for company's various businesses such as Mutual Funds etc), Internal auditors (for company and for company's various businesses such as Mutual Funds, Portfolio Management Services etc.) and the Secretarial Auditors and, if required, the replacement or removal of the Auditors and the fixation of fees for audit and any other services rendered by the Auditors with respect to the Company and its various businesses such as Mutual Fund, Portfolio Management Services etc.
 - Reviewing the scope of Auditors and recommending for approval of the Board of AMC.
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - Reviewing the Internal Audit Reports of the Schemes of Mutual Fund (Including Internal Audit Report of critical activities outsourced by the AMC such as Custodian, Fund Accounting, the Registrar and Transfer Agent activity, etc.) and forward their observations on internal audit report, if any, to the Trustees.
 - Discussions with internal and statutory auditors on any significant findings and follow up there on.
 - Reviewing Regulatory Inspection Reports.
 - Reviewing implementation status of all outstanding action points arising out of Internal Audit Reports, Statutory Audit Reports, Systems Audit Reports, Inspection Reports etc.
 - Reviewing the adequacy of the internal control systems, including defining metrics for measuring internal controls, seeking comments of the internal auditors about Internal Control Systems, etc. and the steps taken towards improving the effectiveness of internal control system including through automation.
 - Interacting with the statutory and internal auditors of the Mutual Fund, at least

once annually without engagement of management of the AMC. Besides the mandatory requirement specified, such interactions may be held whenever felt necessary by the independent directors of the Audit Committee.

- The Audit Committee of the AMC should interact with the Audit Committee of the Trustees at least once annually.
- (f) Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board of Directors to take up steps in this matter;
- (g) Approve or subsequently modify transactions of the Company with related parties;
 Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
- (h) Scrutinise inter-corporate loans and investments;
- (i) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (j) Evaluate internal financial controls and risk management systems;
- (k) Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems and the audit processes for the Company and Mutual Fund operations of the Company and to ensure that the rectifications, if any, suggested by internal and external auditors, etc. are acted upon;
- (l) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (m) Reviewing the findings of any internal investigations by the AMC / internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature or issues highlighted or referred through whistle

blower complaints, etc. and reporting the matter to the Board;

- (n) Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (o) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (p) To review the functioning of the whistle blower mechanism;
- (q) Approve the appointment of the Chief Financial Officer of the Company (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (r) Oversee the vigil mechanism established by the Company and the chairperson of the Audit Committee shall directly hear grievances of victimisation of employees and directors, who use vigil mechanism to report genuine concerns;
- (s) Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (t) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder;
- (u) Carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the board of directors of the Company or specified/ provided under the Companies Act, 2013 or by the Listing Regulations or by any other regulatory authority.
- (v) To review compliance to laws and regulations and other related process, with specific reference to operation of its Mutual Fund business.
- (w) Regulatory Compliance and other Functions
 - Evaluating various internal control measures in terms of applicable SEBI (Mutual Funds) Regulations and various circulars issued thereunder.

- Reviewing periodic report on compliance with applicable laws and regulations, including the details of non-compliance along with the corrective actions, as applicable.
- Reviewing the Annual Compliance Report in relation to the "Policy on Prohibition of Insider Trading" of the AMC.
- Assess that the AMC has been managing the mutual fund schemes independently of other activities and have taken adequate steps to ensure that the interest of investors of one scheme are not being compromised with those of any other scheme or of other activities of the asset management company.

(x) Mandatory review of following -

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;
- Internal audit reports relating to internal control weaknesses;

- The appointment, removal and terms of remuneration of the chief internal auditor; and
- statement of deviations in terms of the Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice.

Meetings during the year:

During the year, the Audit Committee held 9 (nine) meetings on April 24, 2024, June 19, 2024, June 27, 2024, July 19, 2024, September 18, 2024, October 24, 2024, December 13, 2024, January 23, 2025, and March 12, 2025. Out of these meetings, one Audit Committee Meeting held on June 19, 2024 was with the Statutory and Internal Auditors of the Mutual Fund Schemes) and other one held on June 27, 2024 was a Joint meeting of the Audit Committee of AMC with Audit Committee of Trustee Company. The maximum and minimum time gap between any two meetings, during the year under review was 60 days and 7 days, respectively.

Attendance at the Meeting of the Audit Committee held during FY 2024-25:

Sr. No.	Name of Member	Category	Number of meetings held during the tenure	Number of meetings attended
1.	Mr. Ashvin Parekh, Chairperson	Independent Director	9	9
2.	Mr. Upendra Kumar Sinha	Independent Director	9	9
3.	Gen. Ved Prakash Malik (Retd.)	Independent Director	9	9
4.	Mr. B. Sriram	Independent Director	9	9
5.	Ms. Ameeta Chatterjee*	Independent Director	9	8
6.	Mrs. Sonu Bhasin [§]	Independent Director	NA	NA
7.	Mr. Minoru Kimura	Non- Executive Director	9	5
8.	Mr. Hiroki Yamauchi [^]	Non- Executive Director	9	8

[§] Appointed as a member of the committee w.e.f March 23, 2025

*Ceased to be a member of the committee w.e.f. close of business hours on March 23, 2025.

[^] Ceased as a member of the Committee w.e.f. April 28, 2025

Notes:

- On cessation of Mr. Hiroki Yamauchi as a member of the Committee, Mr. Kosuke Kuroishi (Non-Executive Director) was inducted as a member of the Committee at his place with immediate effect.
- The Chairperson of the Audit Committee was present at the last AGM of the Company.
- The Audit Committee considered all the points referred to in terms of its reference, as and when required.
- The Company Secretary acts as the Secretary to the Audit Committee.

- During the year, the Committee discussed with the Company's auditors the overall scope and plans for the independent audit.

- The Management represented to the Committee that the Company's financial statements have been prepared in accordance with prevailing laws and regulations. The Committee discussed the Company's audited financial statement, the rationality of significant judgements and the clarity of disclosures in the financial statement. Based on the review and discussions conducted with the Management and the Auditors, the Audit Committee believes that the Company's financial statement are fairly presented in conformity with prevailing laws and regulations in all material aspects.

- The Committee has also reviewed the internal controls put in place to ensure that the accounts of the Company are properly maintained and that the accounting transactions are in accordance with the prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control systems of the Company. The Committee also reviewed the financial policies of the

Company and expressed its satisfaction with the same. The Committee, after review expressed its satisfaction on the independence of both the Internal and the Statutory Auditors.

III. NOMINATION AND REMUNERATION COMMITTEE

FY 2024-25	7 members
100% Non- Executive Directors	3 meetings

In terms of Section 178 of the Companies Act and Regulation 19 of the Listing Regulations, the Company has a Nomination and Remuneration Committee ('NRC/ the Committee') in place. The Committee was re-constituted during the year under review with the induction of Mrs. Sonu Bhasin as a member (w.e.f. March 23, 2025) and cessation of Ms. Ameeta Chatterjee as a member (w.e.f. close of business hours on March 23, 2025). The Committee was further reconstituted post the year under review with the cessation of Mr. Tomohiro Yao as a member (w.e.f. April 28, 2025) and induction of Mr. Hiroki Yamauchi, in his place, as a member (w.e.f. April 28, 2025). As on the date of this report, the Committee comprises of seven (7) Directors, viz. General Ved Prakash Malik (Retd.) as the Chairperson, Mr. Upendra Kumar Sinha, Mr. Ashvin Parekh, Mr. B. Sriram, Ms. Sonu Bhasin, Mr. Minoru Kimura and Mr. Hiroki Yamauchi as members. All the members of the NRC are Non-Executive Directors, and more than two-third of the Members are Independent Directors of the Company.

Terms of reference of the Nomination and Remuneration Committee:

The Company's Nomination & Remuneration Policy has been provided as an Annexure to the Board's Report. Pursuant to the provisions of the Companies Act, Listing Regulations and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the terms of reference of the Nomination & Remuneration Committee, inter-alia, include the following:

- (i) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board of directors their appointment and removal and specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (ii) formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- (iii) devise a policy on diversity of the Board;

- (iv) determine whether to extend or continue the term of appointment of independent directors, on the basis of the report of performance evaluation of Independent Directors;
- (v) recommend to the board, all remuneration, in whatever form, payable to senior management;
- (vi) perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including the following-
 - (a) administering the Employees Stock Option Plans, as may be proposed and implemented from time to time (the "Plan");
 - (b) determining the eligibility of employees to participate under the Plan;
 - (c) granting options to eligible employees and determining the date of grant;
 - (d) determining the number of options to be granted to an employee;
 - (e) determining the exercise price under the Plan; and
 - (f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- (vii) recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees while ensuring the following:
 - (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short term & long-term performance objectives appropriate to the working of the Company and its goals.
- (viii) frame suitable policies, procedures and systems to ensure that there is no violation

of securities laws, as amended from time to time, including:

- (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (ix) For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such

description. For the purpose of identifying suitable candidates, the Committee may (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;

- (x) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act or by the Listing Regulations or by any other applicable law or regulatory authority.

Meetings during the year:

During the year, the Nomination and Remuneration Committee held three (3) meetings on April 24, 2024, September 18, 2024 and March 12, 2025. The maximum and minimum time gap between any two meetings, during the year under review was 174 days and 146 days, respectively.

Attendance at the Meetings of the Nomination & Remuneration Committee Held during FY 2024-25:

Sr. No.	Name of Member	Category	Number of meetings held during the tenure	Number of meetings attended
1.	Gen. Ved Prakash Malik (Retd.), Chairperson	Independent Director	3	3
2.	Mr. Minoru Kimura	Non- Executive Director	3	1
3.	Mr. Tomohiro Yao [^]	Non- Executive Director	3	1
4.	Ms. Ameeta Chatterjee*	Independent Director	3	2
5.	Mrs. Sonu Bhasin ^{\$}	Independent Director	NA	NA
6.	Mr. Ashvin Parekh	Independent Director	3	3
7.	Mr. B. Sriram	Independent Director	3	3
8.	Mr. Upendra Kumar Sinha	Independent Director	3	3

*Ceased to be a member w.e.f. close of business hours on March 23, 2025.

\$Appointed as a member w.e.f. March 23, 2025.

[^]Ceased as a member of the Committee w.e.f. April 28, 2025.

Note: On cessation of Mr. Tomohiro Yao as a member of the Committee, Mr. Hiroki Yamauchi (Non- Executive Director) was inducted as a member of the Committee at his place with immediate effect.

Criteria for making payments to Non-Executive Directors

The remuneration paid to Non-Executive Directors consists of sitting fees and commission. Further, the sitting fees being paid to the Non-Executive Directors has been appropriately benchmarked and is in line with the relevant market practices and the roles & responsibilities assumed by them in their capacity as Directors. Details of remuneration paid to the Non-Executive Directors during the Financial Year ended are as follows:

Directors	Sitting fees	Commission paid for FY 2023-24
Mr. Upendra Kumar Sinha	27,00,000	20,00,000
Ms. Ameeta Chatterjee [^]	28,00,000	20,00,000
General Ved Prakash Malik (Retd.)	32,00,000	20,00,000
Mr. Ashvin Parekh	31,00,000	20,00,000
Mr. B. Sriram	31,00,000	20,00,000
Mrs. Sonu Bhasin ^{\$}	1,00,000	NA
Mr. Minoru Kimura*	-	-
Mr. Hiroki Yamauchi*	-	-
Mr. Tomohiro Yao*	-	-

[^]Ceased to be a member w.e.f. close of business hours on March 23, 2025.

^{\$}Appointed as a member w.e.f. March 23, 2025.

*As indicated by Nippon Life Insurance Company (NLI), the sitting fees payable to the representatives or employees of NLI or its group Companies, acting as Board Members of the Company, for attending the Board or Committee meetings, has been waived. NLI has also waived off their right to receive commission through the Non- Executive Directors nominated by them.

Notes:

- There were no other pecuniary relationships or transactions of Non-Executive Director vis-à-vis the Company.
- The Company has so far not issued any stock options to its Non-Executive Directors.
- Pursuant to the limits approved by the Board, all Non - Executive Directors (except nominees of NLI), were paid sitting fees of ₹ 1,00,000/- for attending each meeting of the Board and the Audit Committee and other Board Committees.
- Basis the evaluation of the performance of the Board for FY 2024-25 the Board has approved payment of commission to the Independent Directors of an amount of ₹ 35,00,000/- each for FY 2024-25, which will be paid after the financial statements are approved by the Shareholders at the Annual General Meeting scheduled to be held on July 18, 2025.
- During the year, Mr. Sundeep Sikka, ED & CEO was paid a remuneration of ₹ 28.69 crore. Detailed Break up of his remuneration is given hereunder:

(₹ In Crore)		
Sl. No.	Particulars of Remuneration	Mr. Sundeep Sikka (ED & CEO)
1	Gross Salary	
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	5.50
	b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	18.52
	c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-
2	Stock Option* (Number of Options granted in FY 2024-25)	4,97,446 Options
3	Sweat Equity	-
4	Performance Linked Incentive / Commission	4.68
	Total	28.69

*The aforesaid Options will vest over a period of 4 (four) years from the date of grant. Further, the vested Options shall be excisable within a period of 7 (seven) years from the date of grant of such options.

Employee Stock Option Scheme

With the perspective of promoting the culture of ownership and to attract, retain, motivate and incentivize senior as well as critical talent, the Company has formulated Nippon Life India Asset Management Limited - Employee Stock Option Plan 2017 ("NAM INDIA ESOP 2017"), Nippon Life India Asset Management Limited - Employee Stock Option Plan 2019 ("NAM INDIA ESOP 2019"), Nippon Life India Asset Management Limited - Performance linked Stock Unit Scheme 2023 ("PSU 2023") and Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2023 ("ESOP 2023"). The Plan(s) / Scheme(s) have been prepared in due compliance of the Companies Act, and the Securities and

Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable.

Performance evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. The key factors of such evaluation include participation and contribution by the director in decision making, independence of judgement, protection of stakeholders' interest, integrity, positive attributes, sensitivity towards governance and risk management, conflict of interest etc.

IV. STAKEHOLDERS RELATIONSHIP COMMITTEE

FY 2024-25	3 members
2 Non- Executive Directors	2 meetings

In terms of Section 178 of the Companies Act and Regulation 20 of the Listing Regulations, the Company has a Stakeholders Relationship Committee in place. The Committee was re-constituted during the year under review with the induction of Mrs. Sonu Bhasin as a member and Chairperson (w.e.f. March 23, 2025) and cessation of Ms. Ameeta Chatterjee as a member and Chairperson (w.e.f. close of business hours on March 23, 2025). The Committee was further reconstituted post the year under review with the cessation of Mr. Tomohiro Yao as a member (w.e.f. April 28, 2025) and induction of Mr. Hiroki Yamauchi, in his place, as a member (w.e.f. April 28, 2025). As on the date of this report, the Committee comprises of Ms. Sonu Bhasin - Chairperson, Mr. Sundeep Sikka, and Mr. Hiroki Yamuchi, as its members.

The terms of reference of the Stakeholders Relationship Committee are as follows:

- To Resolve the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for

reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Meetings during the year:

During the year, the Stakeholders Relationship Committee held two (2) meetings on July 19, 2024 and January 23, 2025. The time gap between two meetings, during the year under review was 187 days.

Attendance at the Meeting of the Stakeholders Relationship Committee Held during FY 2024-25:

Sr. No.	Name of Member	Category	Number of meetings held during the tenure	Number of meetings attended
1.	Ms. Ameeta Chatterjee, Chairperson [§]	Independent Director	2	2
2.	Ms. Sonu Bhasin, Chairperson*	Independent Director	NA	NA
3.	Mr. Tomohiro Yao [^]	Non-Executive Director	2	2
4.	Mr. Sundeep Sikka	Executive Director and Chief Executive Officer	2	2

[§] Ceased to be a member and Chairperson w.e.f. close of business hours on March 23, 2025.

^{*}Appointed as a member and Chairperson w.e.f March 23, 2025

[^] Ceased to be a member w.e.f April 28, 2025.

Note: On cessation of Mr. Tomohiro Yao as a member of the Committee, Mr. Hiroki Yamauchi (Non- Executive Director) was inducted as a member of the Committee at his place with immediate effect.

Number of complaints received and disposed :

During the financial year, the Company received one (1) complaint from shareholder(s) and the same was disposed off to the satisfaction of the shareholder. As on March 31, 2025 there were no complaints which remained unresolved.

Compliance Officer

Mr. Valde Varghese, Company Secretary of the Company has been designated as the Compliance Officer of the Company under the Listing Regulations.

year under review with cessation of Mr. Tomohiro Yao as a member and Chairperson (w.e.f. April 28, 2025) and induction of Mr. Kosuke Kuroishi as a member (w.e.f. April 28, 2025). As on the date of this report, the Committee comprises of Mr. Hiroki Yamauchi – Chairperson, Mr. Kosuke Kuroishi, General Ved Prakash Malik, Mrs. Sonu Bhasin and Mr. Sundeep Sikka as its members.

The Committee's primary responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy'. The CSR Committee has formulated a CSR policy indicating the activities to be undertaken by the Company.

The Committee's constitution and terms of reference meet with the requirements of the Companies Act.

Meetings during the year:

During the year, the CSR Committee held five (5) meetings on April 22, 2024, June 11, 2024, September 2, 2024, January 9, 2025 and March 24, 2025. The maximum and minimum time gap between any two meetings, during the year under review was 128 days and 49 days, respectively.

V. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

FY 2024-25	5 members
4 Non-Executive Directors	5 meetings

In terms of Section 135 of the Companies Act, the Company has a Corporate Social Responsibility (CSR) Committee in place. The Committee was re-constituted during the year under review with the induction of Mrs. Sonu Bhasin as a member (w.e.f. March 23, 2025) and cessation of Ms. Ameeta Chatterjee as a member (w.e.f. close of business hours on March 23, 2025). The Committee was further reconstituted post the

Attendance at the Meeting of the CSR Committee Held during FY 2024-25:

Sr. No.	Name of Member	Category	Number of meetings held during the tenure	Number of meetings attended
1.	Mr. Tomohiro Yao, Chairperson [^]	Non- Executive Director	5	4
2.	Mr. Hiroki Yamauchi, Chairperson [#]	Non- Executive Director	5	4
3.	Gen. Ved Prakash Malik (Retd.)	Independent Director	5	5
4.	Ms. Ameeta Chatterjee [*]	Independent Director	4	3
5.	Ms. Sonu Bhasin [§]	Independent Director	1	1
6.	Mr. Sundeep Sikka	Executive Director and Chief Executive Officer	5	5

[^] Ceased to be a member and Chairperson of the Committee w.e.f. April 28, 2025.

[#] Designated as a Chairperson of the Committee w.e.f April 28, 2025.

^{*} Ceased to be a member w.e.f. close of business hours on March 23, 2025.

[§]Appointed as a member w.e.f. March 23, 2025.

Note: Mr. Kosuke Kuroishi was appointed as a member of the committee w.e.f. April 28, 2025.

VI. RISK MANAGEMENT COMMITTEE

FY 2024-25	7 members
5 Non- Executive Directors	4 meetings

In terms of Regulation 21 of the Listing Regulations and Mutual Fund Regulations, the Company has a Risk Management Committee ("RMC") in place. The Committee was re-constituted post the year under review with cessation of Mr. Tomohiro Yao as a Member and Chairperson (w.e.f. April 28, 2025) and induction of Mr. Kosuke Kuroishi as a member, (w.e.f. April 28, 2025). As on the date of this report, the Committee comprises of seven (7) Members (out of which six (6) being the Directors of the Company and one being the Chief Risk Officer of the Company), viz Mr. Hiroki Yamauchi as the Chairperson, Mr. Ashvin Parekh, Mr. Sundeep Sikka, Mr. B. Sriram, Mr. Kosuke Kuroishi, Mr. Upendra Kumar Sinha and Mr. Rishi Garg.

The terms of reference of the Risk Management Committee includes but is not limited to the following:

- Exercise Board level oversight over risk management, including information and cyber security, operations of the Company.
- Formulate a detailed risk management policy which includes - a framework for identification of internal and external risks faced by NAM India (including financial, operational, sectoral, sustainability (particularly ESG related risks), information and cyber security, etc.), measures for risk mitigation including systems and processes for internal controls of identified risks and business continuity plan.

- Periodically review and recommend the risk management policy to the Board of AMC for their approval, at least once a year, including by considering the changing industry dynamics and evolving complexity.
- Monitor and oversee implementation of the risk management policy, including evaluation of adequacy of risk management framework and systems.
- Define risk appetite levels for NAM India and Schemes.
- Exercise oversight and review of the risk appetite level, risk profile and risk metrics at both NAM India and scheme level at quarterly intervals, ensuring risks are not higher than the defined risk appetite levels and assist the Board of NAM India and trustees in discharging their duties in this regard.
- Ensure that the risk awareness culture is pervasive across organization.
- Ensure that the infrastructure, resources and systems are in place for risk management and are adequate to maintain a satisfactory level of risk management discipline.
- Keep the board of directors informed about the nature and content of its (RMCB) discussions, recommendations and actions to be taken.
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer.
- Coordinate with other committees, in instances where there is any overlap with the activities of such committees.
- Oversee the activities of Risk Management Committee of Executives (RMCE) through minutes of meeting of RMCE.

The Company also has a Risk Management Committee at the management level (constituting of the executives of the Company), which looks into various areas of risk management and internal controls.

Meetings during the year:

During the year, the RMC held four (4) meetings on May 22, 2024, August 19, 2024, November 26, 2024, and February 25, 2025. The maximum and minimum time gap between any two meetings, during the year under review was 98 days and 88 days, respectively.

Attendance at the Meeting of the Risk Management Committee Held during FY 2024-25

Sr. No.	Name of Member	Category	Number of meetings held during the tenure	Number of meetings attended
1.	Mr. Tomohiro Yao, Chairperson [^]	Non- Executive Director	4	4
2.	Mr. Hiroki Yamauchi, Chairperson [#]	Non- Executive Director	4	3
3.	Mr. Sundeep Sikka	Executive Director and Chief Executive Officer	4	4
4.	Mr. Ashvin Parekh	Independent Director	4	4
5.	Mr. Rishi Garg	Chief Risk Officer	4	4
6.	Mr. B. Sriram	Independent Director	4	4
7.	Mr. Upendra Kumar Sinha	Independent Director	4	4

[^] Ceased to be a member and chairperson w.e.f April 28, 2025.

[#] Designated as the chairperson of the Committee w.e.f April 28, 2025.

Note: Mr. Kosuke Kuroishi was appointed as a member of the committee w.e.f. April 28, 2025.

The minutes of all meetings of all the Committees of the Board of Directors are placed before the Board.

VII. GENERAL BODY MEETINGS

The Company held its last three Annual General Meetings ("AGMs") as under:

Date and time	Venue of the meeting	Whether any special resolution Passed or not	Brief description of Special Resolution passed
29 th AGM – July 12, 2024 12.00 NOON (IST)	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	No	-
28 th AGM – July 12, 2023 12.00 NOON (IST)	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Yes	Appointment of Mr. Upendra Kumar Sinha as a Non-executive Independent Director
27 th AGM – July 12, 2022 11.00 A.M (IST)	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	No	-

During the year under review, no Extra Ordinary General Meeting was held by the Company.

VIII. POSTAL BALLOT

Pursuant to the provisions of Section 110 read with Section 108 and all other applicable provisions, if any, of the Companies Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings / conducting postal ballot process through electronic voting (remote e-voting) and any other applicable laws and regulations, the approval of the Members for below mentioned resolution was obtained by means of Postal Ballot through e-voting:

Particulars	Postal Ballot Notice dated March 12, 2025
Special Resolution	Appointment of Mrs. Sonu Bhasin as an Independent Director of the Company for a term of five (5) consecutive years.
E-voting service	KFin Technologies Limited (KFintech)
Scrutinizer	The Board of Directors had appointed Mr. Mukesh Siroya (ICSI Membership No. FCS 5682), Proprietor, M/s. M. Siroya and Company, Practicing Company Secretaries, as the Scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner.
Cut-off Date	Friday, March 21, 2025
Dispatch Date of Notice	Tuesday, March 25, 2025
E-voting period	The remote e-voting, commenced on Wednesday, March 26, 2025 at 9:00 a.m. (IST) and ended on Thursday, April 24, 2025 at 5:00 p.m. (IST).

The Scrutinizer submitted his report dated April 24, 2025 to Mr. Valde Varghese being the person authorised by the Chairperson to declare the result of the e-voting. The result of the voting conducted through Postal Ballot is as under:

Particulars	% of votes in favour	% of votes against
Appointment of Mrs. Sonu Bhasin as an Independent Director of the Company for a term of five (5) consecutive years.	98.93	1.07

Accordingly, the Special Resolution as set out in the Postal Ballot Notice dated March 12, 2025 was

passed with requisite majority on April 24, 2025. The details of the voting results of Postal Ballot in terms of the provisions of Regulation 44(3) of the Listing Regulations and the Scrutinizer's Report were submitted to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited on April 24, 2025 and are also available on the website of the Company.

Further, from the financial year ended March 31, 2025 till the date of this report, no special resolution is proposed to be conducted through postal ballot.

IX. SENIOR MANAGEMENT PERSONNEL

As on March 31, 2025, the following Officers of the Company are identified as Senior Management Personnel:

Name	Designation
Mr. Parag Joglekar	Chief Financial Officer
Mr. Valde Varghese	Company Secretary and Compliance Officer
Mr. Ajay Patel	Deputy Head Operations and Manager
Mr. Amit Tripathi	CIO - Fixed Income Investments
Mr. Sailesh Bhan	CIO - Equity Investments
Mr. Arun Sundaresan	Head- ETF
Mr. Rajesh Derhgawen	Chief Human Resources Officer
Mr. Rajesh Jayaraman	Head - Product Management
Mr. Muneesh Sud	Chief Legal and Compliance Officer
Mr. Saugata Chatterjee	Chief Business Officer
Mr. Milind Subhash Nesarikar	Chief Officer - Operations & Customer Service
Mr. Arpanarghya Saha	Chief Digital Officer
Mr. Gurbir Singh Chopra	Principal Officer - PMS
Mr. Abhijit P. Shah	Chief Technology Officer
Mr. Rishi Garg	Chief Risk Officer
Mr. Amiyesh Arun Kumar Verma	Head - Corporate Strategy
Mr. Parag Khetan	Head - Internal Audit
Mr. Kaiyomurz Pervez Daver	Chief Marketing Officer

Following changes in Senior Management Personnel took place during FY 24-25:

Name of Officer	Reason for Change
Mr. Gurbir Chopra	Appointed as the Principal Officer- PMS
Mr. Valde Varghese	Appointed as the Company Secretary & Compliance Officer
Mr. Parag Joglekar	Appointed as the Chief Financial Officer
Mr. Rajesh Jayaraman	Appointed as the Head- Product Management
Mr. Amol Bilagi	Designated to Deputy Chief Financial Officer from Interim- Chief Financial Officer
Ms. Nilufer Shekhawat	Resigned as the Company Secretary and Compliance Officer to pursue interests outside the Company
Mr. Gopal Khaitan	Resigned as the Principal Officer- PMS to pursue interests outside the Company

X. MEANS OF COMMUNICATION

- (a) **Quarterly results:** Quarterly results are published in The Financial Express, (English) newspaper circulating in substantially the whole of India and in Navshakti, (Marathi) vernacular newspaper and are also posted on the Company's website at <https://mf.nipponindiaim.com/>.
- (b) **Media releases and Presentations:** Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc. are posted on the Company's website.
- (c) **Website:** The Company's website contains a separate dedicated section, identifiable as 'NAM India Shareholders/ Investors'. It contains a comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, information on dividend declared by the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered / facilities extended by the Company to our investors, in a user-friendly manner. The basic information about the Company as called for in terms of the Listing Regulations is provided on the Company's website and the same is updated regularly.
- (d) **Annual Report:** The Annual Report containing, inter-alia, Notice of the AGM, Audited Financial Statement, Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Business Responsibility and Sustainability Report and Management Discussion and Analysis Report forms part of the Annual Report and are displayed on the Company's website. The Companies Act, 2013 read with the Rules made thereunder and the Listing Regulations facilitate the service of documents to members through electronic means. The Company emails the soft copies of this Annual Report to all those members whose e-mail IDs are available with its Registrar and Transfer Agent or Depositories.
- (e) **NSE Electronic Application Processing System (NEAPS):** NEAPS is a web-based system designed by NSE for corporates. The shareholding pattern, integrated corporate governance report, corporate announcement(s), media release, results, Corporate Announcements, etc. are filed electronically on NEAPS.

- f) **BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):** The Listing Centre is a web-based application designed by BSE for corporates. The shareholding pattern, integrated governance report, media release(s), results, Corporate Announcements, etc. are filed electronically on the Listing Centre.
- g) **Designated e-mail id:** The Company also has a designated e-mail id Investorrelation@nipponindiaim.com exclusively for investor servicing.
- h) **SEBI Complaints Redressal System (SCORES):** The investors' complaints are also being processed through the centralised web-based complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the complaints.

XI. MANAGEMENT DISCUSSION AND ANALYSIS

A Management Discussion and Analysis Report forms part of this Annual Report and includes discussions on various matters specified under Regulation 34(2), Schedule V of the Listing Regulations.

XII. SUBSIDIARIES

As on March 31, 2025, your Company had two (2) subsidiaries. One of such subsidiaries is overseas i.e. one subsidiary in Singapore and one subsidiary in India. Both the subsidiaries of the Company are engaged in financial services and related activities. In addition, the Company also has an Associate company in India, which has already surrendered its business license/ regulatory approval to act as a Pension Fund Manager. This particular company currently has no business operations, and it is therefore proposed to be wound up, in accordance with the applicable laws.

The Company monitors performance of subsidiary companies, inter-alia, by the following means:

- (a) Financial statements, in particular the investments made by unlisted subsidiary companies are reviewed quarterly by the Audit Committee of the Company.
- (b) Minutes of the meetings of the Board of Directors of all subsidiary companies are placed before the Company's Board regularly.
- (c) A statement containing all the significant transactions and arrangements entered

into by the unlisted subsidiary companies are placed before the Company's Board / Audit Committee.

In addition to this, the business & performance of the subsidiary companies are also discussed at periodical intervals.

The policy for determination of material subsidiary is put on the website of the Company at the link: <https://mf.nipponindiaim.com/InvestorServices/Pages/Investor-Policies.aspx>

XIII. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY

The Company doesn't have any material subsidiary.

XIV. DISCLOSURES

- a. During last three years, there has not been any instance of non-compliance by the Company with respect to capital markets, which is substantive or material in nature and has occasioned any penalties or strictures by the Stock Exchanges or SEBI or any other Statutory Authority except in case of one instance wherein on August 8, 2024, SEBI passed an Adjudication Order in terms of Section 15-E of SEBI Act, 1992 thereby imposing penalty of Rs. 2,00,000 for an erroneous methodology used for charging of expenses/ total expenses ratio in respect of certain ETF schemes. It may be noted that in the normal course of its business activities, the Company does receive administrative warnings/deficiency letters subsequent to regulatory inspections that are periodically conducted by SEBI, and that necessary corrective actions in these regards have been appropriately taken by the Company.

- b. Related Party Transactions

During the financial year 2024-25, no transactions of material nature had been entered into by the Company that may have a potential conflict with interest of the Company. The details of related party transactions are disclosed in Notes to Accounts. The policy on related party transactions is put on the website of the Company at the link <https://mf.nipponindiaim.com/InvestorServices/Pages/Investor-Policies.aspx>

- c. Accounting Treatment

In the preparation of financial statement, the Company has followed the Accounting Standards, as applicable. The Accounting Policies followed by the Company to

the extent relevant, forms part of this Annual Report.

- d. Risk Management

The Company recognizes 'Risk Management' as an integral part of the management responsibility and is committed to foster an environment within the organization to enable proactive management of the risks.

Therefore, the Company has established an effective and robust Risk Management Policy, which clearly defines the risk governance structure including roles and responsibility of stakeholders towards risk management and addresses all the relevant AMC and Scheme risks. Risk management acts as an enabler of growth for the Company by helping businesses to identify the inherent risks, assess, evaluate and monitor these risks and undertake effective steps to manage and mitigate these risks.

The Company has controls, procedures and policies to monitor and mitigate various risks such as strategic and business risk, credit risk, operational risk, competition risk, regulatory risk, human resource risk, outsourcing risk, information security risk, cyber security risk, macro-economic risk, etc.

The Company also has a structured risk reporting mechanism to ensure risks are monitored and reviewed by Senior Management, Risk Management Committee and Board on a periodic basis.

- e. Prevention of Money Laundering – Know Your Customer Policy

In keeping with specific requirements for being an asset management company, the Company has also formulated a Prevention of Money Laundering and Know Your Customer Policy.

- f. Certification by Company Secretary in practice

Mr. Mukesh M. Siroya, a Company Secretary in practice has given a certificate that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The copy of the same forms part of this Report.

- g. Independence of Director

Based on the declarations received from the Independent Directors, the Board is of the opinion that, all the Independent Directors fulfill the conditions specified in the

Companies Act, Listing Regulations and are Independent of the management.

- h. Total fees for all services paid by the Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor is a part:

(₹ in million)

Particulars	NAM INDIA	Subsidiaries	Total Fees Paid
Fees paid to S.R. Batliboi & Affiliates	0.73	1.48	2.22

- i. Code of Conduct

The Company has adopted the code of conduct and ethics for directors and senior management. The Code has been circulated to all the members of the Board and senior management and the same has been posted on the Company's website, i.e. <https://mf.nipponindiaim.com>. The Board members and senior management have affirmed their compliance with the code for FY 2024-25.

The declaration to this effect signed by Executive Director & CEO of the Company forms part of this Report.

- j. CEO / CFO certification

Mr. Sundeep Sikka, Executive Director & CEO and Mr. Parag Joglekar, Chief Financial Officer of the Company have provided certification on financial reporting and internal controls to the Board as is required under Regulation 17(8) of the Listing Regulations.

- k. Review of Directors' Responsibility Statement

The Board in its report has confirmed that the annual accounts for the year ended March 31, 2025 have been prepared as per applicable Accounting Standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

- l. Vigil Mechanism

In accordance with Section 177 of the Companies Act and the Listing Regulations, the Company has formulated a Vigil Mechanism to address the genuine concerns, if any. The Whistle Blower policy can be accessed on the Company's website. It is affirmed that no person has been denied access to the chairperson of Audit Committee.

- m. Particulars of Loans and Advances

There are no Loans and advances in the nature of loans to firms/companies by the

Company and its subsidiaries in which directors are interested.

XV. POLICY ON INSIDER TRADING

The Company has formulated Nippon Life India Asset Management Limited – Personal Securities Trading Policy for Prevention of Insider Trading and Code for Fair Disclosure of Unpublished Price Sensitive Information (Code) in accordance with the guidelines specified under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars / notifications issued from time to time. The Board has appointed Mr. Muneesh Sud, Chief Legal & Compliance Officer of the Company as the Compliance Officer responsible for complying with the procedures, monitoring adherence to the rules for the preservation of price sensitive information, pre-clearance of sell trade, monitoring of trades and implementation of the Code under the overall supervision of the Board. The Company's Policy, inter-alia, prohibits purchase and / or sale of securities of the Company by an insider, while in possession of unpublished price sensitive information in relation to the Company and also during certain prohibited periods.

XVI. DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any equity shares lying in Demat suspense account/unclaimed suspense account as per Regulation 34(3) and Para F of Schedule V of the Listing Regulations.

XVII. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Disclosure relating to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 is provided in the Directors' Report.

XVIII. COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements and has adopted the following non-mandatory requirements under Regulation 27(1) of the Listing Regulations:

1. Audit qualifications

There are no audit qualifications on the financial statements of the Company for the financial year 2024-25.

2. Reporting of internal auditor

The internal auditor reports directly to the Audit Committee of the Company.

3. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

Your Company has appointed separate persons to the post of the Chairperson and the Executive Director & CEO. The Chairperson of the Board is Non-Executive Independent Director and not related to the Executive Director & CEO of the Company.

XIX. GENERAL SHAREHOLDER INFORMATION

The mandatory and various additional information of interest to investors are voluntarily furnished in a separate section on investor information in this report.

XX. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Auditors' certificate on compliance of Regulations 17 to 27 and clauses (b) to (i) of sub-

regulation (2) of Regulation 46 of the Listing Regulations relating to corporate governance forms part of this Report.

XXI. REVIEW OF GOVERNANCE PRACTICES

We have in this Report attempted to present the governance practices and principles being followed at the Company, as evolved over a period, and as best suited to the needs of our business and stakeholders.

Our disclosures and governance practices would be continually revisited, reviewed and revised to respond to the dynamic needs of our business and ensure that our standards are at par with the globally recognised practices of governance, so as to meet the expectations of all our stakeholders.

Summary of compliance of corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations

I. Disclosure on website in terms of Listing Regulations

Item	Compliance status (Yes/No/NA)
As per regulation 46(2) of the LODR:	
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management person-nel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programs imparted to independent directors	Yes
Email address for grievance redressal and other relevant details	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	NA
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultane-ously with submission to stock exchange	Yes
Audio or video recordings and transcripts of post earnings/quarterly calls	Yes
New name and the old name of the listed entity	NA
Advertisements as per regulation 47 (1)	Yes
Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments obtained	NA
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes
Secretarial Compliance Report	Yes
Materiality Policy as per Regulation 30 (4)	Yes
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes

Item	Compliance status (Yes/No/NA)
Disclosures under regulation 30(8)	Yes
Statements of deviation(s) or variations(s) as specified in regulation 32	Yes
Dividend Distribution policy as per Regulation 43A (1)	Yes
Annual return as provided under section 92 of the Companies Act, 2013	Yes
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes
It is certified that these contents on the website of the listed entity are correct.	Yes

II Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of nomination & remuneration committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of stakeholder relationship committee	20(3A)	Yes
Role of stakeholder relationship committee	20(4)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all re-lated party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes
Other Corporate Governance requirements	27	Yes
cyber security incidents or breaches or loss of data or documents during the year	27 (2)(ba)	Yes

Declaration of compliance with the Code of Conduct

Declaration under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance with the Code of Conduct

In accordance with the Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them for the financial year ended March 31, 2025.

**For and on behalf of the Board of Directors
For Nippon Life India Asset Management Limited**

Place: Mumbai
Date: April 28, 2025

Sundeep Sikka
Executive Director & Chief Executive Officer
DIN: 02553654

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

Nippon Life India Asset Management Limited

4th Floor, Tower A, Peninsula Business Park,

Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400013

CIN: L65910MH1995PLC220793

We have examined the relevant register, records, forms, returns and disclosures received from the Directors of Nippon Life India Asset Management Limited bearing CIN: L65910MH1995PLC220793 and having registered office at 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at "www.mca.gov.in") as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	General Ved Prakash Malik (Retd.)	00006628	22/04/2016
2	Mr. Sundeep Sikka	02553654	22/04/2016
3	Mr. Ashvin Dhirajlal Parekh	06559989	01/08/2020
4	Mr. Balasubramanyam Sriram	02993708	15/03/2021
5	Mr. Minoru Kimura	07497568	21/04/2022
6	Mr. Tomohiro Yao	08429687	21/04/2022
7	Mr. Upendra Kumar Sinha	00010336	01/05/2023
8	Mr. Hiroki Yamauchi	08813007	25/04/2023
9	Mrs. Sonu Halan Bhasin	02872234	23/03/2025
10	*Ms. Ameeta Chatterjee	03010772	24/03/2015

**Ceased to be an Independent Director ("ID") w.e.f. close of business hours on March 23, 2025 upon completion of second term as an ID of the Company.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M Siroya and Company

Company Secretaries

Mukesh Siroya

Proprietor

FCS No.: 5682

CP No.: 4157

PR No: 1075/2021

UDIN: F005682G000214264

Date: April 28, 2025

Place: Mumbai

Auditors' Certificate on Corporate Governance

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

Nippon Life India Asset Management Limited

Peninsula Business Park,

4th Floor, Tower A,

Ganpatrao Kadam Marg,

Lower Parel

Mumbai 400 013

India

1. The Corporate Governance Report prepared by Nippon Life India Asset Management Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the

Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Reading and understanding the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors and verified that atleast one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2024 to March 31, 2025:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM);
 - (d) Independent Directors Meeting;
 - (e) Nomination and Remuneration Committee;
 - (f) Stakeholders Relationship Committee;
 - (g) Corporate Social Responsibility Committee; and
 - (h) Risk Management Committee.

- v. Obtained necessary declarations from the directors of the Company;
 - vi. Obtained and read the policy adopted by the Company for related party transactions;
 - vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee; and
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha

Partner

Membership Number: 131658

UDIN: 25131658BBIQYG2301

Place of Signature: Mumbai

Date: April 28, 2025

Investor Information

IMPORTANT POINTS

As per Regulation 40 of the Listing Regulations, transfer of securities shall be processed only if the securities are held in dematerialised form. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact KFIN Technologies Limited for assistance in this regard.

Pursuant to SEBI Master circular dated May 07, 2024, securities of the Company shall be issued in dematerialised form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Members are advised to dematerialise securities in the Company to facilitate transfer of securities.

Holding securities in dematerialised form is beneficial to the investors in the following manner:

- A safe and convenient way to hold securities;
- Elimination of risk(s) associated with physical certificates such as bad delivery, fake securities, delays, thefts, etc.;
- Immediate transfer of securities;
- Reduction in transaction cost;
- Reduction in paperwork involved in transfer of securities;
- No odd lot problem, even one share can be traded;
- Availability of nomination facility;
- Ease in effecting change of address / bank account details as change with Depository Participants (DPs) gets registered with all companies in which investor holds securities electronically;
- Easier transmission of securities as the same done by DPs for all securities in demat account;
- Automatic credit into demat account of shares, arising out of bonus / split / consolidation / merger etc.;
- Convenient method of consolidation of folios/ accounts;

- Holding investments in Equity, Debt Instruments, Government securities, Mutual Fund Units etc. in a single account;
- Ease of pledging of securities; and
- Ease in monitoring of portfolio.

Norms for furnishing of PAN, KYC, Bank details and Nomination

SEBI vide its Master Circular for Registrars to an Issue and Share Transfer Agents dated May 07, 2024 has mandated the listed companies to have PAN, Email Address, Mobile Number, KYC, bank details and Nomination of all shareholders holding shares in physical form.

The investor service requests forms for updation of PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on our website <https://mf.nipponindiaim.com/InvestorServices/Pages/Investor-Information.aspx>

We urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest. The Company has sent a letter to a shareholder holding shares in physical form in relation to the aforesaid.

In respect of shareholders who hold shares in the dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants.

Dividend in case of Non KYC compliant physical folios

Shareholders are requested to note that the physical folios which are not KYC compliant as mentioned above shall not be eligible for any payment including dividend, interest or redemption in respect of such folios. The payment of such benefits shall only be through electronic mode with effect from April 01, 2024 post updation of KYC.

Shareholders are requested to update the KYC details by submitting the relevant ISR forms duly filled in along with self-attested supporting proofs. The forms can be downloaded from the website of the company and RTA.

Register for SMS alert facility

Investor should register with Depository Participants for the SMS alert facility. Both Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) alert investors through SMS of the debits and credits in their demat account.

Submit nomination form and avoid transmission hassle

Nomination helps nominees to get the shares transmitted in their favour without any hassles. Investors should get the nomination registered with the Company in case of physical holding and with their Depository Participants in case of shares are held in dematerialized form.

Forms may be downloaded from the Company's website, <https://mf.nipponindiaim.com> under the section 'Shareholder Information'. However, if shares are held in dematerialized form, nomination has to be registered with the concerned Depository Participants directly, as per the form prescribed by the Depository Participants.

Deal only with SEBI registered intermediaries

Investors should deal with SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

Course of action for revalidation of dividend warrant for previous years

Shareholders/Beneficiary owner may write to the Company's RTA, furnishing the particulars of the dividend not received, and quoting the folio number / DP ID and Client ID particulars (in case of dematerialized shares), as the case may be and shall provide the bank details along with a cancelled cheque bearing the name of the shareholder for updation of bank details and payment of unpaid dividend. The RTA may request the concerned shareholder to execute an indemnity before processing the request, if the amount is more than ₹ 50,000/-. As per master circular dated May 07, 2024 issued by SEBI, the unencashed dividend will be remitted by electronic transfer only and no duplicate/revalidated dividend warrant/Demand Draft will be issued by the Company.

Investors are advised to update their complete bank account details with KFin Technologies Limited if they hold shares in physical mode. If they hold shares electronically, they should update their details with their Depository Participant. This will ensure that the dividend amount is credited to their bank account. It is important to note that dividend warrant, demand draft or cheque will not be revalidated. The amount of such dividend will be directly credited to their bank account.

Online Dispute Resolution (ODR)

SEBI vide its Master Circular dated December 28, 2023 has prescribed a common Online Dispute Resolution Portal ("**ODR Portal**") for resolution of disputes arising in the Indian Securities Market between the Investors/Clients and Listed companies/specified intermediaries/regulated entities through online conciliation and online arbitration. Shareholders can

access the ODR platform through <https://smartodr.in/login>

Shareholders shall first take up his/her/their grievance with the Company by lodging a complaint directly with the Company. If the grievance is not redressed satisfactorily, the Shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the Shareholder is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal. For more details on ODR, Shareholders may refer to the master circular for Online Dispute Resolution which is available on our website at <https://mf.nipponindiaim.com/InvestorServices/Pages/Investor-Information.aspx>

Claiming of unpaid/unclaimed dividend before compulsory transfer of Equity Shares of the Company to the Investor Education and Protection Fund (IEPF) Suspense Account

Dividends declared by the Company have been remitted either electronically or by sending Demand Drafts to the registered address of the eligible shareholders. Any dividend which remains unpaid/unclaimed within thirty (30) days from the date of declaration of dividend is statutorily required to be transferred to the Unpaid Dividend Account opened by the Company. In terms of Section 124(5) of the Companies Act, 2013 ("the Act"), any amount lying in the Unpaid Dividend Account which remains unpaid/unclaimed for a period of seven (7) years from the date of its transfer is required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

Further, pursuant to Section 124(6) of the Act, the shares in respect of which dividend remains unpaid/unclaimed for a period of seven (7) consecutive years or more shall be transferred to the IEPF. The Ministry of Corporate Affairs has notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, which amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more, in the name of IEPF Suspense Account.

The details of such unpaid/unclaimed dividends have been uploaded on the website of the Company and also on the website of the Ministry of Corporate Affairs, Government of India.

Timely reminders are sent to the shareholders by KFin Technologies Limited, RTA on behalf of the Company whose dividend is unpaid/unclaimed. In view of the above, we urge the shareholders to claim the unpaid/unclaimed dividend by making an application to the RTA to avoid transfer of shares to the IEPF Suspense Account.

During the financial year 2024-25, the Company has transferred the following dividend to the IEPF Authority:

Year	Dividend	Date of declaration of dividend	Date of transfer to IEPF Authority
2017-18	Interim Dividend FY 17-18	16-Jan-18	21-Feb-25

Annual General Meeting

The 30th Annual General Meeting will be held on Friday, July 18, 2025 at 12:30 Noon (IST), through Video Conferencing/Other Audio Visual Means.

E-voting

The Members can cast their vote online from 9:00 A.M. on July 14, 2025 to 5:00 P.M. on July 17, 2025. The cut-off date for determining shareholders entitled to vote is July 11, 2025.

Financial year of the company

The financial year of the Company is from April 1 to March 31 each year.

Dividend payment

On or after July 21, 2025, subject to the approval of Shareholders at the ensuing Annual General Meeting.

Registrar and Transfer Agent (RTA)

KFIN Technologies Limited
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad, Telangana, India -
500 032

Toll Free No.: 1800-309-4001

Email ID: einward.ris@kfintech.com

RTA email: namindiainvestor@kfintech.com

Website: www.kfintech.com

WhatsApp Number: (91) 910 009 4099

KPRISM (Mobile Application): <https://kprism.kfintech.com/>

RTA Website: <https://ris.kfintech.com>

Investor Support Centre (DIY Link): <https://ris.kfintech.com/clientservices/isc>

As an ongoing endeavour to enhance Investor experience and leverage new technology, our Registrar and Transfer Agents, KFIN Technologies Limited have been continuously developing new applications. Here is a list of applications that have been developed for our investors.

Investor Support Centre: A webpage accessible via any browser-enabled system. Investors can use a host of services like Post a Query, Raise a service request, Track the status of their DEMAT and REMAT

request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms. URL: <https://ris.kfintech.com/clientservices/isc/default.aspx>

KYC Status: Shareholders can access the KYC status of their folio. The webpage has been created to ensure that Shareholders have the requisite information regarding their folios. URL: <https://ris.kfintech.com/clientservices/isc/kycqry.aspx>

KPRISM: A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and a full suite of other investor services. URL: <https://kprism.kfintech.com/signin.aspx>

Dividend Announcements

Record date for the purpose of dividend

The Record date for the purpose of determining the entitlement of shareholders to receive the Dividend, if any, for the year ended March 31, 2025 will be July 4, 2025.

Dividend remittance

Final Dividend on Equity Shares as recommended by the Directors for the financial year ended March 31, 2025, when declared at the AGM will be paid on and from July 21, 2025, subject to deduction of tax at source, to all those equity shareholders whose names appear in the Register of Members as on July 4, 2025 and those whose names appear as beneficial owners as on July 4, 2025 are furnished by the NSDL and CDSL for the purpose.

Modes of payment of dividend

The dividend is paid under two modes viz.

- Electronic Payment via
 - NACH (National Automated Clearing House)
 - NEFT (National Electronic Funds Transfer)
 - RTGS (Real Time Gross Settlement)
 - Direct Credit
- Dispatch of physical dividend warrant / Demand Draft.

Shareholders are requested to avail the Electronic Payment Services for payment of dividend as the same is immensely beneficial and considerably reduces risk attached to physical dividend warrants / Demand Draft.

Unclaimed Dividends

The status of the Unclaimed Dividend as on 31-03-2025 and the dates by which they can be claimed by the Members from the Company's RTA is as follows:

Dividend Year	Records	Amount	Last date for claiming payment before transfer to IEPF
2017-18 (Final Dividend)	1447	1,01,649.00	21-Oct-25
2018-19 (1 st Interim Dividend)	1283	3,16,026.00	21-Feb-26
2018-19 (2 nd Interim Dividend)	1928	4,12,344.00	28-May-26
2019-20 (Interim Dividend)	1696	4,06,950.00	22-Feb-27
2019-20 (Final Dividend)	1953	3,49,338.00	17-Aug-27
2020-21 (Interim Dividend)	2006	4,51,992.00	03-Mar-28
2020-21 (Final Dividend)	1448	5,06,334.00	26-Jul-28
2021-22 (Interim Dividend)	1369	2,82,002.00	25-Nov-28
2021-22 (Final Dividend)	1220	5,59,125.50	11-Aug-29
2022-23 (Interim Dividend)	1362	2,99,876.00	21-Nov-29
2022-23 (Final Dividend)	1364	5,71,334.00	15-Aug-30
2023-24 (Interim Dividend)	1163	3,58,748.00	29-Nov-30
2023-24 (Final Dividend)	1348	8,51,533.00	12-Aug-31
2024-25 (Interim Dividend)	1198	4,95,281.40	26-Nov-31

Share Transfer System

In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Shareholding Pattern as on March 31, 2025

Category of shareholders	Total number of shares	%
(A) Shareholding of promoter and promoter group		
(i) Indian	0	0
(ii) Foreign	459028095	72.32
Total shareholding of promoter and promoter group	459028095	72.32
(B) Public shareholding		
(i) Institutions	134199933	21.14
(ii) Non-institutions	41474604	6.54
Total public shareholding	175674537	27.68
(C) Shares held by custodians and against which depository receipts have been issued	0	0
(D) ESOS Trust	0	0
Grand total (A)+(B)+(C)+(D)	634702632	100

Distribution of shareholding

Number of Shares	Total equity shareholders as on 31.03.2025		Total equity shares as on 31.03.2025	
	Number	%	Number	%
1 to 500	203396	94.67	14738451	2.32
501 to 5,000	10476	4.88	12472299	1.97
5,001 to 1,00,000	834	0.39	15437280	2.43
Above 1,00,000	129	0.06	592054602	93.28
Total	214835	100.00	634702632	100.00

Status of Dematerialisation of Shares and Liquidity as on March 31, 2025

As on March 31, 2025, nearly 100 per cent of the Company's shares are held in Dematerialized form. This reflects the continued trust and preference of our shareholders for holding securities in electronic format, which offers enhanced security, ease of transfer, and efficient transaction processing. The dematerialization of shares eliminates the risks associated with physical certificates such as loss, theft, forgery, and delays in

transfer. It also facilitates faster corporate actions including dividend payments, rights issues, and voting at general meetings.

Details of Dematerialisation of Shares are mentioned below:

Particulars of Equity Holding	Number of Equity Shares	% of Total Issued Capital
Dematerialised form		
CDSL	47 71 14 708	75.17
NSDL	15 75 87 874	24.83
Sub – total	63 47 02 582	100
Physical form	50	0.000
Total	63 47 02 632	100

Outstanding GDRs/ADRs/Warrants or any convertible instruments:

During the year 2024- 25, the Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments.

Investors' Grievances Attended

Received from	Received during		Redressed during		Pending as on	
	2024-25	2023-24	2024-25	2023-24	31-03-2025	31-03-2024
SEBI	1	1	1	1	Nil	Nil
Stock Ex- changes	0	0	0	0	Nil	Nil
NSDL / CDSL	0	0	0	0	Nil	Nil
Direct from investors	0	0	0	0	Nil	Nil
Total	1	1	1	1	Nil	Nil

Analysis of grievances

	2024 – 2025		2023 – 2024	
	Number	%	Number	%
Non-receipt of dividend on equity shares	1	100.00	0	0.00
Non-receipt of share certificates	0	0.00	0	0.00
Others	0	0.00	1	100.00
Total	1	100.00	1	100.00

NIL complaint was pending as on March 31, 2025.

Notes:

1. The shareholder base was **214835** (consolidated as per PAN) as of March 31, 2025.
2. Investors queries / grievances are normally attended within a period of 3 days from the date of receipt thereof, except in cases involving external agencies or compliance with longer procedural requirements specified by the authorities concerned.

Legal Proceedings

There are no pending cases relating to disputes over title to shares, in which the Company is made a party.

Equity History

Sr. No.	Date of Allotment	Reason/ Nature of allotment	Face value per Equity Share (₹)	Number of Equity Shares	Cumulative number of Equity Shares
1	March 10, 1995	Subscription to the MoA	10	700	700
2	March 10, 1995	Further issue	10	60,00,000	60,00,700
3	May 9, 1996	Further issue	10	15,00,000	75,00,700
4	September 30, 2007	Rights issue	10	24,99,300	1,00,00,000
5	December 21, 2007	Preferential Allotment	10	2,00,000	1,02,00,000
6	January 8, 2008	Preferential Allotment	10	5,10,000	1,07,10,000
7	March 30, 2011	Preferential Allotment	10	50,000	1,07,60,000
8	May 9, 2012	Allotment pursuant to bonus issuance	10	7,60,000	1,15,20,000
9	August 11, 2017	Allotment pursuant to bonus issuance	10	57,60,00,000	58,75,20,000
10	November 2, 2017	Allotment pursuant to the initial public offering	10	2,44,80,000	61,20,00,000
11	August 20, 2019	Allotment under ESOP	10	37,460	61,20,37,460
12	December 09, 2019	Allotment under ESOP	10	2,066	61,20,39,526
13	February 05, 2020	Allotment under ESOP	10	30,782	61,20,70,308
14	March 05, 2020	Allotment under ESOP	10	41,559	61,21,11,867
15	July 06, 2020	Allotment under ESOP	10	16,500	61,21,28,367
16	August 5, 2020	Allotment under ESOP	10	2,93,508	61,24,21,875
17	September 2, 2020	Allotment under ESOP	10	5,936	61,24,27,811
18	September 9, 2020	Allotment under ESOP	10	43,884	61,24,71,695
19	October 7, 2020	Allotment under ESOP	10	94,420	61,25,66,115
20	November 11, 2020	Allotment under ESOP	10	55,347	61,26,21,462
21	December 2, 2020	Allotment under ESOP	10	86,192	61,27,07,654
22	December 31, 2020	Allotment under ESOP	10	2,43,702	61,29,51,356
23	January 22, 2021	Allotment under ESOP	10	34,518	61,29,85,874
24	February 11, 2021	Allotment under ESOP	10	56,060	61,30,41,934
25	February 26, 2021	Allotment under ESOP	10	20,90,714	61,51,32,648
26	March 12, 2021	Allotment under ESOP	10	1,72,431	61,53,05,079
27	March 26, 2021	Allotment under ESOP	10	11,99,688	61,65,04,767
28	April 16, 2021	Allotment under ESOP	10	25,778	61,65,30,545
29	May 12, 2021	Allotment under ESOP	10	5,32,998	617,063,543
30	June 01, 2021	Allotment under ESOP	10	7,27,897	617,791,440
31	June 17, 2021	Allotment under ESOP	10	6,02,366	618,393,806
32	July 08, 2021	Allotment under ESOP	10	3,11,039	618,704,845
33	July 30, 2021	Allotment under ESOP	10	4,01,884	619,106,729
34	August 19, 2021	Allotment under ESOP	10	10,01,290	620,108,019
35	September 03, 2021	Allotment under ESOP	10	2,44,069	62,03,52,088
36	September 17, 2021	Allotment under ESOP	10	2,41,879	62,05,93,967
37	October 08, 2021	Allotment under ESOP	10	5,83,705	62,11,77,672
38	November 22, 2021	Allotment under ESOP	10	4,89,004	62,16,66,676
39	December 7, 2021	Allotment under ESOP	10	27,398	62,16,94,074
40	December 17, 2021	Allotment under ESOP	10	1,30,234	62,18,24,308
41	January 3, 2022	Allotment under ESOP	10	81,325	62,19,05,633
42	February 17, 2022	Allotment under ESOP	10	1,01,361	62,20,06,994
43	March 3, 2022	Allotment under ESOP	10	10,934	62,20,17,928
44	April 05, 2022	Allotment under ESOP	10	37,704	62,20,55,632
45	May 02, 2022	Allotment under ESOP	10	6,000	62,20,61,632
46	May 18, 2022	Allotment under ESOP	10	3,63,592	62,24,25,224
47	June 07, 2022	Allotment under ESOP	10	60,499	62,24,85,723
48	June 22, 2022	Allotment under ESOP	10	19,733	62,25,05,456
49	July 13, 2022	Allotment under ESOP	10	29,049	62,25,34,505
50	August 19, 2022	Allotment under ESOP	10	3,69,045	62,29,03,550

Sr. No.	Date of Allotment	Reason/ Nature of allotment	Face value per Equity Share (₹)	Number of Equity Shares	Cumulative number of Equity Shares
51	September 05, 2022	Allotment under ESOP	10	28,686	62,29,32,236
52	September 22, 2022	Allotment under ESOP	10	1,04,444	62,30,36,680
53	October 13, 2022	Allotment under ESOP	10	39,600	62,30,76,280
54	November 17, 2022	Allotment under ESOP	10	21,165	62,30,97,445
55	December 12, 2022	Allotment under ESOP	10	55,298	62,31,52,743
56	January 06, 2023	Allotment under ESOP	10	22,700	62,31,75,443
57	April 06, 2023	Allotment under ESOP	10	12,962	62,31,88,405
58	May 30, 2023	Allotment under ESOP	10	14,351	62,32,02,756
59	June 21, 2023	Allotment under ESOP	10	97,530	62,33,00,286
60	July 21, 2023	Allotment under ESOP	10	3,51,418	62,36,51,704
61	August 18, 2023	Allotment under ESOP	10	3,92,936	62,40,44,640
62	September 06, 2023	Allotment under ESOP	10	1,55,545	62,42,00,185
63	September 15, 2023	Allotment under ESOP	10	5,93,504	62,47,93,689
64	October 09, 2023	Allotment under ESOP	10	83,491	62,48,77,180
65	November 20, 2023	Allotment under ESOP	10	9,96,370	62,58,73,550
66	December 11, 2023	Allotment under ESOP	10	7,83,764	62,66,57,314
67	December 28, 2023	Allotment under ESOP	10	13,08,809	62,79,66,123
68	February 12, 2024	Allotment under ESOP	10	10,02,739	62,89,68,862
69	February 27, 2024	Allotment under ESOP	10	3,98,265	62,93,67,127
70	March 12, 2024	Allotment under ESOP	10	6,31,603	62,99,98,730
71	April 3, 2024	Allotment under ESOP	10	4,59,555	63,04,58,285
72	May 16, 2024	Allotment under ESOP	10	7,09,324	63,11,67,609
73	June 5, 2024	Allotment under ESOP	10	87,090	63,12,54,699
74	June 19, 2024	Allotment under ESOP	10	1,47,120	63,14,01,819
75	June 27, 2024	Allotment under ESOP	10	3,61,729	63,17,63,548
76	August 9, 2024	Allotment under ESOP	10	10,16,915	63,27,80,463
77	August 27, 2024	Allotment under ESOP	10	1,25,816	63,29,06,279
78	September 10, 2024	Allotment under ESOP	10	3,13,707	63,32,19,986
79	September 25, 2024	Allotment under ESOP	10	7,980	63,32,27,966
80	November 13, 2024	Allotment under ESOP	10	1,01,291	63,33,29,257
81	November 27, 2024	Allotment under ESOP	10	11,218	63,33,40,475
82	December 13, 2024	Allotment under ESOP	10	44,118	63,33,84,593
83	December 26, 2024	Allotment under ESOP	10	3,53,151	63,37,37,744
84	February 13, 2025	Allotment under ESOP	10	1,13,564	63,38,51,308
85	February 27, 2025	Allotment under ESOP	10	5,46,857	63,43,98,165
86	March 10, 2025	Allotment under ESOP	10	96,603	63,44,94,768
87	March 17, 2025	Allotment under ESOP	10	1,05,908	63,46,00,676
88	March 24, 2025	Allotment under ESOP	10	1,01,956	63,47,02,632

Stock exchange listings

The Company's equity shares are actively traded on BSE and NSE, the Indian Stock Exchanges.

Listing on stock exchange:

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

Website: www.bseindia.com

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Website: www.nseindia.com

Payment of listing fees

Annual listing fee for the financial year 2024-25 has been paid by the Company to the stock exchanges. The Equity Shares of the Company were not suspended from trading anytime during the FY 2024-25.

Key financial reporting dates for the financial year 2025-26

Unaudited results for the first quarter ended June 30, 2025: On or before August 14, 2025

Unaudited results for the second quarter/ half year ended September 30, 2025: On or before November 14, 2025

Unaudited results for the third quarter ended December 31, 2025: On or before February 14, 2026

Audited results for the financial year 2025-26: On or before May 30, 2026

Depository Services

For guidance on depository services, shareholders may write to the Company's RTA or National Securities Depository Limited, 3rd Floor, Naman Chamber, Plot C-32, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, website: www.nsdl.co.in or Central Depository Services (India) Limited, Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai - 400013 website: www.cdsindia.com.

Communication to Members

The quarterly financial results of the Company were announced within 45 days of the end of the respective quarter. The Company's media releases and details of significant developments are made available on Company's website: <https://mf.nipponindiaim.com>. The financial results were also published in leading newspapers.

Reconciliation of Share Capital Audit

The Securities and Exchange Board of India has directed that all issuer companies shall submit a

report reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued / paid-up capital. The said certificate, duly certified by a qualified chartered accountant is submitted to the stock exchanges where the securities of the Company are listed within 30 days of the end of each quarter. Further, the quarterly report on Reconciliation of Share Capital Audit is also placed before the Board of Directors for its noting.

Investors' correspondence may be addressed to the registrar and transfer agent of the company

Shareholders/Investors are requested to forward documents related to dematerialisation requests (through their respective Depository Participant) and other related correspondence directly to KFIN Technologies Limited (formerly known as KFIN Technologies Private Limited at the below mentioned address for speedy response:

KFIN Technologies Limited

SELENIUM Tower – B, Plot No. 31 & 32,
Gachibowli, Financial District &, Nanakramguda
Serlingampalle, Hyderabad- 500 032, Telengana, India

Toll Free No.: 1800-309-4001

Email ID: einward.ris@kfintech.com

RTA email: namindiainvestor@kfintech.com

Website: www.kfintech.com

WhatsApp Number: (91) 910 009 4099

KPRISM (Mobile Application):

<https://kprism.kfintech.com/>

RTA Website: <https://ris.kfintech.com>

Investor Support Centre (DIY Link):

<https://ris.kfintech.com/clientservices/isc>

Shareholders / investors may send the above correspondence at the following address:

Queries relating to financial statement of the Company may be addressed to:

Chief Financial Officer

Nippon Life India Asset Management Limited
4th Floor, Tower A, Peninsula Business Park, Ganapatrao
Kadam Marg, Lower Parel (West) Mumbai 400 013
Tel.: +91 22 68087000, Fax: +91 22 68087097
E-mail: Investorrelation@nipponindiaim.com

Correspondence on investor services may be addressed to:

Company Secretary & Compliance Officer
Nippon Life India Asset Management Limited
4th Floor, Tower A, Peninsula Business Park, Ganapatrao
Kadam Marg, Lower Parel (West) Mumbai 400 013
Tel.: +91 22 68087000, Fax: +91 22 68087097
E-mail: Investorrelation@nipponindiaim.com

Plant locations

The Company is engaged in the business of financial services and as such has no plant, however we serve our customers and distribution partners through 265 offices and touch points across India.

Credit Rating

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad – Not Applicable

Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any un-hedged material exposure to commodity price risk and foreign exchange risk and hence the disclosure under Clause 9(n) of Part C of Schedule V of the Listing Regulations, in terms of the format prescribed vide SEBI Master Circular dated November 11, 2024 is not applicable.

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L65910MH1995PLC220793
2.	Name of the Listed Entity	Nippon Life India Asset Management Limited
3.	Year of incorporation	February 24, 1995
4.	Registered office address	4 th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013
5.	Corporate address	4 th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013
6.	E-mail	investorrelation@nipponindiaim.com
7.	Telephone	+91 22 68087000
8.	Website	https://mf.nipponindiaim.com/
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and Bombay Stock Exchange Limited
11.	Paid-up Capital	₹ 634.70 Crore For 63.47 Crore shares of ₹ 10 each
12.	Name and Contact Details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Nikhil Borole Senior Manager -ESG Telephone No: +91 22 68087000 E-mail: sustainability@nipponindiaim.com
13.	Reporting boundary	Standalone basis
14.	Name of the assurance or assessment provider	S.R. Batliboi & Associates LLP
15.	Type of assurance or assessment obtained	Reasonable assurance on BRSR Core Attributes

Products/ Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. no.	Description of the main activity	Description of business activity	% of turnover of the entity
1	Finance and Insurance Services	Fund Management Services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. no.	Product/Service	NIC Code	% of total turnover contributed
1	The Company offers comprehensive investment management services across various asset classes to Nippon Mutual Fund investors. Additionally, it provides portfolio management and advisory services to its clients.	6599I	100%

Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	Not Applicable	198	198
International	Not Applicable	1	1

19. Markets served by the entity

a. Number of locations:

Locations	Number
National (No. of States and Union Territories)	27
International (No. of Countries)	1

Note: The location has been disclosed based on the presence of our office premises and the national location is inclusive of states and UTs.

- b. What is the contribution of exports as a percentage of the total turnover of the entity?

This question is not applicable since Nippon Life India Asset Management Limited (NAM India) does not export any products or services.

- c. A brief on types of customers

NAM India offers a diverse range of financial products, including Mutual Funds, Portfolio Management Services (PMS), Alternative Investment Funds (AIF), and Offshore services. These products cater to various types of investors, such as retail customers, high net-worth individuals, and corporate investors. Additionally, the Company provides Non-Discretionary PMS to customers of Postal Life Insurance and Rural Postal Life Insurance.

Employees

20. Details as at the end of Financial Year:

- a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male	Female		
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Employee						
1	Permanent (D)	1,104	864	78%	240	22%
2	Other than Permanent (E)	395	251	64%	144	36%
3	Total employees (D + E)	1,499	1,115	74%	384	26%
Workers						
4	Permanent (F)					
5	Other than Permanent (G)		NAM India does not have workers			
6	Total Workers (F + G)					

Note: The entire workforce of NAM is categorised as 'Employees' and none as 'Workers'. Therefore, the information in BRSR under the 'Workers' category is not applicable. All employees categorised under 'other than permanent' are third party workforce and the benefits for such category of employees are taken care by respective third party.

- b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1	Permanent (D)	0	0	-	0	-
2	Other than Permanent (E)	0	0	-	0	-
3	Total employees (D + E)	0	0	-	0	-
Differently Abled Workers						
4	Permanent (F)					
5	Other than Permanent (G)		NAM India does not have workers			
6	Total Workers (F + G)					

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel (KMP)	4	0	0%

22. Turnover rate for permanent employees and workers

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)*			FY 2022-23 (Turnover rate in the year prior to the previous FY)*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.48%	12.22%	13.21%	20.30%	14.14%	19.08%	22.67%	19.94%	22.18%
Permanent Workers	NA								

*The turnover rate for previous years were calculated based on year – end employee count which has been revised by taking the average employee count. Accordingly, the previous year values are restated to ensure comparability of information with current financial year.

Holding, Subsidiary and Associate Companies (including joint ventures)
23. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Nippon Life Insurance Company	Holding	72.32	No- As an independent company, it may undertake its own activities
2	Nippon Life India AIF Management Limited	Subsidiary	100	Yes
3	Nippon Life India Asset Management (Singapore) PTE. Limited	Subsidiary	100	Yes
4	Reliance Capital Pension Fund Limited	Associate	49	No- As an independent company, it may undertake its own activities

CSR Details

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No)**

(ii) Turnover (in ₹): 2,348.28 Crore

(iii) Net worth (in ₹): 3,223.19 Crore

Transparency and Disclosures Compliances
25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	-	-	-	-	-	-
Investors (other than shareholders)	Yes Grievance redressal process – Nippon India mutual fund (nipponindiaim.com)	0	0	-	0	0	-
Shareholders	Yes Investor information- (nipponindiaim.com)	1	0	-	0	0	-
Employees & Workers	Yes Nippon Employee Policy Handbook – (nipponindiaim.com)	0	0	-	1	0	-
Customers	Yes Grievance redressal process – Nippon India mutual fund (nipponindiaim.com)	1,310	0	-	1,111	7	-
Value chain partners	Yes Grievance redressal process – Nippon India mutual fund (nipponindiaim.com)	0	0	-	0	0	-
Others (please specify)	NA	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Corporate Governance	Risk	Effective corporate governance is crucial for assessing and mitigating organisational risks. By prioritising stakeholder relationships, compliance, and continuous monitoring, it ensures financial stability and enhances the organisation's reputation, thereby fostering sustainable business continuity	<ul style="list-style-type: none"> Established board-level committees and a strong governance framework to ensure that NAM India's performance aligns with stakeholder expectation Implemented control mechanisms to ensure effective oversight. 	Negative implication
2.	Responsible Investing	Opportunity	By prioritising responsible investment practices and generating favorable outcomes for investors, the Company will enhance its market credibility. This, in turn, will attract additional investors and increase market share.		Positive implication
3.	Business Ethics	Risk	Emphasising the importance of business ethics is essential due to the significant potential consequences. Implementing transparent monitoring and frequent review systems is imperative to effectively address financial and reputational risks.	<ul style="list-style-type: none"> Established an efficient system for whistle blower and grievance redressal mechanism. Implemented internal controls to sustain compliance with the Code of Conduct. Organised awareness initiatives on ethical practices and the Code of Conduct for internal stakeholders. 	Negative implication
4.	Diversity & Inclusion	Opportunity	Cultivating a diverse and inclusive workplace brings fresh perspectives, sparks creativity, and fosters innovative ideas within the company. This not only enhances employee engagement and performance but also opens doors to new market opportunities.		Positive implication
5.	Climate Action	Opportunity	Implementing climate action measures ensures a comprehensive analysis and strategic mitigation of business impacts. It also drives the development of new products and services, ultimately boosting the company's revenue. By taking responsible actions aligned with current needs, the company demonstrates its commitment and awareness to stakeholders.		Positive implication

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure	P	P	P	P	P	P	P	P	P
Questions	1	2	3	4	5	6	7	8	9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	N	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	-	Y	Y	Y	Y	-	Y	Y
c. Web Link of the Policies, if available	Investor Policies (nipponindiaim.com) ESG Documents (nipponindiaim.com)								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	N	Y	Y	Y	Y	N	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	N	Y	N	Y	Y	N	Y	Y
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 - Quality management systems								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	NAM has committed to goals and targets for Principle 6 with a designated timeline: <ul style="list-style-type: none">• 45% reduction in the overall Net CO2 emission by 2030• 70% reduction in the overall Net CO2 emission by 2050• Achieve Net zero by 2070								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The overall operational footprint of the company has increased which led to increase in energy consumption and associated emissions. However, the performance against the said targets is continuously monitored by designated ESG committee and measures for reducing the overall GHG emissions are continuously implemented. In addition, we have also revised the approach and methodology for estimating emissions.								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	At NAM India, our commitment to Environmental, Social, and Governance (ESG) principles is not just a strategic choice—it's a responsibility we embrace wholeheartedly. We believe that sustainable growth is the only path forward, and we are embedding ESG values into every layer of our operations and investment decisions. As a company, we recognise the critical role we play in addressing climate change and are determined to lead by example in the Indian financial sector. We have set an ambitious target of achieving net-zero carbon emissions by 2070, in alignment with India's national goals. To move toward this vision, we've already taken significant steps to reduce our carbon footprint—improving energy efficiency and investing in sustainable technologies. Our progress is being closely monitored through internal benchmarks and third-party assessments. We're also fostering partnerships and engaging with stakeholders to build a greener, more resilient ecosystem.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sundeep Sikka - Executive Director and CEO								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the ESG and CSR Committees provide the necessary guidance and oversight for decision making. Comprehensive details regarding the ESG governance structure are provided in the ESG Report, which is included as part of our Annual Report.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action																		
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	N	-	N	N	N	N	-	N	N

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	-	Y	-	-	-	-	Y	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	N	-	-	-	-	N	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	N	-	-	-	-	N	-	-
It is planned to be done in the next financial year (Yes/No)	-	Y	-	-	-	-	Y	-	-
Any other reason (please specify)	-	None	-	-	-	-	None	-	-

Note: The Policies for both Principle 2 and Principle 7 will be updated in coming years.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators**1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	9	<ul style="list-style-type: none"> Industry overview and Business model of the Company and the regulatory framework in which the Company operates. Operations and Systems overview; Financial Performance and Budget and Control Processes. Familiarisation on statutory compliances as a Board Member; Familiarisation on Risk Management Framework. 	100%
Key Managerial Personnel	4	<ul style="list-style-type: none"> Ongoing High curated simulation-based workshop to keep succession 	100%
Employees other than BoD and KMPs	17	<ul style="list-style-type: none"> Skill based training to enhance the ability to engage better with clients, soft skills trainings for employees to develop essential competencies and deliver better business results 	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary

	NGRBC Principle	Name of the Regulatory/ Enforcement agencies/ Judicial institution	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty/ Fine		Securities and Exchange Board of India (SEBI)	200,000	SEBI vide its Adjudication Order No dated August 08, 2024, has imposed a penalty to the extent of ₹ 2 Lacs on the AMC wrt charging of expenses/ TER in respect of certain ETF schemes from AMC books.	No
Settlement	Nil	Nil	0	Nil	Nil
Compounding Fee	Nil	Nil	0	Nil	Nil

Non-Monetary

	NGRBC Principle	Name of the Regulatory/ Enforcement agencies/ Judicial institution	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment			0		
Punishment					

3. **Of the instances disclosed in above Question, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the policy aligns with SEBI's Anti-Money Laundering (AML) guidelines and incorporates key aspects of Mutual Funds' obligations under the Prevention of Money Laundering Act, 2002 (PMLA). Its purpose is to combat money laundering by detailing NAM India's procedures for customer identification, risk-based customer profiling, and continuous transaction monitoring. These measures aim to detect suspicious transactions and prevent fraud, thereby protecting NAM India and its legitimate customers from financial losses. The policy applies to all branches and offices of NAM India, as well as its service providers. The link is provided below:

<https://mf.nipponindiaim.com/InvestorServices/ESGDocuments/Anti-Money-Laundering-Policy.pdf>

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

6. **Details of complaints with regard to conflict of interest:**

	FY 2024-25	FY 2023-24
Number of complaints received in relation to issues of Conflict of Interest of the directors.	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No such incidents were there in this FY 25.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24* (Previous Financial Year)
Number of days of accounts payables	21.16	49.99

Note:

*The methodology for calculating accounts payable has been updated as per the new guidelines issued by Industry standard Forum on 20 December 2024 which revised the definition for "purchases". The values for previous year have been restated as per the guidelines to ensure comparability with current year disclosure.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	0.57%	0.71%*
	b. Number of dealers/ distributors to whom sales are made	92	106*
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	73.35%	76.24%*
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	0.83%	2.73%*
	b. Sales (Sales to related parties/ Total Sales)	1.36%	1.50%*
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	99.75%	99.95%
	d. Investments (Investments in related parties/ Total Investments made)	1.37%	1.26%**

Note:

*The methodology for calculation of "concentration of sales" and "Share of RPTs (a & b)" has been revised due to updated guidelines as per the Industry Standards. The company has restated the data for previous year to ensure comparability of information. The concentration of purchases is not applicable to the business, as there are no transactions conducted with trading houses.

**Investments were omitted to be recorded in the previous year now has been restated.

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs held	Topics/ principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programs
NAM India has implemented a Supplier Code of Conduct. The Company conducts regular trainings for its distributors on its products and services.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company's Board members annually affirm their compliance with the Code of Conduct for Board and Senior Management, which includes the ethical management of conflicts of interest. The Company has also established a policy on related party transactions to guide the identification and handling of such situations. All related party transactions are reviewed by the Audit Committee and require approval from Independent Directors to proceed. Additionally, we maintain a Conflict-of-Interest policy aligned with SEBI guidelines and good governance standards, aimed at identifying, avoiding, managing, or addressing actual or potential conflicts of interest. The link to the policy on related party transactions is attached below:

<https://mf.nipponindiaim.com/InvestorServices/pdfDocuments/Related-Party-Transaction-Policy.pdf>

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	The Company primarily operates in financial services, and actively seeks opportunities to minimise its environmental and social impact while consistently thriving to build a sustainable infrastructure across the organisation.		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has implemented a Supplier Code of Conduct that requires each supplier to integrate ESG principles into their systems and processes. This Code is founded on NAM's core values of honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship, and caring. Suppliers are expected to adhere to these values, with a focus on four key areas: Human Rights, Diversity and Inclusion, Environmental Stewardship, and Ethics and Anti-Corruption. The link to the Company's Supplier COC is as follows:

<https://mf.nipponindiaim.com/InvestorServices/ESGDocuments/Supplier-Code-of-Conduct.pdf>

b. If yes, what percentage of inputs were sourced sustainably?

As a Financial service provider, NAM India's direct consumption of input material is limited. It ensures to procure majority of its materials from local vendors.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

To reduce e-waste, the Company adheres to an Asset Disposal Policy that outlines the procedures for disposing of information system assets. The Company collaborates with third-party vendors to facilitate the disposal of IT assets. NAM India ensures that all technology equipment deemed as scrap is disposed of in accordance with this policy. Air conditioner and inverter batteries are sold to dealers, while copper and metal parts are recycled and repurposed as spare parts or used in smelting units to produce metal.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Not Applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product/Service	Description of the risk concern	Action taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. Measures undertaken for Employee Wellbeing

- a. Details of measures for the well-being of employees:

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	864	864	100%	864	100%	0	0%	864	100%	0	0%
Female	240	240	100%	240	100%	240	100%	0	0%	240	100%
Total	1,104	1,104	100%	1,104	100%	240	22%	864	78%	240	22%
Other than Permanent employees*											
Male	251	-	-	-	-	-	-	-	-	-	-
Female	144	-	-	-	-	-	-	-	-	-	-
Total	395	-	-	-	-	-	-	-	-	-	-

*Wellbeing measures for other than permanent employees are taken care by the respective third party entities and the Company don't have any other than permanent employees on our payroll.

b. Details of measures for the well-being of workers:

Category	% Of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male											
Female											
Total											
Other than Permanent Workers											
Male											
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.28%	0.49%

Note:

- For the purpose of calculation of cost incurred on well-being measures; measures such as insurances (health and accident), maternity and paternity benefits, day care facilities, health checkups and medical assistance programs extended to permanent employees, and their dependents are considered net-off recoveries from these employees.
- The reason for decline in cost incurred for well-being is due to increase in revenue in current year and update in definition of total revenue consideration in current year as per Industry standards guidance. Therefore, figures for current and previous year are not directly comparable.

2. Details of retirement benefits, for FY 2024-25 and FY 2023-24

Benefits*	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	NA	NA	NA	-	NA	NA
Other	NA	NA	NA	-	NA	NA

*The benefits are limited to NAM India's permanent employees.

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees any workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, NAM India has implemented accessibility measures across its offices and premises for employees and visitors with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Equal Opportunity is a crucial element of the Company's Human Rights Policy which can be accessed at: [Human-Rights-Policy.pdf \(nipponindiaim.com\)](https://nipponindiaim.com/Human-Rights-Policy.pdf)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%		
Female	100%	100%	NA	
Total	100%	100%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Not applicable
Other than Permanent Workers	
Permanent Employees	NAM India prioritises creating a work environment where employees feel comfortable raising concerns. To this end, the Company has established a robust internal grievance redressal mechanism. This system empowers employees to voice their concerns anonymously through designed Ombudspersons and a dedicated whistleblower helpline. These channels ensure a systematic approach to addressing grievances and fostering a culture of open communication.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1,104	0	-	1,004	0	-
Male	864	0	-	794	0	-
Female	240	0	-	210	0	-
Total Permanent Workers						
Male						
Female						

Not applicable

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health Safety		On Skill Upgradation		Total (D)	On Health Safety		On Skill Upgradation*	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	864	291	34%	615	71%	794	206	26%	765	96%
Female	210	115	55%	137	57%	210	80	38%	194	92%
Total	1,104	406	37%	752	68%	1,004	286	28%	959	96%
Workers										
Male										
Female										
Total										

*The number of employees covered for skill upgradation training are stated as per the average number of employees attending the training program. The data for previous year has been restated to maintain the comparability of information with current year.

Note: The trainings on health and safety and skill upgradation are provided to permanent employees.

9. Details of performance and career development reviews of employees and worker:

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employee						
Male	864	864	100%	794	794	100%
Female	240	240	100%	210	210	100%
Total	1,104	1,104	100%	1,004	1,004	100%
Workers						
Male						
Female						
Total						

Not applicable

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has implemented a health and safety management system which is documented in the employee handbook and applies to all employees, products, processes, and infrastructure within NAM India and its subsidiaries and affiliates.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The HR and admin team conducts need-based training programmes and awareness sessions on EHS for its employees and contractors. It also works towards the development of management systems and processes to comply with the EHS policy. NAM India conducts annual audits of its internal and external processes to identify and mitigate work related hazard and risks. It conducts an investigation of all incidents including the minor ones and near misses and takes measures to avoid recurrence of such incidents in the future.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25*	FY 2023-24*
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

*The information disclosed above is limited to permanent workforce of NAM

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has undertaken the below initiatives to ensure a safe and healthy workplace:

- Proactively train and build awareness of road safety and extend support during exigent events of natural calamity and civil strife in life beyond work.
- Prepare on-site emergency plans and conduct regular mock drills and evacuation programs
- Deploy sufficient physical and electronic security within office premises
- Install portable fire extinguishers of required type and capacity at appropriate places and impart training to operate firefighting equipment.
- Use state-of-the-art electrical equipment and procedures.
Conduct detailed investigation of all incidents including the minor ones and near-miss incidents followed by recommendations to avoid recurrence.
- Analyze the findings of investigations of accidents in similar organisations and taking steps to prevent such accidents in the plants/premises/workplaces.
- Regular and affordable medical check-ups.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% Of your plants and offices that were assessed. (by entity or statutory authorities or third parties)
Health and safety practices	0
Working Conditions	0

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

Employees: All the permanent employees of NAM India are covered by a life insurance policy and are provided family support in case of demise.

Workers: Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has established a contractual obligation requiring its value chain partners to fully comply with all applicable statutory requirements.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	Not applicable			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Currently, there are no such programs, but NAM India plans to integrate transition assistance programs in the future.

5. Details on assessment of value chain partners:

	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0

6. Provide details of any corrective actions taken or underway to address significant risks concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders
Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity.

The Company actively engages with its stakeholders to understand their needs and expectations, gathering valuable feedback that informs decision-making in risk management, strategy formulation, business planning, and execution. Utilising a range of formal and informal channels, NAM tailors its engagement methods to suit the unique needs of each stakeholder group.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group. (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Quarterly earnings calls, Audio recording of earnings call, Investor presentation, Annual General Meeting, Intimation to stock exchanges, annual or quarterly financials and investor meetings or conferences, press release, annual reports, email, SMS, newspaper, advertisement, notices, website, and transcripts.	Quarterly basis and on a need basis	To ensure shareholders are updated on the latest developments at the Company, sector performance and address concerns if any.
Customers	Yes, based on demographics	Emails, advertisements, website, newspaper and digital platforms, helpline forums, customer satisfaction surveys, branch visits	Ongoing and on Need basis	Details of information on products and services offered, different platforms available for customers to reach out in case of any grievance, services being offered for ease of doing business, and to ensure excellent customer service throughout the life cycle
Vendors, Distributors, Bankers, Custodians, and others in value chain	No	Emails and in-person meetings	Quarterly and on ad-hoc basis	Custodian – For safekeeping on all securities or Trade Settlement or Corporate Action Management. Bankers – Maintenance of scheme accounts to facilitate an ease of transaction ecosystem for investors. Vendors (Depositories) – Facilitate transaction and unit settlement on investors and other allied activities
AMFI	No	Emails, upload on AMFI portal and physical filing	On Need Basis	Regulatory requirements and any ad hoc requirements raised by AMFI
Regulatory Bodies	No	Emails, upload on AMFI portal and physical filing	On Need Basis	Regulatory requirements, and ESG Initiatives and performance
Community/ NGO	Yes	Emails, meetings, website, and other digital platforms	On Need Basis	Impact of the CSR initiatives and grievances
Employee	No	One-on-one or group meetings, emails, town halls, team meetings, engagement surveys, grievance redressal platform	Ongoing and on Need basis	Annual performance review, benefits offered, trainings and career growth, health, and wellness
Media	No	Emails, SMS, press release, newspapers, pamphlets, advertisement, annual reports, website, transcripts, conference, and other meetings	Ongoing and on Need basis	Stay abreast on the development of the Company and its offerings

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company fosters continuous and proactive engagement with its stakeholders. At the Annual General Meeting, shareholders have the opportunity to interact with the Board and Management, posing questions and providing feedback. Additionally, the Company conducts earnings conference calls to discuss financial results with analysts and investors. Stakeholders can also submit suggestions or queries via a designated email address.

To support its commitment to responsible business practices, the Board has established two key committees: the ESG Committee, comprising executives, and the Corporate Social Responsibility (CSR) Committee of the Board. These committees oversee areas such as environmental, health and safety, CSR, sustainability, philanthropy, and corporate governance. They meet regularly to ensure effective implementation of these practices, with discussions and outcomes communicated to the Board through meeting minutes.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

At NAM India, our strategy is to embed social responsibility into our core business operations by transforming ESG commitments into actionable policies. These policies not only guide our employees but also encourage our stakeholders, especially partners and suppliers, to adopt responsible business practices in their respective domains.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

The details of the Company's CSR initiatives, projects or programs and activities are provided in the Annexure of the Annual report. The CSR Policy of the Company is uploaded on its website and can be observed at [Investor Policies](#)

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. employees' workers covered (B)	% (B / A)	Total (C)	No. employees' workers covered (D)	% (D / C)
Employees						
Permanent	1,104	1,104	100%	1,004	1,004	100%
Other than permanent	395	0	0%	349	0	0%
Total Employees	1,499	1,104	74%	1,353	1,004	74%
Workers						
Permanent						
Other than permanent						
Total Workers						

Not applicable

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wages		More than Minimum wages		Total (D)	Equal to Minimum Wages		More than Minimum wages	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Permanent	1,104	0	-	1,104	100%	1,004	0	-	1,004	100%
Male	864	0	-	864	100%	794	0	-	794	100%
Female	240	0	-	240	100%	210	0	-	210	100%
Other than permanent										
Male	251	0	-	251	100%	222	0	-	222	100%
Female	144	0	-	144	100%	123	0	-	123	100%
Worker										
Permanent										
Male										
Female										
Other than permanent										
Male										
Female										

Not applicable

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (in ₹)	Number	Median remuneration/salary/wages of respective category (in ₹)
Board of Directors (BoD)*	8	49,00,000	1	Can not be determined
Key Managerial Personnel (KMP)**	4	1,66,88,790	0	0
Employees other than BOD and KMP***	864	10,88,100	240	10,83,902
Workers	0	0	0	0

*The company has appointed new female Board member in current year.

**Two KMPs joined in mid FY, compensation for whole FY is considered.

***Compensation for employees (other than BoD and KMP) is inclusive of personnel employed in Dubai.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages*	15.58%	14.53%

*The company has excluded retirement benefits, welfare benefits and ESOPs provided to permanent and non-permanent employees as per the guidance issued by Industry Standards forum in December 2024. The current year values have been updated as per the updated guidelines, and hence previous year values are not comparable.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

NAM India has dedicated processes to address human rights impacts and issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, the Company has formulated a formal grievance mechanism which is delineated in the Employee Handbook and communicated to all employees. Any grievances related to violations of human rights can be reported directly to senior management via e-mail channels. NAM India has setup an ombudsperson network and a whistleblower mechanism. In addition, NAM India has a grievance redressal mechanism to address concerns of NAM India's stakeholders.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2022 - 23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaint on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

NAM India is dedicated to fostering a safe and respectful workplace. Employees are encouraged to report any concerns or grievances related to Human Rights violations through the company's internal grievance redressal mechanism. Additionally, NAM India prioritises employee well-being by including comprehensive Prevention of Sexual Harassment (POSH) training in its onboarding process. This training is reinforced by a robust POSH policy detailed in the Employee Handbook, underscoring the company's commitment to nurturing a positive and supportive work environment.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, NAM India inculcates human rights requirements as a part of its Supplier Code of Conduct.

10. Assessments for the year:

	% Of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child labour	0%
Forced/involuntary labour	-
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question above.

Zero risks/concerns were accounted post the internal assessment of NAM India's operations for the human rights parameters.

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Not Applicable, as zero complaints pertaining to human rights were received for FY 2024-25.

2. Details of the scope and coverage of any Human rights due diligence conducted.

NAM India has implemented a human rights policy which lays down the grievance mechanisms for raising and reporting any concerns. The Company has not conducted a human rights due diligence yet.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all NAM India's offices are accessible to differently abled visitors as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%
Discrimination at workplace	0%
Child Labour	0%
Forced Labour/Involuntary Labour	0%
Wages	0%
Others – please specify	0%

5. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above.

Not Applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources***		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy Consumption sources through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
From non-renewable sources		
Total electricity consumption (D) (GJ)	9,094.26	7,716.45
Total fuel consumption (E) (GJ)	341.28	321.96*
Energy consumption sources (F) through other	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	9,435.54	8,038.41
Total energy consumed (A+B+C+D+E+F)	9,435.54	8,038.41
Energy intensity per rupee of turnover (GJ/Rs Crore) (Total energy consumed / Revenue from operations)	4.02	4.28**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/USD Crore) (Total energy consumed / Revenue from operations adjusted for PPP)	83.01	95.92**
Energy intensity in terms of physical output (GJ/FTE)	8.88	8

Note:

- Fuel consumption for DG set is estimated based on spend based methodology and average diesel price.
- *The approach and methodology for estimation of fuel consumption has been revised in current year. The information for previous year has been restated to ensure comparability of information.
- **The calculation methodology for intensity based on "revenue from operations" and "adjusted for PPP" has been updated as per the guidance note from Industry Standards forum. The values for previous year have been restated to ensure comparability of information. For intensity calculation, the adjusted PPP conversion factor of ₹ 20.66/USD (as per latest IMF rates) has been applied. Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>
- Intensity in terms of FTE includes only permanent employees.
- ***No renewable energy sources marked as Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been conducted in FY 2025 for BRSR Core attributes by S.R. Batliboi & Associates LLP

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	6,205.71	485.50
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	6,205.71	485.50
Total volume of water consumption (in kilolitres)	6,205.71	485.50
Water intensity per rupee of turnover (KL/Rs Crore) (Total water consumption / Revenue from operations)	2.64	0.25*
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/USD Crore) (Total water consumption / Revenue from operations adjusted for PPP)	54.60	5.79*
Water intensity in terms of physical output (KL/FTE)	5.84	0.48

Note:

- Water consumption is not monitored except for purchased water at some locations since all the offices are rented premises.
- Where RO are installed, estimates for domestic water are made assuming 25l/man-day consumption as per CGWA guidelines. Man-days are determined from work from office attendance.
- For all locations, estimates for flushing usage are made assuming 20l/man-day consumption as per CGWA guidelines. Man-days are determined from work from office attendance.
- *The calculation methodology for intensity based on "revenue from operations" and "adjusted for PPP" has been updated as per the guidance note from Industry Standards forum. The values for previous year have been restated to ensure comparability of information. For intensity calculation, the adjusted PPP conversion factor of ₹ 20.66/USD (as per latest IMF rates) has been applied. Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>
- Intensity in terms of FTE includes only permanent employees.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been conducted in FY 2025 for BRSR Core attributes by S.R. Batliboi & Associates LLP

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of Treatment*	4,965.56	388.40

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note:

*Water discharge is considered at 80% of total water withdrawal, following the Central Pollution Control Board (CPCB) database report (August 2013). The water is discharged to common drain of the building management for further treatment. The previous year numbers are restated accordingly.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been conducted in FY 2025 for BRSR Core attributes by S.R. Batliboi & Associates LLP

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NAM India has not implemented any mechanism for Zero Liquid Discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	MT		
SOx	MT		
Particulate matter (PM)	MT		
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – please specify	-		

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	72.32	2.39*
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,836.54	1,521.86*
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ Equivalent/ ₹ Cr.	0.81	0.81**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ Equivalent/ USD Cr.	16.79	18.18**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ Equivalent/ FTE	1.80	1.51*

Note

- Refrigerant leakages and CO₂ use in fire extinguisher were additionally included in Scope 1 emissions as fugitive emissions.
- Refrigerant use per ton of AC were estimated using initial charge by the manufacturer. The IPCC methodology applicable to 'Residential and Commercial Air Conditioning and Heating' have been referred to establish representative leakage rates 4-5% of initial factory charge per year. Global Warming Potential (GWP) values were referred from the IPCC Sixth Assessment Report (AR6).
- Fuel emissions calculations apply emission factors from DEFRA version 1.1, 2024 and the grid emission factor from Version 20 of the Central Electricity Authority's CO₂ database.

4. *The emission factor for Scope 1 emissions had been revised. The company has restated the data for previous year to ensure comparability of information.
5. *Emissions from DG sets are not considered for Scope 2 emission calculation since the assets are not under operational control of NAM India. Considering this, the company has restated the data for previous year to ensure comparability of information.
6. **The calculation methodology for intensity based on "revenue from operations" and "adjusted for PPP" has been updated as per the guidance note from Industry Standards forum. The values for previous year have been restated to ensure comparability of information.
7. For intensity calculation, the adjusted PPP conversion factor of ₹ 20.66/USD (as per latest IMF rates) has been applied. Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>
8. Intensity in terms of FTE includes only permanent employees.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been conducted in FY 2025 for BRSR Core attributes by S.R. Batliboi & Associates LLP

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the Company has taken significant steps to enhance energy efficiency in its offices. This includes the installation of LED lighting and Energy Star-rated air conditioning units to reduce energy consumption. NAM India has also implemented a policy to upgrade end-user devices to more energy-efficient models, thereby lowering desktop energy use. Additionally, motion sensors have been installed at the corporate office to further conserve energy. These initiatives collectively contribute to the reduction of the Company's Scope 2 emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	4.77	NA
E-waste (B)	2.69	1.61
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	0	3.34
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	31.05	NA
Total (A+B + C + D + E + F + G + H)	38.51	4.95
Waste intensity per rupee of turnover (MT/Rs Crore) (Total waste generated / Revenue from operations)	0.02	0.0026*
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/USD Crore) (Total waste generated / Revenue from operations adjusted for PPP)	0.32	0.05*
Waste intensity in terms of physical output (MT/FTE)	0.03	0.004
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2.28	NA
(ii) Re-used	0	4.95
(iii) Other recovery operations	NA	NA
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of disposal Method		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	35.82	NA
Total	35.82	NA

Note:

1. Waste generation quantities for both non-hazardous and plastic waste have been measured in the corporate office only since February 2025. Basis the 2 months actual data, and respective months man-days of corporate office, waste generation per man day is estimated by extrapolating actual data to total man days for all locations.
2. Due to the nature of operations, no bio-medical or radioactive waste was generated. Also, no construction or demolition activities were undertaken in FY 2025; hence, no construction and demolition waste were generated.
3. Plastic waste and other non-hazardous waste (mainly includes dry and wet waste) is disposed through local municipal corporation.
4. *The calculation methodology for intensity based on "revenue from operations" and "adjusted for PPP" has been updated as per the guidance note from Industry Standards forum. The values for previous year have been restated to ensure comparability of information. For intensity calculation, the adjusted PPP conversion factor of ₹ 20.66/USD (as per latest IMF rates) has been applied. Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>
5. Intensity in terms of FTE includes only permanent employees.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been conducted in FY 2025 for BRSR Core attributes by S.R. Batliboi & Associates LLP

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

In all NAM India offices, a dedicated maintenance team sorts office waste into dry and wet categories before handing it over to the local municipal corporation for disposal. The Company has also implemented systems for wastewater treatment and responsible e-waste disposal. To manage e-waste, NAM India follows an Asset Disposal Policy that outlines the process for disposing of information system assets. Third-party vendors assist in this process, ensuring that all identified scrap technology equipment is disposed of in accordance with policy guidelines. Approval for asset disposal is obtained from senior management, after which a vendor is selected to handle the recycling process. The vendor then provides a recycling certificate upon completion.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

The company does not undertake construction, manufacturing, mining, or other activities that typically trigger EIA requirements under the Environmental Impact Assessment Notification, 2006 issued by the Ministry of Environment, Forest and Climate Change (MoEFCC), Government of India.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

NAM India is in adherence with all the applicable environmental law/ regulations/ guidelines in India such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- a. Name of the area: **Not applicable**
- b. Nature of operations: **Not applicable**

c. Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kl)		
Surface water		
Ground water		
Third party water		
Sea water		
Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
Into Surface water		
Into Groundwater		
Into Seawater		
Sent to third-parties		
Others		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been conducted in FY 2025 for BRSR Core attributes by S.R. Batliboi & Associates LLP

2. Provide the following details related to water discharged:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	680.50	658.49*
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ Equivalent/ ₹ Cr.	0.29	0.35*
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ Equivalent/FTE	0.64	0.65*

Note:

- The boundary of Scope 3 emissions categories was expanded to include emissions from diesel consumption in DG sets, as these assets are not under the operational control of NAM India. This boundary revision resulted in an increase in the overall Scope 3 emissions. To ensure year-on-year comparability, the Company has also restated the emissions data for the previous year.
- Scope 3 emissions include emissions from diesel used in DG sets and business travel of employees.
- Scope 3 emissions due to business travel are estimated in consideration with data for number and location of employees travelled and emission factor for air and rail travel referred from India GHG Program 2015 Version 1.0
- Scope 3 emissions from DG sets are estimated based on the expenditure on diesel fuel by third-party partners. The average fuel conversion factor from PPAC is referred for conversion into physical quantity, and DEFRA factors are applied for the conversion to emissions.
- The calculation methodology for intensity based on "revenue from operations" has been updated as per the guidance note from Industry Standards forum. The values for previous year have been restated to ensure comparability of information.
- For intensity calculation, the adjusted PPP conversion factor of ₹ 20.66/USD (as per latest IMF rates) has been applied. Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>
- Intensity in terms of FTE includes only permanent employees.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of energy efficient equipment	Installation of LED lights and star rated air conditioning.	NAM India currently does not track this information
2	Installation of water efficient fixtures	Installation of sensor-based tapes	
3	LEED certified green building infrastructure	Development of green building for one of the office spaces to reduce the overall emissions generated	The project is under development

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company maintains a robust business continuity plan that is regularly tested to prevent disruptions. Recognising the importance of human capital development and succession planning for long-term sustainability, NAM India focuses on ensuring business continuity, cultural preservation, knowledge enhancement, and talent retention. The Risk Management Committee of the Board has formulated a comprehensive risk management policy that addresses both internal and external risks, including financial, operational, sectoral, sustainability (especially ESG-related), and information and cyber security risks. This policy encompasses measures for risk identification, mitigation, internal control systems, and business continuity planning.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

NAM India has not identified any significant adverse impact it causes to the environment due to its value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NAM India do not assess its value chain partners for environmental impact although it has instituted a Suppliers Code of Conduct.

8. How many Green Credits have been generated or procured:

a. By the listed entity

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Not applicable

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. Public Policy Advocacy

a. Number of affiliations with trade and industry chambers/ associations.

Currently, NAM India is a member of 7 associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Association of Mutual Fund Industry (AMFI)	National
2.	Confederation of Indian Industry (CII)	National
3.	Bombay Chamber of Commerce and Industry (BCCI)	State
4.	Indian Venture and Alternate Capital Association (IVCA)	National
5.	Association of Portfolio Managers in India (APMI)	National
6.	Private Equity and Venture Capital CFO Association (PEVC CFO Association)	National
7.	The UN's Principles for Responsible Investment	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There have been no instances of anti-competitive conduct by the entity for FY 2024-25.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
1.	NAM India is a member of the Association of Mutual Funds of India (AMFI). AMFI is dedicated to developing an ethical industry that enhances and maintains the standards across all areas. It also endeavors to protect and promote the interests of mutual funds and their unit holders.	The Company's Leadership team actively participates in the various committees of AMFI. These activities are focused towards promoting financial inclusion and investor literacy and awareness.	Yes	Ongoing and need basis	Mutual Funds India Investment Plans Tax Saving Mutual Funds Nav (amfiindia.com)
2.	NAM India is a member of Association of Portfolio Managers in India (APMI). This is a trade body aimed at drawing the expertise already available with the members and supplement it with industry level research initiatives to guide decisions.	The Company's Leadership team actively participates across various forums.	Yes	Ongoing and need basis	APMI (apmiindia.org)

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Due to the specific nature of our business operations, this particular aspect is not applicable. However, the Company actively engages in Corporate Social Responsibility (CSR) initiatives through collaboration with various implementing agencies. These partnerships enable us to effectively carry out our CSR activities, ensuring a positive impact on the communities we serve.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	7.13%	Not available
Sourced directly from within India	99.08%	Not available

Note:

- During the current year, the company has enhanced its internal processes around monitoring and evaluation of input materials sourced from MSME's and accordingly the disclosure is being made from current year onwards.
- For the purpose of calculations, the % of input materials sourced from MSME's (with valid certification from the Ministry of Micro, Small and Medium Enterprises) are considered for current year.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

(Place to be categorised as per RBI Classification System – rural / semi-urban / urban / metropolitan)

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	0.19%	0%
Semi-urban	0.75%	15%
Urban	9.34%	8%
Metropolitan	89.72%	77%

Note:

For the purpose of categorisation of people employed in rural/semi-urban/urban/ metropolitan as per the Reserve Bank of India classification system, the location of employees is considered as on 31 March 2025 as per HR records. The current year values have been updated as per the updated guidelines by Industry Standards Forum, and hence are not comparable with previous year information.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

State	Aspirational District	Amount spent (In ₹)
Telangana	Vikarabad	10,00,010
Maharashtra	Dharashiv	22,72,855
Bihar	Gaya	2,42,000
Bihar	Aurangabad	21,66,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

(b) From which marginalised /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

NAM India is part of financial service sector; hence the quantity of procurement is not material to the Company although it endeavors to purchase from local vendors to support the local communities.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Not Applicable.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Not Applicable.

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Projects	No. of persons benefitted from CSR Projects*	% of beneficiaries from vulnerable and marginalised groups
1	VIKAS 3.0	9,270	50%
2	Promoting Community led Climate Action and Ecosystem Centre Water Resilience Vikarabad Telegana	3,055	40%
3	Promoting Community led Climate Action and Ecosystem Centre Water Resilience Khultabad Maharashtra	17,756	45%
4	Biodiversity and Ecosystem based Climate Change Adaptation, Gujarat and Goa	18,770	48%

Sr. No.	CSR Projects	No. of persons benefitted from CSR Projects*	% of beneficiaries from vulnerable and marginalised groups
5	Foundation for the promotion of sports and games	251	NA
6	Education programme and institutional capacity building	3,606	100%
7	Rashtriya Netra Yagna	28,854	100%
8	Intergrated rural development for creation of cluster of villages Nashik, Maharashtra	6,990	NA
9	Early Intervention Centres	17,880	NA
10	Optimisation of Proton Therapy with special focus on Childhood Cancers	446	NA
11	Empowering Precision Surgery: Acquisition of Surgical Navigational System for Brain & Bone and soft tissue Tumor operations with integrated educational and research program	0	NA
12	Pragati - Shahapur, Thane	22,774	-

*No. of beneficiaries are inclusive of direct and indirect beneficiaries of the CSR projects undertaken by NAM

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

During regular business operations, customers may occasionally disagree with the Company regarding service deficiencies or product performance issues, which could result in civil suits or consumer complaints. Given that most of NAM India's businesses are linked to capital markets, they are vulnerable to short-term fluctuations. The Company consistently engages with stakeholders to address their concerns effectively, but in some cases, legal resolutions may be pursued.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental product and social parameters relevant to the Product	
Safe and responsible usage	NA
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remark	FY 2023-24		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	1,310	0	-	1,111	7	Pending cases would include cases that came at month end of March

4. Details of instances of product recalls on account of safety issues:

Number	Reason for Recall
Voluntary Recall	NAM India operates in the financial services sector as an asset management company. Its offerings are intangible financial products, such as mutual funds and investment schemes, which do not involve physical goods that could pose safety hazards. Hence the requirement of product recalls on account of safety issues remain not applicable to the company.
Forced Recall	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, data or information privacy forms a part of NAM India's cyber security policy. The link to the policy is provided below:

[Information-Cyber-Security-and-Cyber-Resilience-Policy.pdf \(nipponindiaim.com\)](https://nipponindiaim.com/information-cyber-security-and-cyber-resilience-policy.pdf)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products/ services.

No corrective actions were taken or are underway for FY 2024-25.

7. Provide the following information relating to data breaches:

- a) Number of instances of data breaches – **Zero**
- b) Percentage of data breaches involving personally identifiable information of customers- **Zero**
- c) Impact, if any, of the data breaches – **NA**

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

NAM India discloses information related to its products and services on its website. The link for the same is attached below:

[Nippon India Mutual Fund | Mutual Funds Services Online in India – NIMF \(nipponindiaim.com\)](https://nipponindiaim.com/nippon-india-mutual-fund-mutual-funds-services-online-in-india-nimf)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

NAM India undertakes a variety of investor education and financial empowerment initiatives aimed at its partners, investors, customers, and employees to enhance their understanding of its products and services. Furthermore, the Company ensures that all eligible employees obtain certification from the National Institute of Securities Markets, as mandated by SEBI and organised by the Association of Mutual Funds in India (AMFI). This certification guarantees the responsible use of its products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

NAM India has Cyber Crisis Management Policy and SOP are in place which shall get invoked in case of any cyberattack, policy and SOP takes care of informing customers of any risk of disruption/ discontinuation. Furthermore, the Company has a comprehensive Disaster Recovery (DR) and Business Continuity Plan (BCP) in place, covering its critical operations. It also has communication protocols for local or global disasters. The Company conducts annual BCP tests and biannual DR tests. BCP is integrated into the governance framework and will be activated in the event of a local or global disaster. Employees can work from alternate locations under the BCP, ensuring continuity of critical services. The Company's DR Data Centre is in Chennai. Regular reviews are conducted to enhance BCP and DR plans, ensuring continuous customer support during emergencies.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company complies with disclosure requirements relating to its products and services. It shares regular product updates with the investors in the form of following material which are available on the website:

- 1. Factsheet
- 2. Product Notes
- 3. Scheme Performance

Yes, NAM India carries out a customer satisfaction survey for its products and services for the entity.

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To the Board of Directors of Nippon Life India Asset Management Limited

1. We have undertaken to perform a reasonable assurance engagement, for Nippon Life India Asset Management Limited ("the Company") vide our engagement agreement dated December 04, 2024 in respect of the agreed Sustainability Information listed in the "Identified Sustainability Information" paragraph below in accordance with the criteria stated in the "Criteria" paragraph below. The Identified Sustainability Information is included in the Business Responsibility and Sustainability Report ("BRSR") of the Company for the financial year ended March 31, 2025 pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India's ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"). This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and specialists.

Identified Sustainability Information

2. The Identified Sustainability Information for the year ended March 31, 2025 is BRSR Core (sub-set of BRSR), the attributes of which are summarised in Appendix 1 to this report. The Reporting Boundary for BRSR is on standalone basis as disclosed under Question No. 13 of Section A: General Disclosures of the BRSR.
3. Our reasonable assurance engagement was with respect to the year ended March 31, 2025 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR (i.e. non- BRSR Core attributes) and, therefore, do not express any opinion thereon.

Criteria

4. The Criteria used by the company to prepare the Identified Sustainability Information is as under:
 - i. Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
 - ii. Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Industry Standard on Reporting of BRSR Core per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024.

Management's Responsibility

5. The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information including the reporting boundary of BRSR, disclosing environmental information basis operational control approach, taking into account applicable laws and regulations including the SEBI circular, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circular in relation to the BRSR Core.

Inherent limitations

6. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.
7. Measurement of certain amounts and BRSR Core attributes, some of which are estimates, is subject to inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint, embracing circularity (waste management). Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and attributes.

Our Independence and Quality Control

8. We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.
9. We apply Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

10. Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.
11. We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.
12. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Below is the informative summary of the procedures performed by us:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information.
- Made inquiries of Company's management, including those responsible for preparing the BRSR report, finance team, human resource, administration, procurement team amongst others and those with the responsibility for managing the Company's BRSR.
- Obtained an understanding on how the sustainability data and information is recorded along with the roles and responsibilities of the concerned team members.
- Obtained an understanding and performed an evaluation of the design of the key processes and controls for recording, processing and reporting on the Identified Sustainability Information on sample basis of different offices. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures

that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.

- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures. Performed substantive testing on a sample basis of the Identified Sustainability Information to verify that the data had been appropriately measured with the underlying documents recorded, collated and reported. This includes reconciling the Identified Sustainability Information with the underlying records and recalculation on a sample basis.
- Where applicable, for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2025 and the underlying trial balance.
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the management in the preparation of the Identified Sustainability Information.
- Obtained representations from Company's management.

We also performed such other procedures as we considered necessary in the circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Exclusions

13. Our assurance scope excludes the following and therefore we do not express an opinion on the same:
 - Operations of the Company other than the Identified Sustainability Information in Appendix I;
 - Aspects of the BRSR and the data/information (qualitative or quantitative) included in the BRSR other than the Identified Sustainability Information;
 - Data and information outside the defined reporting period i.e., April 1, 2024 – March 31, 2025;
 - The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

Other Information

14. The Company's management is responsible for the other information. The other information comprises the information included within the BRSR other than Identified Sustainability Information and our independent assurance report dated June 12, 2025 thereon.
15. Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon. In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion

16. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information listed in Appendix I for the year ended March 31, 2025 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria (as stated under "Criteria").

Restriction on use

17. Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on its sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance Report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

Firm's Registration No.: 101049W/E300004

Deepa Agarwal

Partner

Membership No.: 099068

UDIN: 25099068BNQKLU2000

Place of Signature: New York

Date: June 12, 2025

ANNEXURE-1

IDENTIFIED SUSTAINABILITY INFORMATION (BRSR CORE KPIS)

S. No	Attribute	Principle and indicator reference	Parameter
1	Green-house gas (GHG) footprint	Principle 6, E7	1. Total Scope 1 and scope 2 emissions 2. GHG Emission Intensity (Scope 1 +2) per rupee of turnover adjusted for Purchasing Power Parity (PPP) and in terms of physical output or services
2	Water footprint	Principle 6, E3 and E4	1. Total water consumption 2. Water consumption intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Water Discharge by destination and levels of Treatment
3	Energy footprint	Principle 6, E1	1. Total energy consumed 2. Percentage of energy consumed from renewable sources 3. Energy intensity per rupee of turnover adjusted for PPP and in terms of physical output or services
4	Embracing Circularity (Waste management)	Principle 6, E9	1. Total waste generated 2. Waste intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 4. For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Principle 3, E1(C) Principle 3, E1I	1. Spending on measures towards well-being of employees and workers 2. Details of safety related incidents for employees and workers
6	Enabling Gender Diversity in Business	Principle 5, E3(b) Principle 5, E7	1. Gross wages paid to females as percentage of wages paid 2. Complaints on POSH
7	Enabling Inclusive Development	Principle 8, E4 Principle 8, E5	1. Input material sourced from following sources as percentage of total purchases – Directly sourced from MSMEs/ small producers and from within India 2. Job creation in smaller towns
8	Fairness in Engaging with Customers and Suppliers	Principle 9, E7 Principle 1, E8	1. Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Open-ness of business	Principle 1, E9	1. Concentration of purchases & sales done with trading houses, dealers, and related parties 2. Loans and advances & investments with related parties.

Environmental, Social & Governance Report

Introduction¹

Nippon Life India Asset Management Limited (NAM India) is pleased to present its fourth Environmental, Social, and Governance (ESG) Report, covering the period from April 1, 2024, to March 31, 2025. This report reflects the company's ESG vision and offers stakeholders with a comprehensive overview of its sustainability policies, practices, and performance. It highlights NAM India's strategic ESG priorities, key initiatives implemented throughout the year, and the significant progress in advancing its commitment to responsible and sustainable growth.

Reporting Guidelines

This ESG report is aligned with GRI Standards 2021 and Business Responsibility and Sustainability Reporting (BRSR) framework mandated by the Securities and Exchange Board of India (SEBI). It offers a comprehensive perspective on the company's non-financial performance, covering key areas such as governance structure, materiality assessment, stakeholder engagement, social responsibility, environmental stewardship, and technological innovation.

Feedback

The company welcomes feedback on its report to enhance the disclosure of meaningful and relevant information for stakeholders' decision-making. For any suggestions, feedback, or views related to this report, please write to us at investorrelation@nipponindiaim.com.²

ESG in finance: Redefining the role of asset managers in sustainable investing

Environmental, Social, and Governance (ESG) considerations have become a cornerstone of responsible finance, particularly within the financial services sector. ESG frameworks enable stakeholders to evaluate an organization's long-term sustainability by assessing its environmental impact, social responsibility, and governance practices. In recent years, the financial industry has undergone a paradigm shift, with ESG principles evolving from peripheral concerns to central elements of investment decision-making. This transformation is driven by growing awareness of climate risks, evolving regulatory landscapes, and increasing investor demand for transparency and accountability.

Asset management companies (AMCs) are at the forefront of this transformation. As stewards of capital, they play a pivotal role in integrating ESG factors into

investment strategies – not only to mitigate risks but also to unlock long-term value. By embedding ESG criteria into portfolio construction, risk assessment, and active ownership practices, AMCs are shaping a more resilient and inclusive financial ecosystem. Their influence extends beyond financial returns, as they are instrumental in driving corporate behavior, fostering sustainable business practices, and aligning investments with global climate and social objectives. In doing so, asset managers are not merely adapting to ESG trends—they are actively shaping the future of sustainable finance.

Driving sustainable growth: NAM India's commitment to ESG

As a leading asset management company, NAM India recognizes the pivotal role in directing capital flows toward more sustainable outcomes. The company's ESG framework is designed to align investment decisions with broader societal and environmental goals while simultaneously enhancing long-term value for stakeholders. To strengthen its commitment to sustainable and responsible growth, NAM India has established a comprehensive suite of ESG-focused policies. These tailored frameworks are designed to embed environmental, social, and governance principles across all aspects of the company's operations and investment portfolio. By fostering transparency and informed decision-making, these policies form the foundation for NAM India's ESG integration strategy. Key policy areas include the ESG policy framework, employee code of conduct, cybersecurity and resilience, group tax policy, human rights, responsible investment guidelines for both listed equity and fixed income, stakeholder engagement, supplier code of conduct, clawback provisions, environmental responsibility, and anti-money laundering measures. All policies are publicly accessible on [Investor Policies](#).³

The company follows ESG policy framework in line with its vision and mission, which delineates its practices for embedding ESG principles into its business operations, investment processes and stewardship. It further guides the management of environmental, social and governance performance. The company's ESG-centric policies, frameworks, and processes act as crucial edifices for nurturing a performance-driven and socially responsible ecosystem.

¹ GRI 2-1 Organization details, GRI 2-2 Entities included in the organization's sustainability reporting, GRI 2-3 Reporting period, frequency, contact point

² GRI 2-3 Reporting period, frequency, contact point

³ GRI 2-23 Policy commitments

NAM India's ESG vision is to create a sustainable future for its stakeholders by integrating environmental, social and governance (ESG) principles into its business operations, investment processes and stewardship.

ESG Vision and Mission



Furthermore, NAM India upholds the core principles of stakeholder inclusivity, transparency, and accountability in identifying and addressing material ESG issues. The company remains committed to providing stakeholders with relevant and meaningful disclosures that reflect the policies, frameworks, and systems designed to drive continuous ESG improvements.

Aligned with its dedication to responsible business practices, NAM India adopts a precautionary approach to risk management and decision-making, proactively working to mitigate potential negative impacts on both the society and environment.

NAM India's adherence to responsible and sustainable investment

Driven by a strong foundation in Responsible Investment (RI) and robust ESG risk management, NAM INDIA is dedicated to shaping a more secure financial future for its investors through resilient and sustainable portfolios. The company actively integrates ESG principles into its operational and investment practices, fostering responsible governance across its own operations and portfolio companies.

At NAM INDIA, investor expectations remain at the core of all investment decisions. The company is committed to generating long-term value for stakeholders through sustainable and responsible investment strategies. As a signatory to the Principles for Responsible Investment (PRI), NAM INDIA incorporates responsible investment approaches across both equity and fixed income asset classes. A rigorous screening process evaluates portfolio companies

based on their exposure to Environmental, Social, and Governance (ESG) risks and governance practices.

To strengthen ESG oversight, NAM INDIA has developed a proprietary internal risk rating mechanism, built on fundamental analysis and integrating ESG disclosures, third-party ESG ratings, statutory filings, and other publicly available data. The company's responsible investment policies clearly define its objectives, principles, strategies, and governance frameworks, tailored separately for equity and fixed income investments.

NAM INDIA also aligns with global sustainability initiatives, including the Global Climate Goals and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. As part of its broader ESG strategy, The company is actively working toward launching a social impact and green housing fund under its real estate investment policy.

Real Estate Investment Monitoring and Management

NAM INDIA ensures rigorous oversight of its real estate investments through:

- Active post-investment monitoring and management
- Engagement of third-party project management consultants or lenders' engineers as needed
- Use of independent auditors where appropriate

Additionally, the company prioritizes investments in projects that have obtained the necessary development approvals and fully comply with local regulatory requirements.

Fostering trust through stakeholder collaboration

For a diverse range of stakeholders, NAM INDIA has adopted a comprehensive multi-stakeholder approach to amplify the impact of its business activities and accelerate long-term value creation. Transparent and consistent engagement provides valuable insights into stakeholders' perspectives, expectations, and concerns—strengthening relationships and shaping responsive and inclusive business strategies aligned with stakeholder needs.⁴

NAM INDIA has established a structured stakeholder engagement policy that promotes effective and transparent communication across multiple platforms and channels. This policy provides stakeholders with clear avenues to express their expectations and concerns while outlining a systematic approach for addressing and managing stakeholder feedback. By integrating stakeholder insights into strategic and operational decisions, NAM INDIA ensures meaningful engagement that drives informed decision-making. Our key stakeholders include:

Shareholders



Investors



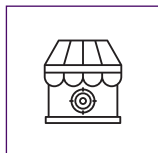
Employees



Customers



Vendors



Regulators



Distributors



Communities



Stakeholder engagement and materiality assessment are intrinsically linked in identifying and prioritizing key Environmental, Social, and Governance (ESG) issues that shape business strategy, operations, and long-term value creation.

In FY 2024-25, NAM INDIA conducted a comprehensive materiality assessment, engaging senior management, employee representatives, and key external stakeholders. Insights were drawn from continuous, integrated interactions, ensuring a broad spectrum of perspectives. This process was further strengthened through industry trend analysis and peer benchmarking, allowing NAM INDIA to evaluate material topics based on their relevance and impact across the value chain.⁵

Topics were then prioritized according to their significance to stakeholders and their influence on business outcomes. This inclusive and data-driven approach underscores NAM INDIA's commitment to stakeholder-centric decision-making, guiding its sustainability strategy, disclosures, and future direction.

Purpose driven leadership

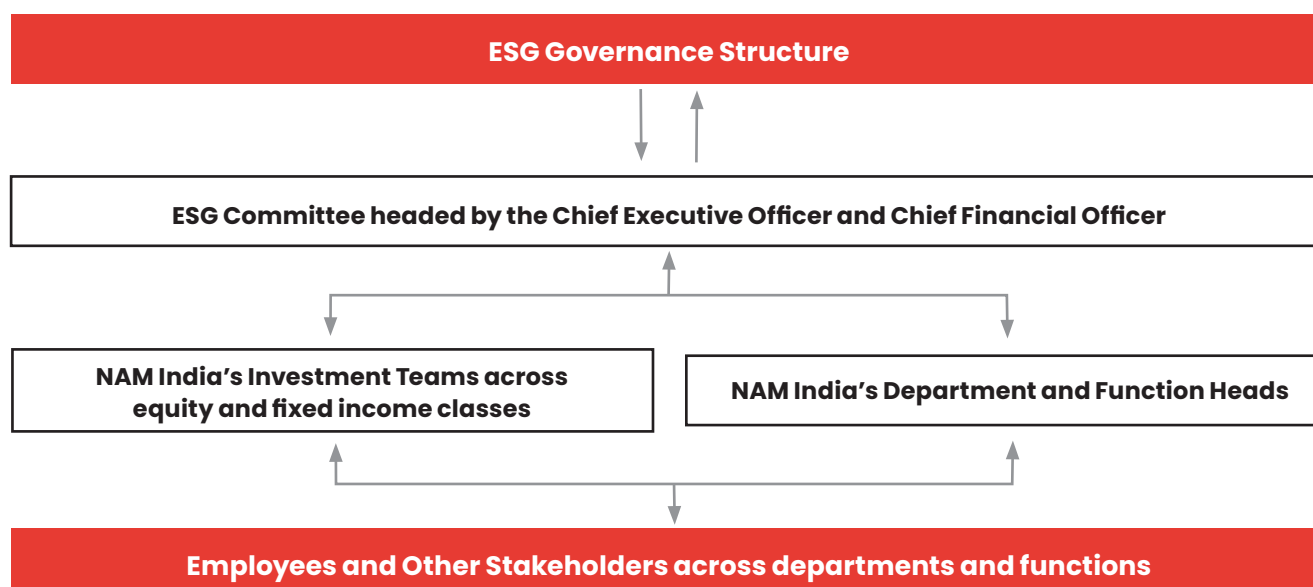
NAM INDIA champions purpose-driven leadership that ensures effective ESG oversight and embeds responsible practices across all levels of operation. The company's governance mechanisms are designed to foster accountability across functions, driving sustainable growth and long-term value creation for both internal and external stakeholders.

At the highest level, the Board holds the responsibility for overseeing the implementation of the ESG policy. To advance the sustainability agenda, an ESG committee has been established. This committee plays a pivotal role in operationalizing responsible investment principles, implementing the ESG framework, and reporting progress to the Board. Supported by subject matter experts, the ESG committee conducts regular capacity-building sessions for employees and partners across the value chain. The investment team and functional heads work collaboratively to integrate ESG considerations throughout the organization by identifying comprehensive metrics, systems, and frameworks to track progress.

These teams also lead on-ground initiatives, conduct detailed data collection and analysis, and manage ongoing monitoring and forecasting. Their efforts provide the ESG Committee with the insights needed to make informed, strategic decisions that align with NAM INDIA's sustainability goals.

⁴ GRI 2-29 Approach to stakeholder engagement

⁵ GRI 3-1 Process to determine material topics, GRI 3-2 List of material topics



Code of Conduct (CoC)

NAM India's ethical foundation is built on nine core values: honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship, and caring. These principles form the cornerstone of The company's Code of Conduct (CoC) for its Board of Directors and Senior Management Personnel (SMP), as well as the Employee Code of Conduct outlined in the employee handbook.

The CoC for Directors and SMPs governs ethical behavior, ensuring alignment with NAM India's values and regulatory standards. It mandates compliance with all applicable laws, internal policies, and regulations, covering areas such as insider trading prevention, confidentiality, and conflict of interest management. Board members and senior management are required to annually affirm their adherence to the CoC, reinforcing their commitment to ethical leadership.

The Employee Code of Conduct serves as a comprehensive guide to responsible workplace behavior. It outlines standards and policies related to governance, employment practices, rewards, career development, and grievance mechanisms. NAM India enforces a zero-tolerance policy for any breaches and maintains a formal compliance manual to ensure consistent adherence.

To embed an ethical culture across the organization, all employees are introduced to the CoC during onboarding and participate in annual refresher training. These sessions cover key policies such as anti-corruption, anti-money laundering, and prevention of sexual harassment. In FY 2024-25, 100% of employees and senior management completed the training and signed the CoC.⁶

Supplier Code of Conduct

NAM India also enforces a Supplier Code of Conduct (SCC), grounded in the same core values. The SCC ensures that third-party suppliers, service providers, intermediaries, and contractors uphold the company's ethical and ESG standards.

The SCC is structured around four key pillars:

1. Human Rights
2. Diversity and Inclusion
3. Environmental Stewardship
4. Ethics and Anti-Corruption

Suppliers are expected to respect fundamental human rights, comply with labour laws, and promote employee well-being. NAM India emphasizes the importance of maintaining a safe, inclusive, and harassment-free workplace across the supply chain. Suppliers are also encouraged to implement systems that minimize environmental impact and comply with all relevant regulations.

The SCC mandates strict adherence to laws related to bribery, corruption, data protection, insider trading, and money laundering. Any non-compliance may result in suspension or termination of the business relationship.

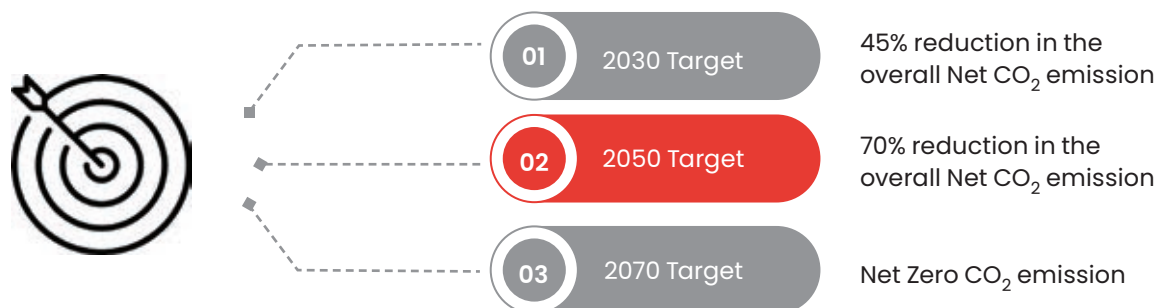
Environment stewardship

As a responsible corporate citizen, NAM India is deeply committed to advancing sustainable growth and environmental stewardship. Guided by this vision, the company has implemented a comprehensive environmental policy that integrates eco-conscious practices across its operations.

⁶ GRI 205-2 Communication and training about anti-corruption policies and procedures

A key focus area is the reduction of its carbon footprint, demonstrated through clearly defined CO₂ emissions reduction targets and initiatives. NAM India has aligned its Scope 1 and Scope 2 emissions reduction goals with India's Nationally Determined Contributions (NDCs), supporting the national objective of achieving net-zero emissions by 2070.

To ensure timely progress toward its 2030 emissions reduction target, the company is currently developing an annual target achievement plan. This structured approach reflects NAM India's proactive stance on climate responsibility and its dedication to embedding sustainability into its long-term business strategy.



Energy management and efficiency initiatives

NAM India is committed to enhancing energy efficiency and reducing its environmental footprint through proactive monitoring and sustainable infrastructure upgrades. The company regularly tracks energy consumption patterns across its offices, recognizing that usage fluctuates with seasonal weather and ambient temperature. Any deviations from the baseline consumption pattern (established in FY19) are promptly identified and reported to the respective branch offices for immediate corrective action.

To support its energy conservation goals, NAM India has implemented a range of energy-efficient solutions. These include the installation of LED lighting, energy star-rated air conditioning systems, and split air conditioners designed to reduce emissions. Additionally, motion-sensor lighting has been introduced at the corporate office to further optimize energy use.

As part of its broader sustainability strategy, the company is also phasing out older desktop systems in favour of newer, energy-optimized devices. These initiatives collectively reflect NAM India's commitment to responsible energy management and continuous improvement in environmental performance.

Energy consumption (GJ)	FY 24-25
Energy consumption (renewable sources)	-
Energy consumption (non-renewable sources)	9,435.53
Total Energy consumption ⁷	9,435.53

Emissions Generated (TCO ₂ e) ⁹	FY 24-25
Scope 1	72.32
Scope 2	1,836.54
Scope 3	680.50

Scope 1 and Scope 2 emissions are specific to petrol used in vehicles, refrigerant leakage in air conditioners, CO₂ used in fire extinguishers and electricity purchased from grid. Scope 3 emissions constitute of diesel consumption in DG sets and business travel of employees.

Waste management

NAM India is committed to responsible waste management and resource efficiency as part of its broader sustainability agenda. Across all office locations, waste collection is managed by the building maintenance teams, a common service provided by the landlords. Waste is systematically segregated into dry and wet categories before being handed over to the local municipal corporation for final disposal.

⁷ GRI 302-1 Energy consumption within the organization

⁸ GRI 302-3 Energy intensity

⁹ GRI 305-1 Direct (Scope 1) GHG emissions, GRI 305-2 Energy indirect (Scope 2) GHG emissions, GRI 305-3 Other indirect (Scope 3) GHG emissions

In alignment with its 5 'Rs' framework—Refuse, Reduce, Reuse, Repurpose, and Recycle—NAM India has implemented robust systems for managing electronic waste (e-waste). The company has established an Asset Disposal Policy that governs the responsible disposal of information system assets and other technology equipment. Scrap items such as air conditioners and inverter batteries are sold to authorized dealers, while other IT assets are disposed of through certified third-party vendors. Additionally, copper and metal components are recycled and repurposed as spare parts or sent to smelting units for metal recovery.

NAM India also actively discourages the use of single-use plastics and is focused on reducing paper consumption across its premises. The company promotes digitalization through paperless onboarding processes, including video-based self-service modules embedded across its digital platforms. Employees are encouraged to adopt digital methods for internal communication and document sharing.

To track progress, NAM India monitors paper usage across all offices, reinforcing its commitment to minimizing environmental impact and promoting a culture of sustainability.

Waste Management ¹⁰	FY 24-25
Waste generated (MT)	
Hazardous waste	0
Non-Hazardous waste	31.05
E-waste	2.69
Waste diverted from disposal (MT)	
Hazardous waste	-
Non-Hazardous waste	-
E-waste	2.28
Waste directed to disposal (MT)	
Hazardous waste	-
Non-Hazardous waste	31.05
E-waste	0

Water management

NAM India is committed to promoting responsible water consumption and minimizing wastage across its operations. The company actively monitors the use of bottled water jars at all office locations to track and manage drinking water consumption. To optimize water usage, sensor-based taps have been installed in washrooms at larger zonal offices, significantly reducing unnecessary water flow. These efforts are part of NAM India's broader initiative to integrate sustainable practices into daily operations.

In addition to infrastructure upgrades, the company regularly sensitizes employees on the importance of water conservation. Awareness is fostered through internal communications such as email campaigns and informative posters, encouraging mindful water use across all premises. These initiatives reflect NAM India's proactive approach to environmental stewardship and its ongoing efforts to embed sustainability into workplace culture.

Water Management (KL) ¹¹	FY 24-25
Water withdrawal	6,205.71
Water discharge	4,965.56
Water consumption	6,205.71

Note: Water withdrawal is from third party (bottled and RO water) and other sources (flushed water)

The water discharged is estimated at 80% of total water withdrawal as per CPCB report (August 2013). The water is discharged to common drain of the building management for further treatment.

Empowering people: Powering progress

NAM India recognizes its employees as vital stakeholders in the organization's success. To support their health and well-being, the company has implemented comprehensive systems, policies, and initiatives.

The foundation of NAM India's success is built on six core pillars: people, culture, agility, performance, well-being, and innovation. These elements

guide the company's approach to fostering a thriving workplace.

To nurture its human capital, NAM India actively promotes employee development through targeted training programs, engagement activities, and well-being initiatives. A variety of learning and development opportunities are regularly conducted to cultivate a culture of continuous growth and high performance.

¹⁰ GRI 306-3 Waste generated, GRI 306-4 Waste diverted from disposal, GRI 306-5 Waste directed to disposal

¹¹ GRI 303-3 Water withdrawal, GRI 303-4 Water discharge, GRI 303-5 Water consumption

Talent management

NAM India is committed to empowering, attracting, and retaining top talent through a comprehensive and forward-looking talent management strategy. This approach is anchored in core principles such as talent development and care, empowered decision-making, innovation, agility, and digital transformation.

The company aspires to be a globally respected organization that creates meaningful value for all

its stakeholders. By fostering a culture of continuous learning and empowerment, NAM India ensures that its people are equipped to thrive in a dynamic business environment.

NAM India's unwavering dedication to excellence in talent management has been recognized through numerous prestigious awards, further solidifying its reputation as an employer of choice. Few of the recognitions include :



NAM's CEO, Mr. Sundeeep Sikka received best CEO award, 2024 followed by Mr. Rajesh Derhgawen who received best CHRO award, 2024.

Total workforce¹²

Employee category	Unit	Male	Female
Permanent	No.	864	240
Temporary	No.	251	144
Total	No.	1,115	384

New joiners¹³

Attracting new talent is a strategic priority for any forward-thinking organization. NAM India focuses on creating a compelling employer brand that resonates with high-potential candidates by showcasing its inclusive culture, growth opportunities, and commitment to innovation.

New joiners (by age)					
Employee Category	Unit	<30 years	30-50 years	>50 years	Total
Permanent					
Non-Management	No.	69	47	0	116
Junior Management	No.	60	53	0	113
Middle Management	No.	1	34	1	36
Senior Management	No.	0	1	1	2
Other than permanent					
Non-Management	No.	135	52	0	187

¹² GRI 2-7 Employees

¹³ GRI 401-1 New employee hires and turnover

New joiners (by gender)				
Employee Category	Unit	Male	Female	Total
Permanent				
Non-Management	No.	88	28	116
Junior Management	No.	86	27	113
Middle Management	No.	30	6	36
Senior Management	No.	2	0	2
Other than permanent				
Non-Management	No.	119	68	187

Employee turnover

Employee category	Units	<30 years	30-50 years	>50 years	Male	Female
Senior Management	No.	0	7	2	8	1
Middle Management	No.	0	42	0	35	7
Junior Management	No.	9	38	1	38	10
Non-Management	No.	104	85	1	126	64
Contractual	No.	0	0	0	0	0
Total	No.	113	172	4	207	82

NAM India places strong emphasis on succession planning and transition support, investing in a range of strategic programs designed to nurture future leaders and ensure smooth career progression for its employees.

Flagship initiatives such as **CEOs Club, LEAD, PITCH IT, BIG BREAK, and PANKH** are tailored to identify and groom high-potential talent, preparing them for leadership roles within the organization. These programs foster a culture of continuous learning and proactive career development.

Employees are actively encouraged to participate in a variety of learning and development opportunities, including the Management Development Programme (MDP) and specialized courses in design thinking and leadership enhancement. These initiatives are designed to build critical skills and enhance strategic thinking.

To support career mobility, NAM India conducts periodic role evaluations to assess employee performance and potential. The company also promotes internal job opportunities and role transitions, which not only boost engagement but also provide employees with clear pathways for career advancement.

Fostering diversity, equity, and inclusion

NAM India embeds diversity and inclusion into the heart of its business development strategy, recognizing that innovation thrives when diverse perspectives, skills, and experiences are brought together. The company actively champions inclusivity by promoting equitable hiring practices across different age groups, genders, and regions, ensuring equal opportunities for all.

NAM India reinforced its commitment by launching the Diversity, Equity, and Inclusion (DEI) policy in previous year, a significant step toward building a more inclusive and supportive workplace. This policy underpins the company's efforts to attract, retain, and empower talent from varied backgrounds.

NAM India is deeply committed to promoting gender diversity by actively increasing female representation across roles. Through targeted hiring initiatives and inclusive policies, the company has achieved a 12% rise in female recruitment. Programs focused on leadership development, mentorship, and career progression further empower women to thrive and lead within the organization. Few of the programs/initiatives include:

01 Pankh

A programme designed to enhance leadership capabilities among female employees.

02 Creche Allowance

A 24-month allowance for formal employees returning from maternity leave.

03 Travel Reimbursement

Reimbursement for home-to-office travel for female employees in the last two months from their expected date of delivery.

NAM India is dedicated to fostering a safe, respectful, and inclusive work environment—free from prejudice, gender bias, and sexual harassment. The company upholds the principles of fairness and dignity for all employees, strictly prohibiting discrimination based on race, caste, religion, colour, ancestry, marital

status, gender, sexual orientation, age, nationality, ethnic origin, disability, political opinion, or any other protected characteristic. Notably, no incidents of discrimination were reported during the reporting period, reflecting NAM India's strong culture of respect and accountability.¹⁵

Employee category	UoM	Ratio of basic salary of women to men	Ratio of total remuneration of women to men
Top Management	No.	0:1	0:1
Senior Management	No.	0.97:1	1.2:1
Middle Management	No.	0.91:1	0.93:1
Junior Management	No.	1.14:1	1.14:1
Non-Management	No.	0.99:1	1.03:1

Training and Development

NAM India places strong emphasis on continuous learning and professional development as a cornerstone of its people strategy. The company offers a wide range of training and development programs tailored to enhance both technical and leadership capabilities across all levels.

NAM India leverages a range of modern tools and platforms to deliver impactful training and development experiences. These tools are designed to enhance accessibility, engagement, and measurable outcomes across all levels of the organization.

Training and Development Tools



iLearn

All mandatory training modules are hosted on NAM India's internal iLearn platform via HR360. These include essential compliance and awareness programs such as Prevention of Sexual Harassment (POSH), Anti-Money Laundering (AML), and Cybersecurity.



LinkedIn

LinkedIn Learning has been seamlessly integrated with NAM India's iLearn platform, offering employees direct access to a wide range of high-quality professional development courses.



Class-room

All soft skills and functional training programs at NAM India are delivered through in person classroom sessions, fostering interactive learning, real-time feedback, and peer collaboration.



CEO's club

To recognize emerging leaders and equip them with the skills and experiences needed to take on future leadership responsibilities.



LEAD

Building a strong leadership pipeline by training high-potential employees for critical business roles, thereby strengthening the organization's succession planning framework. These programs are conducted in collaboration with premier Indian B-Schools such as IIMs, ISB, and XLRI, delivered through both virtual and classroom formats to ensure flexibility and impact

From foundational skill-building workshops to advanced leadership programs, employees are equipped with the tools they need to grow and succeed. These initiatives foster a culture of learning, innovation, and agility—ensuring that talent is future-ready and aligned with the company’s strategic goals.

Few of the key training programs include:¹⁶

CEO’s Club

Identifies and nurtures emerging leaders, preparing them for future leadership roles.

Operational excellence training

Curated for the operations team, covering customer service, stakeholder management, and compliance in the mutual fund industry.

Design thinking

Focuses on solution-oriented thinking through case studies and practical training; targeted at mid-level employees.

Fixed income essentials

Specialized training for the sales & distribution team to deepen understanding of debt markets and portfolio strategies.

Effective communication and presentation skills

Enhances persuasive communication, emotional intelligence, and presentation tools for engaging with diverse clients and stakeholders.

Wealth advisory training

Equips client-facing teams with skills to influence and convert HNI clients through effective communication and advisory techniques.

First-time managers development program

Designed for newly promoted managers to build foundational leadership and team management skills.

Macroeconomics

Builds knowledge of macroeconomic indicators, fiscal and monetary policies, and global economic trends to support fund advisory.

Leadership enhancement training

Tailored for mid-level managers to strengthen strategic thinking and leadership capabilities.

Transforming distribution management

Develops consultative selling, trust-building, and relationship management skills for engaging diverse client segments.

Leadership excellence training

Advanced leadership development program for senior leaders and executives.

Scenario planning workshop

Simulation-based training to enhance risk management, crisis response, and complex problem-solving through real-world case studies.

¹⁴ GRI 405-2 Ratio of basic salary and remuneration of women to men

¹⁵ GRI 406-1 Incidents of discrimination and corrective actions taken

¹⁶ GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes

These initiatives helped to enhance the skills and overall development of the company's employees. The Fixed Income Essentials Program empowered over 300 employees across 13 batches, with 70% transitioning into advanced roles within the debt product vertical. This directly contributed to increased AUM growth in debt schemes, showcasing the program's strategic value. In FY 24-25, average training hours for males stood as 17.52 hours and for females 14.63 hours. Furthermore, The operational excellence program improved process efficiency, customer focus, and regulatory compliance. Participants demonstrated stronger stakeholder management and streamlined operations, leading to higher productivity and service quality.

NAM India actively implements a range of initiatives to enhance the capabilities of mutual fund distributors, with a strong focus on sales excellence and product knowledge. One such initiative, the pitch it challenges, was launched to cultivate a pool of product champions who can drive deeper client engagement and business growth. In parallel, the company offers specialized training programs for senior management, covering areas such as branch operations mastery, effective communication, team leadership, and transformational learning journeys. These programs are designed to empower leaders to drive revenue growth through cross-selling and up-selling, while fostering a culture of continuous improvement and strategic thinking.

Additionally, the company fosters a culture of continuous performance improvement through a well-structured and transparent performance management system. Progress is closely monitored via monthly dashboards, enabling real-time insights and data-driven decision-making. The system supports a three-tier performance review process involving the employee, their manager, the function head, and HR—ensuring holistic and balanced evaluations. Tools like CRM and SAS software further enhance performance tracking and analytics. NAM India's performance philosophy goes beyond just outcomes; it emphasizes the quality of effort and the strategic impact of each contribution. High performance is assessed not only by results but also by how effectively those results align with and advance the company's broader organizational goals. In FY 24-25, 100% of all eligible employees underwent performance and career development review.¹⁸

At NAM India, learning is not just a developmental tool—it's a strategic enabler. To ensure that training programs deliver measurable value, the company has institutionalized the 4K Model of learning evaluation, a structured framework that assesses

training effectiveness across four levels: reaction, learning, behaviour, and results. Each program is mapped to at least level 3 (behavioural impact), ensuring that learning translates into real-world application. Notably, several flagship programs this year were evaluated at level 4 (return on investment)—directly linking training outcomes to business performance metrics such as productivity, role transitions, and AUM growth

This data-driven approach has enabled NAM India to quantify the effectiveness of its learning initiatives, reinforcing the role of training as a catalyst for organizational growth and operational excellence.

Employee benefits

NAM India has embraced digital transformation in HR through the HR360 platform, streamlining key processes such as onboarding, employee engagement, and digital learning. This platform enhances the overall employee experience by offering seamless access to HR services and development resources.

To promote work-life balance, the company has adopted a five-day work week and introduced a flexi work policy, allowing employees to choose from various flexible arrangements. These include remote work options, as well as unpaid sabbatical leave for purposes such as self-education, family care, or personal development. As part of its family support initiatives, NAM India also offers demise leave to support employees during the loss of an immediate family member. These progressive measures reflect The company's commitment to creating a supportive, inclusive, and productive work environment.

Furthermore, 100% of permanent employees are provided benefits of insurance (health, life), parental leaves (male and female), day care facilities, retirement provision, among others.¹⁹

Prioritizing health, safety, and well-being

NAM India places the highest priority on employee health, safety, and well-being, embedding these values into its core operational philosophy. The company's Employee Health and Safety (EHS) framework emphasizes individual and environmental safety over financial or physical targets, ensuring a secure and supportive workplace for all. A comprehensive EHS policy, overseen by the leadership team, ensures legal compliance and integration across all functions. Regular training sessions, annual audits, and incident investigations are conducted to continuously enhance safety standards. In FY24-25, NAM India reported zero work-related injuries or hazards.²⁰

¹⁷ GRI 404-1 Average hours of training per year per employee

¹⁸ GRI 404-3 Percentage of employees receiving regular performance and career development reviews

¹⁹ GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees

²⁰ GRI 403-9 Work related injuries

The company launched Ekincare app that offers employees access to a family doctor, discounted health checkups, vision and dental care, dietician consultations, medicine delivery, gym bookings, activity tracking, and gamified wellness challenges. Additional support includes first aid availability, extended medical insurance for immediate family, and 24/7 medical consultation via mobile. The company also launched Stepathlon 2.0, a pan-India wellness initiative encouraging cross-functional collaboration and team-based fitness goals. During FY 24-25, 55 employees (20 women and 35 men) availed parental leave, with a 100% return-to-work and retention rate—a testament to NAM India's supportive and inclusive work culture.²¹ NAM India benefits its employees from retirement schemes including provident fund, gratuity, and Employee State Insurance (ESI), ensuring financial security beyond active employment.

Grievance redressal

NAM India is committed to fostering a transparent and supportive work environment where employees feel safe and empowered to raise concerns. To uphold this commitment, The company has implemented a robust internal grievance redressal mechanism. This system allows employees to voice their concerns confidentially through designated Ombudspersons and a dedicated whistleblower helpline, ensuring a structured and responsive approach to grievance resolution. These channels play a vital role in promoting a culture of openness, trust, and accountability.

In alignment with its values and legal obligations, NAM India has established a comprehensive Prevention of Sexual Harassment (POSH) policy, in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy is an integral part of The company's employee Code of Conduct, clearly outlining expectations, responsibilities, and consequences related to workplace behavior.

To reinforce awareness and compliance, NAM India conducts regular POSH training sessions, particularly during the induction of new employees. These sessions equip staff with the knowledge and confidence to recognize, prevent, and report any instances of harassment, thereby reinforcing a respectful and inclusive workplace culture. The company also maintains an Internal Complaints Committee (ICC) specifically tasked with addressing complaints related to sexual harassment. This

ensures that all concerns are handled with sensitivity, confidentiality, and due process. Notably, during the reporting period, NAM India recorded no incidents of human rights violations, reflecting the effectiveness of its preventive measures and the strength of its ethical workplace practices.

Driving growth through technology and innovation

Technology and innovation are at the heart of NAM India's operational transformation. The company is committed to building a robust digital ecosystem that fuels sustainable and profitable growth. With the introduction of zero-touch, virtual products and services, technology adoption has accelerated significantly, enhancing both efficiency and customer experience.

NAM India's digital strategy plays a pivotal role in this evolution, laying the groundwork for scalable and future-ready operations. This transformation is anchored in three strategic pillars that form the foundation of The company's long-term success and resilience.

NAM India's Information, Cyber Security, and Cyber Resilience policy ensures consistent and effective data protection. It addresses risks like unauthorized exposure, alteration, or misuse of digital assets. The policy strengthens risk management and safeguards information and related cyber infrastructure. Additionally, the technology committee is inclusive of:



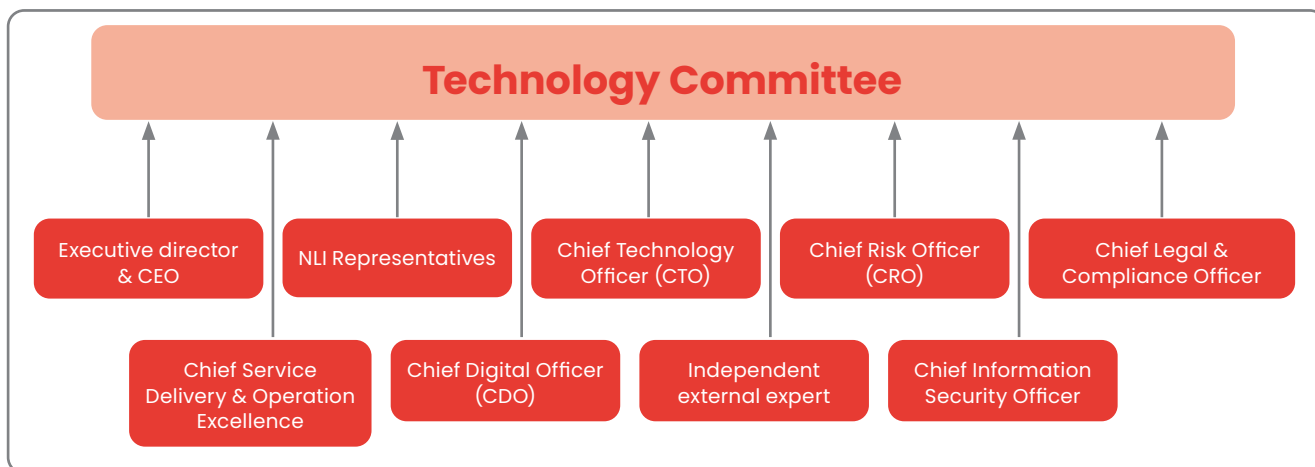
NAM India conducts annual Vulnerability Assessment and Penetration Testing (VAPT) for its IT systems and processes affecting user data, using an external third-party auditor. The results are submitted to SEBI as per mandates. Continuous security improvements for detecting and responding to data breaches and cyber-attacks have resulted in zero customer privacy incidents in this year.²²

²¹ GRI 401-3 Parental leave

²² GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

Governance structure

Board of Directors & Board of Trustees



NAM India places a strong emphasis on maintaining a secure and resilient digital infrastructure. To ensure ongoing protection, The company conducts regular security audits that help keep its security framework current and robust.

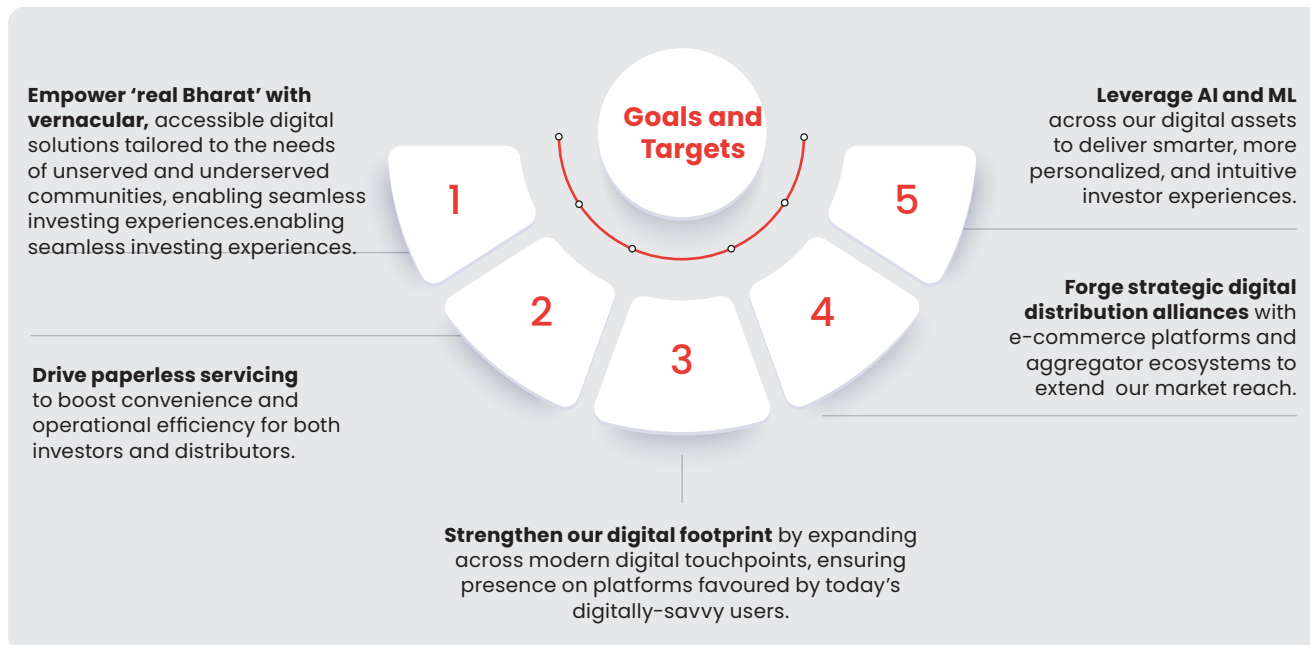
Data privacy is a top priority, supported by comprehensive policies and advanced encryption protocols for both data at rest and in transit. Access controls are strictly enforced based on business requirements, while Data Loss Prevention (DLP) mechanisms are in place to safeguard external integrations. The company's digital systems are further protected by infrastructure and application firewalls, with a dedicated cybersecurity team

monitoring and responding to potential threats 24/7. This proactive approach ensures a secure environment for both internal operations and client data.

Digital acceleration journey of NAM India

Goals and Targets

At NAM India, we are driven by a bold digital vision—constantly evolving to stay ahead of the curve and better serve our investors and partners. Our digital vision is anchored in innovation, inclusivity, and intelligent automation, all with a singular focus: delivering meaningful, measurable impact. Our goals focus on:



Empowering financial access

At NAM India, embracing a digital-first mindset is at the heart of our strategy. We continuously evolve with the digital landscape to meet the dynamic needs of our investors and partners, ensuring a seamless and intuitive online experience. As a frontrunner in the mutual fund industry's digital transformation, NAM India leverages cutting-edge customer acquisition strategies and strategic alliances—powered by robust, user-centric digital platforms—to expand financial access and deliver exceptional value.

The company is at the forefront of leveraging technology to bridge the financial inclusion gap, especially in semi-urban and rural regions. By embracing innovation at the grassroots level, The company is enabling broader access to financial tools and empowering individuals to achieve their financial goals with ease.

1. Harnessing the power of the digital India stack

NAM India has been a pioneer in integrating key components of the digital India stack—such as Aadhaar-based e-KYC, UPI, e-mandates, and XML-based authentications—into its digital platforms. These integrations have significantly streamlined investor onboarding and transaction processes, making financial services more accessible and inclusive across the country.

2. Regional and vernacular campaigns

To effectively engage India's linguistically diverse population, NAM India runs targeted communication campaigns in multiple regional languages. Delivered via email, push notifications, and WhatsApp, these campaigns ensure that investors receive relevant, easy-to-understand financial information in their native language.

3. Vernacular interactions on WhatsApp

Furthering its commitment to inclusivity, NAM India has enabled Hindi language support on its WhatsApp platform. This allows investors to transact, track, and manage their portfolios through conversational interfaces in their preferred language—breaking down language barriers and enhancing user experience.

4. Collaborating with mutual fund distributors for deeper market penetration

NAM India partners closely with Mutual Fund Distributors (MFDs) to gain hyperlocal insights and tailor offerings to regional needs. These

collaborations are instrumental in expanding The company's footprint in tier 2, tier 3, and semi-urban markets, driving deeper financial inclusion.

5. Promoting digital financial literacy

With a legacy of over 134 years in global investment management, NAM India is committed to simplifying financial concepts through clear, relatable, and jargon-free educational content. Delivered through digital channels, this educational approach helps build investor awareness and fosters greater trust in mutual fund investments.

Through these initiatives, NAM India is not only embracing technological advancements but also playing a pivotal role in driving last-mile financial inclusion—empowering individuals across India to take confident steps toward financial well-being.

Leveraging FinTech

NAM India, guided by its "Go-where-the-traffic-is" philosophy, has positioned itself as a preferred partner for FinTech firms, fostering close collaboration in areas such as digital enablement, product innovation, and co-branded marketing campaigns. These strategic alliances have significantly enhanced engagement with Gen Z audiences and expanded The company's reach into Tier 2 and Tier 3 cities.

At NAM India, we are redefining the boundaries of traditional fintech through strategic, innovation-led partnerships aimed at unlocking untapped markets. A landmark achievement was our industry-first collaboration with ONDC, which enabled the first-ever mutual fund transaction on the platform during the global fintech fest 2024. This pioneering step not only reinforces our commitment to financial inclusion but also sets the stage for deeper engagement beyond B30 cities—bringing mutual funds closer to becoming a household product.

In parallel, our alliances with leading fintech platforms have allowed us to effectively engage a new generation of retail investors. By positioning SIPs as a preferred investment vehicle and leveraging a robust fintech partnership framework, we've captured significant market share and strengthened our digital distribution capabilities.

The company is committed to becoming the partner of choice for FinTech's across the country. By aligning with their innovative ideas and operating within the evolving regulatory framework, NAM India strengthens its market presence while leveraging the expansive reach of these platforms.

Together, this collaboration focuses on:

Boosting digital and social media presence

Building strong engagement with fund managers

Securing prominent visibility on FinTech storefronts

Key initiatives: Technological advancement and digital interventions

In an era defined by rapid technological advancement, NAM India has strategically embraced innovation to redefine the investor experience and expand financial access. The company's forward-looking approach integrates advanced digital tools and platforms to streamline operations, enhance customer engagement, and foster inclusive growth. By investing in both technological infrastructure and digital outreach, NAM India is not only keeping pace with industry evolution but also setting new benchmarks in the mutual fund landscape. NAM India is leveraging the following key technological enablers to accelerate its digital transformation:

AI-led personalization at scale: Powered by data lake & advanced analytics: Artificial intelligence is a core enabler of NAM India's digital-first strategy. The company has built a powerful, data-driven ecosystem designed to enhance investor experience, deepen engagement, and improve retention. As one of the oldest and largest non-bank-sponsored retail AMCs, NAM India has leveraged our rich customer data to create a unified data lake that captures transactional, behavioral, and demographic insights. This robust foundation fuels advanced analytics, enabling hyper-personalized experiences and predictive intelligence.

Mobile-first ethos: NAM India focuses on a mobile-first design for its digital platforms, prioritizing the development of mobile applications and interfaces.

Platform-of-choice WhatsApp integrations: NAM India integrates WhatsApp for smooth communication and transactions, boosting accessibility and convenience for investors and distributors.

Strategic partnerships with tech giants: The company partners with leading technology firms to access advanced tools, boosting digital campaign efficiency and outreach.

Digital engagement model: NAM India adopts an e-commerce-inspired digital engagement model, leveraging data-driven insights from tech giants for investor acquisition and re-engagement.

Business easy 2.0 Suite: NAM India offers business easy 2.0, a digital solution for MFDs, featuring a CRM system to manage ops, transactions, and analytics, fostering growth. From seamless client onboarding and transaction execution to ongoing servicing, business easy 2.0 offers end-to-end capabilities. Backed by powerful analytics, it equips distributors with actionable insights for smarter decision-making and enhanced client engagement.

Digitalization initiatives include:

- Voice-enabled transactions on the investor app**
 NAM India continues to champion digital inclusivity by designing user experiences that cater to individuals of all abilities. As part of this commitment, The company has introduced voice command functionality on its android investor app. This feature empowers users—particularly those with visual impairments or other disabilities—to execute transactions independently, enhancing accessibility and autonomy in investment management.
- Breaking language barriers with WhatsApp vernacular in Hindi**
 To foster financial inclusion across diverse linguistic demographics, NAM India has enabled Hindi language support on its WhatsApp platform. Investors can now transact, track, and manage their portfolios through intuitive, conversational interactions in their preferred language—making investing more relatable and accessible.
- Seamless onboarding via Digi locker KYC on WhatsApp**
 First-time investors can now complete Aadhaar-based KYC using Digi Locker directly through WhatsApp. This streamlined process allows for instant folio creation, enabling smooth, mobile-first onboarding with minimal friction.
- Multi-scheme investing with cart-based CIT**
 NAM India has introduced curated investment bundles that allow investors to select up to five mutual fund schemes. These can be reviewed, modified, and purchased in a single, streamlined transaction—simplifying the investment journey through a cart-based experience.
- Debit card payments for lumpsum investments**
 To enhance convenience, especially for investors in tier 2 and tier 3 cities, NAM India now

supports debit card payments for lumpsum transactions. This addition reduces reliance on net banking or UPI, broadening access to mutual fund investments.

6. Cart-based transactions on the business easy app

The Business Easy app now features a cart-based transaction system for distributors. Partners can add multiple SIP or lumpsum schemes into a single cart and initiate bulk transactions—bringing an e-commerce-like experience to mutual fund distribution.

Customer relationship management

NAM India places immense value on its stakeholders—including customers, investors, and communities—recognizing their pivotal role in The company's growth journey. Meeting their evolving needs and expectations is a core responsibility. To elevate the customer experience, NAM India leverages its robust digital infrastructure, with a strong focus on technology and innovation. The company has implemented advanced customer engagement platforms, regularly conducts external surveys to assess satisfaction levels, and maintains a responsive grievance redressal mechanism to ensure timely resolution of concerns.

NAM India places a strong emphasis on cultivating long-term relationships with its customers. To support this goal, The company has implemented a robust Customer Relationship Management (CRM) system that enables a deeper understanding of customer needs and preferences—driving both loyalty and business growth. Communication and technology remain central to NAM India's customer engagement strategy.

To ensure high-quality interactions, The company provides comprehensive training to frontline staff, relationship managers, and customer service representatives. A dedicated customer service team has been established to promptly address queries, requests, and complaints, ensuring a responsive and empathetic customer experience. All customer-facing employees undergo bi-monthly performance reviews based on key service metrics, tracked through a centralized dashboard overseen by the Co-Chief Business Officers. In line with its commitment to transparency, NAM India also discloses the number of client, investor, and partner complaints received annually in its annual report.

Commitment to customer satisfaction and continuous improvement

As a customer-centric organization, NAM India is deeply committed to delivering exceptional service and ensuring high levels of customer satisfaction. The company sets clear internal benchmarks and continuously monitors performance to enhance its customer engagement practices. Through a series of targeted initiatives and consistent evaluation, NAM India strives to meet and exceed these goals year after year.

To further strengthen its service quality, NAM India has implemented a robust customer feedback mechanism and have taken multiple initiatives including:

1. Senior citizen priority desk

Senior citizens are automatically identified through their registered mobile numbers on the IVR system. They are directly routed to a customer service agent, bypassing all IVR menu options—ensuring faster and more personalized assistance.

2. 24x7 NRI mail support

A dedicated email desk operates round-the-clock to support Non-Resident Indian (NRI) investors, with a targeted turnaround time (TAT) of just 03 hours for responses.

3. Reduced wait times through optimized chat handling

To minimize hold times and improve responsiveness, the number of parallel chats handled by each advisor has been reduced from three to two—ensuring more focused and efficient support.

4. Dedicated escalation desk

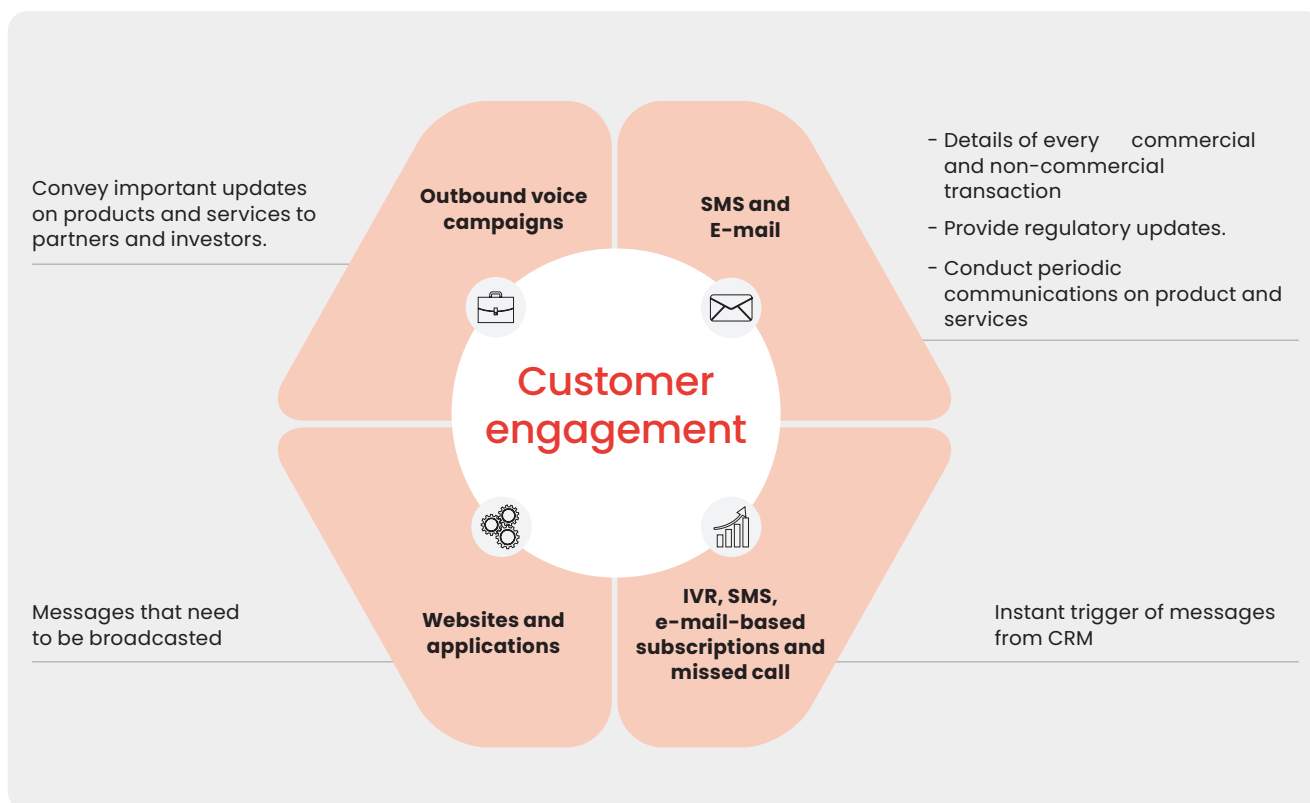
A specialized escalation desk has been set up at the customer care centre, effectively managing over 1,000 escalations—ensuring swift resolution of complex issues.

5. Instant web chat assistance

A live chat feature has been integrated into the "Oops" error page on the website, allowing investors to receive immediate help when they encounter issues during their online journey.

Customer engagement platforms and initiatives

NAM India employs a range of communication channels to engage effectively with its customers, tailoring the platform to the type of information being shared. Below are some of the platforms utilized:



Key initiatives include:

Revamp of the Investor Web & Mobile-site 'Log-in section' with Investor Portfolio Dashboard Revamp done to empower Investors with a 360° Portfolio View	Bank Validation through 'Penny-drop implementation' is done in all the Digital Assets for 'Change of Bank' process & 'Addition of new Bank' request.	'Quick invest' process implemented on Investor web & mobile site: PAN and OTP based investment journey for Lumpsum purchase & SIP
Simplified Login process for Investors using biometrics enabled on new Investor App	Enabled features like -option to update 'Date of Birth', 'Transaction History' option, to track Investor's Purchase transaction status.	'Digi-locker' KYC Onboarding process introduced in NIMF Website and Investor App.
Pending Investments' tab made available in Log-in section where Investor can resume transactions which are incomplete due to drop-off.	'XIRR view' for fund returns enabled in Investor app.	Redemption Confirmation message now displays the exact date of redemption payout to set Investors expectation.
Option enabled in SIP registration to the Investors to select the payment mode of their choice.	Review and migration of ISIP to existing OTBM where 'bank account matched' done.	Turn Around Time for STP enrolment has been reduced to three calendar days from seven calendar days.

Weekly STP – Day STP introduced to capture BSE and NSE requests.	Mandate registration through UPI Mode introduced. Approx 6400 Mandate registered through UPI. Around 5600 SIP sourced amounting to 1.50 Crore (recurring).	SIP Plus feature enabled on Website. SIP Date display optimization done in both Website and Investor app. Facility to modify SIP frequency or SIP cycle date was introduced in SIP.
BSE reporting and report streamline for Index and Passive Schemes for real time update and view.	KYC Modification flow enabled on Website for existing Investors. Approx 1400 cases processed so far.	WhatsApp transactions enabled for NIMF Distributors along with the existing feature for Investors.
Scheme wise summary of Long Term / Short Term Tax , was initiated in Capital Gain Statement, for Investor Convenience	Single Cheque Multiple Scheme option introduced for investments in physical application mode	Monthly Investor communication to create awareness to 'Update Nominee', 'PAN linking with Aadhar', 'update PAN, in Folio
Identification of Calls from Investors who are Senior citizens at Call centre. Priority queue with an option to select ' Self-help ' options under UAT.	Location movement form Chennai to Noida for ease of attracting quality resource and efficient ramp up to manage skill set and attrition.	Sticky agent ²³ mechanism implemented where the Investor call gets routed to same agent if the call disconnects while conversing.
Moved from location wise call routing to " agent availability " to reduce call waiting and increase Service levels.	Real time console at agent level to monitor productivity.	Real time call back on disconnected calls at the Call Centre to the Investors/ Distributors

Customer incidents and resolution mechanism

NAM India remains steadfast in its commitment to ethical conduct and the nine core values outlined in its Code of Conduct. The company strives to attract and retain customers by delivering a secure, reliable, and high-quality experience through its products and services. A top priority for NAM India is the protection of customer data, and it exercises the highest level of diligence in this regard. During the financial year, there were no reported or identified incidents of customer privacy breaches, data leaks, or losses involving personally identifiable information—either by The company or as confirmed by regulatory authorities. In FY 24-25, The company received a total of 1,310 complaints from its customers and all the complaints were resolved by the end of the year.

The company is committed to fostering trust and confidence among all its stakeholders. To ensure timely and effective resolution of concerns, NAM India has implemented a robust grievance redressal mechanism designed to address any adverse impacts arising from its operations. Regular stakeholder engagements are conducted, and customers and investors are encouraged to report grievances related to service deficiencies or product performance via the designated email or contact number.

A structured and responsive approach is followed to resolve these concerns appropriately. In instances where disputes cannot be settled through standard channels, legal recourse may be pursued. The company continuously monitors the effectiveness of its grievance resolution process and values stakeholder feedback, which plays a vital role in enhancing its systems. NAM India provides investors with a five-level escalation matrix to raise their complaints. The escalation matrix made available at The company's website.

Memberships and associations²³

NAM India actively participates in industry associations, collaborating with peers to collectively identify risks and opportunities, and contributing to research and policy development. These associations include the Association of Mutual Fund Industry (AMFI), Confederation of Indian Industry (CII), Bombay Chamber of Commerce and Industry, Indian Venture and Alternate Capital Association (IVCA), Association of Portfolio Managers in India (APMI) and Private Equity and Venture Capital CFO Association (PEVC CFO Association).

²³ GRI 2-28 Member Associations

Corporate Social Responsibility

At NAM India, Corporate Social Responsibility (CSR) is viewed not merely as a statutory requirement or a business function, but as a vital commitment to building enduring relationships and creating lasting value for communities. The company has established a comprehensive CSR policy and a distinct guiding philosophy that reflect this belief. This policy, applicable to NAM India and its subsidiaries, is administered and executed by the dedicated CSR department. It has been formulated in alignment with Section 135 and Schedule VII of the Companies Act, 2013, as well as the Companies (Corporate Social Responsibility Policy) Rules, 2014, including subsequent amendments and relevant government notifications. The CSR policy outlines key focus areas, including healthcare, education and skill development, climate conservation, sports promotion and support for armed forces and their families.

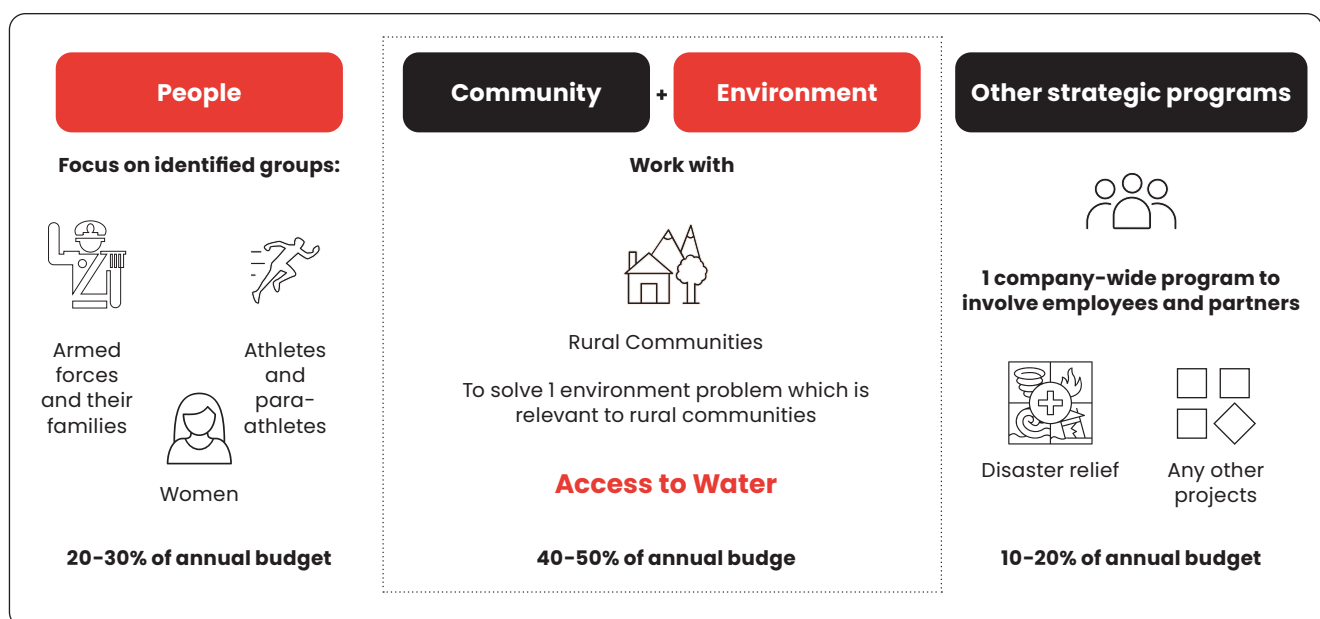
NAM India is deeply committed to making a meaningful and measurable impact in the regions where it operates. Guided by its core values and ethical standards, the company strives to enhance and sustain lives across the globe.

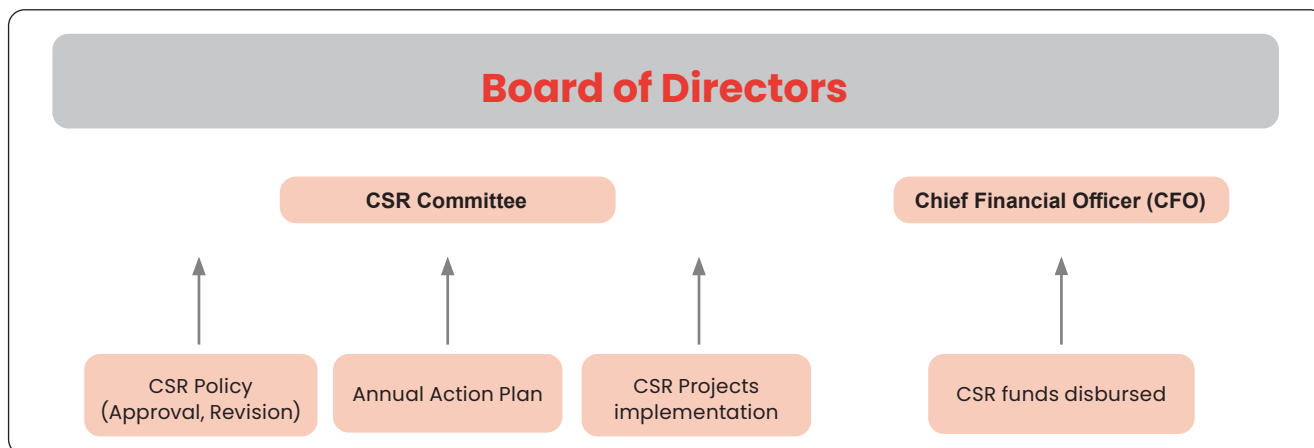
Strategic CSR framework

NAM India approaches Corporate Social Responsibility (CSR) with a clear vision and a structured, strategic framework designed to create meaningful and measurable impact. The company's annual CSR budget is thoughtfully allocated across three core pillars—people, community + environment, and other strategic programs—to promote inclusive growth and sustainable development.

This balanced and purpose-driven allocation reflects NAM India's dedication to nation-building and responsible corporate citizenship, ensuring that its CSR efforts are both impactful and aligned with long-term societal needs.

The approach is monitored by a designated team inclusive of:





Employee volunteering at NAM India

At NAM India, employee engagement is a vital component of its CSR strategy. The company believes that empowering employees to contribute to social causes not only strengthens community impact but also fosters a culture of empathy and shared responsibility. While NAM India does not currently offer formal incentives such as paid volunteer days or integration of volunteering into performance evaluations, it has implemented a structured Employee Volunteering Program to encourage active participation in social impact initiatives. A variety of volunteering activities are regularly organized and communicated to employees to drive engagement and awareness. Participation is systematically tracked through volunteering hours, enabling The company to monitor involvement levels and evaluate

the program's reach and effectiveness. This data-driven approach supports internal reporting and helps informally recognize employee contributions.

As part of its Employee Volunteering Program, NAM India organized a large-scale tree plantation drive across four major cities—Mumbai, Bengaluru, Chennai, and Gurugram. The initiative witnessed enthusiastic participation from employees as well as members of the distributor network, reflecting a shared commitment to environmental stewardship. In collaboration with the Aga Khan Agency for Habitat, India, and CommuniTree, a total of 1,600 saplings were planted. This initiative not only underscored NAM India's dedication to environmental sustainability but also fostered a strong sense of teamwork, purpose, and community engagement among participants.



CSR initiatives

Key thematic areas

Health and Sanitation

Providing preventive and curative facilities and infrastructure to the community

Education and skill development

Supporting livelihood generation through skill development and increasing financial & economic growth

Environment sustainability

Working towards achieving carbon neutrality in line with NLI's global objectives. This includes water conservation, preservation of biodiversity and promoting environment sustainability

Support for rural development and support for armed forces dependents

Establish digital training, enhance school infrastructure, and promote sustainable livelihoods

Providing benefits for armed force veterans and their dependents

Sports

Supporting the promotion of rural sports, nationally recognized, Paralympic sports and Olympic sports. This includes helping athletes and para-athletes win medals in international tournaments, especially the Olympic games, by providing them with international level coaching, health, fitness support, equipment and more

Key highlights

1,29,652

Total number of CSR beneficiaries (direct and indirect CSR projects)

55,316

Marginalized group beneficiaries

₹ 18.5 crore

Total CSR spend



CSR projects details

i. Project name – Promoting community led climate action and ecosystem center water resilience Vikarabad | Telangana



Location: Vikarabad, Telangana

Partnered with **Aga Khan Agency for Habitat, India (AKAH,I)**

1,200

Total beneficiaries

480

Marginalized beneficiaries

AKAH,I aims to strengthen community knowledge and capacity in a pilot hydrological unit within a water-scarce region to better respond to the impacts of climate variability and change. The initiative focuses on:

- Raising awareness and building skills around sustainable water use,
- Promoting eco-friendly, nature-based solutions, and
- Integrating climate adaptation into sustainable land and water management practices.

Through a community-driven, grassroots approach, the project seeks to restore and protect critical ecosystems while fostering long-term environmental resilience.

CASE STUDY

Construction of check dam

Raju from Yerravalle owns 3 acres of agricultural land. In recent years, the groundwater level has drastically declined, leading to reduced water availability in dug wells. The changed rainfall patterns have affected the crop cultivation and reduced percolation due to Hard rock soil of Yerravalle. With NAM community led water conservation A check dam was constructed across a natural canal beside Raju's agriculture land. A farm pond was also constructed in his land.

Impact

- Check dam intends to recharge 106 acres of land around the natural canal that helps 21 farmers and recharges 14 borewells and dugwells.
- The farm pond holds the water capacity of 216 cu. mts of water that will help recharge borewells around it.

ii. Project name – Promoting community led climate action and ecosystem center water resilience Khultabad | Maharashtra



Location: Khultabad, Maharashtra

Partnered with **Aga Khan Agency for Habitat, India (AKAH,I)**

9,800

Total beneficiaries

4,410

Marginalized beneficiaries

AKAH,I aims to bolster the knowledge and capacities of communities in a pilot hydrological unit within a water scarcity area to respond to the impacts of climate variability and change. This will involve enhancing community awareness and skill sets regarding water usage, advocating for eco-friendly nature-based solutions, and contributing to the amalgamation of climate change adaptation within sustainable land and water management strategies. Through a novel community-driven, grassroots environmental initiative that takes climate variability and change into account, the project aims to contribute to the restoration and safeguarding of critical ecosystems.

CASE STUDY

Roof rainwater harvesting

Niwasi Mukbadhir School, a residential institution for hearing- impaired children with an enrollment of 63 students, located in Rasoolpura village of Khultabad, faces acute water scarcity due to its location in a hilly terrain where accessing groundwater is highly challenging. Despite efforts to meet daily water needs, including digging a borewell that yielded no water, the school remains entirely dependent on water tankers, an unreliable and unsustainable solution, especially during peak summer months. The lack of a permanent water source severely impacts the well-being of students and the functioning of the school. This situation called for an urgent and sustainable intervention to ensure regular access to safe water.

Impact

- A Rooftop Rainwater Harvesting structure was constructed, covering the entire 7400sq.ft. roof area of the school. The collected rainwater is filtered and directed into the previously dry borewell, enabling direct groundwater recharge. In April 2025, following an unseasonal rainfall, the school observed water flowing into the borewell and successfully pumped out water marking a significant milestone.
- The critical water scarcity issue faced by the school has been resolved, eliminating the daily dependence on tanker supply and ensuring a more sustainable and reliable water source for drinking and daily use.

iii. Project name – Biodiversity and ecosystem-based climate change adaptation, Gujarat and Goa



Location: Gujarat and Goa

Partnered with **Aga Khan Agency for Habitat, India (AKAH,I)**

2,370

Total beneficiaries

1,137

Marginalized beneficiaries

The central aim of the project is to enhance the resilience of Morbi district's vulnerable coastal communities against the impacts of climate change and extreme events. This will be accomplished through tailored, community-oriented adaptation strategies rooted in ecosystem-based approaches.

CASE STUDY

Mangrove plantation for ecosystem rehabilitation

Ravji Bhai Rugnathbhai Dabhi, a resident of Bodki village, mentioned, the mangrove plantation initiative not only provides us with a source of income through plantation work, but these mangroves will also serve as a nature-based solution—helping prevent soil erosion and acting as a protective shield against cyclones.

Impact

- In Bodki, 20 local labourers were engaged in the mangrove plantation activity. Each of them earned ₹500 per day, providing a valuable livelihood opportunity right within their own village.

iv. Project name – VIKAS 3.0 – Village Improvement through Knowledge and Action for Sustainable Development



Location: Dhanbad, Jharkhand

Partnered with **TERI – The Energy and Resources Institute**

5,270

Total beneficiaries

2,636

Marginalized beneficiaries

The objectives focus on enhancing education and skill development through a digital training facility (SDG 4), improving school infrastructure and student well-being to support holistic growth (SDGs 3, 4, 5, 6), and driving natural resource management, community awareness, and livelihoods to promote sustainability and resilience (SDGs 1, 3, 12).

CASE STUDY

Training in advance digital tools

Under project VIKAS, training programmes for advanced digital tools and technologies like AI and Machine Learning were conducted at IIT-ISM. One talented student from UMS Nichhani school applied his learning from the training to build a fully functional remote-operated toy car using electronic components like sensors, microcontrollers, and wireless controls.

Impact

- This training program supported by NAM enabled students from weaker and remote sections of the society to access platforms for advancing their skills in STEM fields.
- Advanced and upcoming areas of technology like AI and ML were made accessible to students in remote areas.
- This project highlights innovation and creativity among school students using tech.
- Other students have been motivated to pursue AI/ML

v. Project Name – Olympic Gold Quest (OGQ)



Location: Pan India

Partnered with **Foundation for Promotion of Sports and Games**

251

Total beneficiaries

Ensuring OGQ's sports science team works closely with 100–120 athletes across fitness, nutrition, psychology, and injury management, while also analyzing the impact of this support on their performance and overall health.

CASE STUDY

Training in advance digital tools

NAM India supported OGQ with a CSR grant focused on providing support to India's Olympic and paralympic sports persons to win gold medals.

Impact

- 25 out of the 29 medals won by India in Paris Olympics 2024 was supported by OGQ

vi. Project Name – Education program and institutional capacity building

Location: Pan India

Partnered with **Ekam Foundation**

3,204

Total beneficiaries

3,204

Marginalized beneficiaries

Ekam Foundation aims to provide educational support through one-time scholarships for 50 students pursuing higher education and 56 girls enrolling in nursing courses, one-year school fee assistance for 105 children, and capacity building for 5–7 schools through the provision of ICT labs and/or digitally equipped smart classrooms.

CASE STUDY

Educational support through scholarships

Ketki, a 10th-grade student from Govandi, Mumbai, scored good percentage in her prelim exams but faced severe financial challenges. Her father works in a low-income courier role, while her mother is a maid, supporting a family of five including three children. Despite her academic excellence and aspiration to enter the medical field, her family struggled to pay school fees. Ekam Foundation stepped in to cover her educational expenses, helping her stay on track toward her goal.

Impact

- 218 students supported through direct financial aid:
- 57 nursing students received scholarships
- 50 graduates awarded one-time scholarships
- 111 school children assisted with school fees
- Digital infrastructure provided to 9 schools in Maharashtra and Bihar, benefiting 2,986+ students through desktops, laptops, projectors, printers, and interactive panels.
- Improved access and retention in education by reducing financial barriers and minimizing dropout risks among marginalized students.
- Holistic development through 25+ career and life skills mentoring sessions for nursing students, covering topics such as time management, communication, and resume writing.
- Focused support for girls, promoting gender equity and encouraging aspirations in healthcare, law, and civil services.
- Strengthened school systems by enhancing digital readiness and building institutional capacity for long-term impact.
- Community and stakeholder engagement (schools, parents, vendors) ensured need-based, transparent, and effective program delivery.



vii. Project name – Rashtriya Netra Yagna



Location: Maharashtra, Karnataka, Gujarat, Odisha, West Bengal, Bihar

Partnered with **Vision Foundation of India**

4,809

Total beneficiaries

4,809

Marginalized beneficiaries

The Foundation has launched its flagship initiative, Rashtriya Netra Yagna (RNY), aimed at eliminating avoidable and treatable blindness caused by cataract, retinal disorders, corneal conditions, glaucoma, and childhood blindness. The program prioritizes underserved and economically disadvantaged populations, irrespective of age, gender, caste, creed, or religion. Through RNY, the Foundation aspires to support over one million free eye surgeries across India by 2028.

CASE STUDY

Treatment for cataract

Samsur Haque, a 60-year-old farmer from Kishanganj had been facing a cataract issue for the past year and has issues with completing his day-to-day tasks. Mr. Samsur underwent free cataract surgery, and his sight returned with confidence.

Impact

- This programme supported by NAM enabled weaker and remote sections of the society to access proper and efficient treatment for their chronic eye problems
- Nearly all respondents (99.8%) stated that they could perform basic activities after surgery without any issues, while only 0.2% found it challenging. The basic daily living activities that they can now do highlights that the treatment successfully restored vision to a functional level of these basic activities.
- Most respondents (99.7%) could read and recognize small objects with ease, indicating a high level of visual restoration.

viii. Project name – Integrated rural development for creation of cluster of villages



Location: Trimbakeshwar, Nashik

Partnered with **Swades Foundation**

4,109

Total beneficiaries

4,109

Marginalized beneficiaries

Swades is dedicated to enhancing rural well-being by fostering open defecation-free communities and promoting cleaner environments to reduce health risks. The organization empowers communities through sustainable, income-generating livelihood opportunities and ensures year-round access to clean drinking water via household tap connections.

CASE STUDY

Drinking water for household

In Jambhulpada, a small hamlet in Nirgude (H), Trimbakeshwar, Bhagwan Tukaram Sahare's family, like many others, walked to fetch water. The task was mainly on the women and young girls. It took them nearly 2 hours a day, bending their backs, lifting heavy pots, and often juggling this with cooking, cleaning, and caring for the family. For the children, this meant skipping school.

Development had quietly crept in over the years and water scarcity still held the village back.

In November 2024, supported by NAM India, Swades Foundation stepped in with a Drinking Water Scheme (DWS). The villagers, led by their water committee, coordinated with Swades to bring in a full-fledged water solution—a source, storage tank, pump, taps, and filters, all put in place with care and community involvement. The transformation led to every house having a tap.

Women's time was saved, and children started going to school regularly.

Impact

- 30 households now have access to clean, filtered tap water at home.
- 1–2 hours saved daily for women and girls—no need to fetch water from afar.
- Better hygiene – regular bathing now possible.
- Reduced stress and physical aches and pains for women

ix. Project Name – Pragati (The integrated rural health development project – IRHDP)



Location: Shahapur, Maharashtra

Partnered with **Tata Institute of Social Sciences (TISS)**

5,701

Total beneficiaries

5,701

Marginalized beneficiaries

The project aims to design culturally sensitive, need-based livelihood interventions tailored to the unique context of the community. It focuses on strengthening foundational education for tribal children through targeted skill-building initiatives, with the goal of improving learning outcomes. By actively engaging with government programs, the project aligns with broader tribal development efforts. Additionally, it emphasizes building community capacity and ensuring the availability, accessibility, and consumption of nutritious food to enhance overall well-being.

CASE STUDY

Pragati's goatery program

Mira's family experienced a transformation after joining Pragati's goatery program in 2021. Starting with just a few goats, they now manage a herd of 20, providing steady income that funded home repairs and their children's education. Mira's husband, who once travelled long distances for work, now earns locally, strengthening both their family and community. This case highlights the program's impact on financial stability and quality of life.

Impact

- **Livelihoods:** Supported 58 farmers in adopting sustainable chilli cultivation, enhancing income stability and strengthening market linkages with urban centers like Mumbai.
- **Healthcare:** Enabled cataract surgeries for 29 elderly individuals, restoring vision and independence while contributing to local healthcare capacity-building.
- **Apiculture:** Trained tribal communities in eco-friendly honey extraction, generating ₹15,000 in income and improving crop yields through enhanced pollination.
- **Nutrition & Education:** Promoted school kitchen gardens, increasing nutrition awareness among 86 participants and earning district-level recognition under the PM Poshan Scheme.

x. Project Name – Optimisation of Proton Therapy with a special focus on childhood cancer



Location: Navi Mumbai, Maharashtra

Partnered with **Tata Memorial Centre – Advanced Centre for Treatment, Research & Education in Cancer (ACTREC)**

408

Total beneficiaries

203

Marginalized beneficiaries

The project aims to enhance cancer treatment precision through the procurement and implementation of advanced proton therapy software. To support paediatric care, a child-friendly play area and educational materials, including comics, will be developed. Key personnel—including a trial coordinator, clinical psychologist, and nurses—will be recruited. The initiative also focuses on delivering patient care, training healthcare professionals, and establishing an internal system for data archiving and analysis.

CASE STUDY

Heading Home

A 10-year-old boy presented with a swelling in the hip, which was later diagnosed as Ewing's Sarcoma. Intense chemotherapy had drained the family's savings, leaving them with no means to afford radiation therapy. Proton therapy was identified as the best approach to deliver the maximum dose to the tumour while minimizing radiation to nearby organs, reducing the risk of complications such as secondary cancers.

Impact

- The child successfully completed proton therapy without any acute side effects. He has since regained his strength, returned to school, and resumed a normal, active life. The treatment was both life-saving and protective of his long-term health.

xi. Project Name – Early Intervention Centres



Location: Jammu, Jaipur, Hyderabad, Pune, Jalandhar, Kolkata

4,723

Total beneficiaries

Partnered with Army Welfare CSR FundThe objective is to establish two new Early Intervention Centres (EICs) at Command Hospital (Eastern Command), Kolkata and MH Jaipur, and to enable early detection and timely intervention for birth defects and developmental delays among children of serving personnel and veterans across these new centres and four existing EICs.

xii. Project Name – Empowering Precision Surgery: Acquisition of Surgical Navigational System for Brain & Bone and soft tissue Tumour operations with integrated educational and research program

Location : Chandigarh, Punjab

Partnered with **TMC-HBCHRC: Tata Memorial Centre – Homi Bhabha Cancer Hospital and Research Centre**

The objective is to procure an advanced surgical navigation system in line with central government norms and to build capacity by training operation theatre staff, doctors, and nurses for its effective use.

CSR Impact assessment

1. “SAFAL: Sustainable livelihoods initiative in South Odisha”

Implemented by **Edelgive foundation**

The project aimed to ensure nutritional food security and enhance the income of rural small and marginal farmers, rural households and migrants spread across Odisha as follows:

- Koraput district including Nandapur, Lamtaput, Koraput, Jeypore, Borigumma and Kotpad blocks (395 villages)
- Nabarangpur district including Kosagumuda block (20 villages)

Objective

- Promoting climate-smart agriculture through sustainable practices such as crop intensification, organic farming, soil and water conservation, and environmentally friendly irrigation methods.
- Fostering entrepreneurship in agro-based and allied sectors by supporting value addition and market development in rice, millets, fisheries, poultry, and goat farming, primarily through the empowerment of Farmer Producer Organisations (FPOs).
- Strengthening FPOs by enhancing their access to essential inputs, financial and technical resources, and market linkages, while also building their collective capacity to influence agricultural policies and decision-making processes.
- Establishing strategic convergence with government bodies and allied institutions to amplify impact, ensure resource optimization, and expand outreach to a broader farming community.

Key findings

- 33% of farmers identified a lack of knowledge about market linkages and produce marketing as a key challenge prior to the program, often resulting in low selling prices for their crops.
- 83% of farmers reported gaining valuable insights into marketing strategies, including when, where, and how to sell their produce effectively.
- 67% of farmers learned about alternative income-generating opportunities beyond traditional farming, such as livestock management and small enterprise development.
- 67% of farmers received subsidized agricultural inputs through their FPOs, reducing production costs and improving productivity.

- 83% of farmers either accessed government scheme benefits or felt empowered with the knowledge and confidence to apply for these schemes independently, as a result of their participation in the program.

Impact generated

- 100% of farmers interviewed reported selling their entire produce through FPOs after participating in the program. This shift enabled them to secure better prices compared to selling to local shopkeepers or middlemen.
- 67% of farmers received subsidized agricultural inputs through FPOs, while 33% reported earning commissions from FPO profits—providing an additional source of income.
- 83.3% of farmers either accessed government scheme benefits or felt confident enough to apply independently after participating in the program. These schemes included initiatives such as the Jal Jeevan Mission, pond development, grain storage facilities, farming machinery support, crop insurance, and subsidized seeds.
- 100% of farmers found the program highly beneficial, attributing improvements in their income levels and overall living conditions directly to their participation.

2. “CT scan equipment for TMC ACTREC, Navi Mumbai”

Implemented by **Tata Memorial Centre Advanced Centre for Treatment Research and Education in Cancer**

ACTREC handles around 1,000 outpatient visits daily across 52 OPDs, with 700 consultations. Those below the poverty line who receive highly subsidized or free treatment. To address growing diagnostic needs, NAM India has donated a state-of-the-art 128-slice multi-detector CT scanner to ACTREC, enhancing its capacity to deliver timely and quality care.

Objective

- Enhance diagnostic and treatment capabilities at ACTREC through the procurement of advanced CT scan equipment.
- Improve patient access to imaging services within ACTREC, minimizing external referrals and reducing overall treatment costs.

Key Findings

- 100% of doctors interviewed confirmed that the hospital faced significant challenges in patient care prior to the installation of the new equipment.

- Administrative staff also reported similar challenges in delivering effective treatment before the equipment was installed.
- The installation process took 1.5 years from procurement to completion.
- All doctors, technicians, and administrative staff stated that, following training, hospital personnel are now fully equipped to operate the new medical equipment effectively.

Impact generated

- Approximately 37,646 patients utilized the CT scanner between May 2023 and October 2024. The equipment is projected to benefit around 48,000 patients annually.
- 100% of doctors reported that improved scan quality has reduced patient wait times and the need for repeat tests, leading to significant cost savings.
- All doctors and technicians confirmed that advanced imaging capabilities have enhanced radiological interventions (e.g., biopsies, stenting), improving treatment precision and overall quality of care.
- Scan times have decreased from 10–15 minutes to 5–6 minutes for routine scans, enabling more in-house procedures and reducing reliance on external referrals—ultimately lowering the financial burden on patients.

Grievance redressal for communities

NAM India is committed to fostering open, respectful, and responsive communication with the communities it serves. While there is no formal public grievance redressal portal, concerns raised during CSR initiatives or ongoing programs are addressed through direct engagement, in close collaboration with implementing partners and local NGOs.

This informal grievance mechanism involves gathering feedback during and after program implementation, conducting regular site visits, and maintaining continuous dialogue with community representatives. Implementing partners play a critical role in monitoring program impact and ensuring timely communication and resolution of any issues in coordination with NAM India.

This collaborative, on-the-ground approach promotes transparency, builds trust, and ensures that community voices are effectively heard and addressed.

Independent Auditor's Report

To the Members of Nippon Life India Asset Management Limited

Report on the Audit of the Standalone Ind AS Financial Statements

OPINION

We have audited the standalone Ind AS financial statements of Nippon Life India Asset Management Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities

in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note 48 of the Statement, which describes uncertainty related to outcome in respect of show cause notice received from the Securities Exchange Board of India (SEBI) alleging non-compliances with certain provisions of SEBI, pending final outcome of which, no provisions have been made in these audited standalone Ind AS financial results. Our opinion on the Statement is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue from management fee and portfolio management services (as described in Note 2.10 and 18 of the standalone Ind AS financial statements)	
<p>Revenue from operations is the most significant balance in the statement of profit and loss. Revenue is made of a number of streams including:</p> <ul style="list-style-type: none"> – Management fees ₹ 2017.20 crores – Portfolio Management Services ₹ 48 crores <p>There are inherent risks in computing the different revenue streams including manual input of key contractual terms and the computation of applicable Assets Under Management ('AUM'), which could result in errors. The complex nature of contractual terms involving multiple schemes requires effective monitoring to ensure all financial terms and conditions are captured accurately and applied appropriately.</p> <p>Any discrepancy in such computations could give rise to a material misstatement of the financial statements. Accordingly, revenue is considered to be a key audit matter.</p>	<p>We have performed the following procedures in relation to revenue recognized during the year:</p> <ul style="list-style-type: none"> • Obtained and read the accounting policy for revenue recognition. • Obtained an understanding of the significant revenue items and identified where there is a higher risk of error, due to manual processes, complex contractual terms, and areas of judgement. • Tested the design and operating effectiveness of key controls in place across the Company relevant to these revenue calculations, including the assets under management, set up and maintenance of contractual terms and fee billing. • Obtained and assessed independent assurance reports for the relevant controls at the third-party administrators and considered whether there was any impact on our audit. • On a sample basis, obtained and tested arithmetical accuracy of revenue calculation and reconciled with the financial statements and test checked invoice and reconciled with the accounting records. • On a sample basis, checked the receipts of such income in bank statements. • Recalculated Portfolio Management Services Fee in respect of certain sample contracts and compared with the actual fees charged by the Company for such contracts.
Impairment of Asset Management Rights (as described in Note 2.3 and 9 of the standalone Ind AS financial statements)	
<p>The Company's balance sheet as at March 31, 2025 includes ₹ 240 crores of Asset Management Rights, representing 5.44% of total assets.</p> <p>As a result, an impairment assessment was required to be performed by the Company in terms of Ind AS 36 by comparing the carrying value of these assets to their recoverable amount to determine whether an impairment was required to be recognised.</p> <p>For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows.</p> <p>Further, the determination of the recoverable amount involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these assets.</p> <p>Accordingly, the impairment of Asset Management Rights was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</p>	<p>We have performed the following procedures with respect to impairment of asset management rights:</p> <ul style="list-style-type: none"> • Obtained and read the accounting policy on impairment of asset management rights. • Read the Company's valuation methodology applied in determining the recoverable amount. We also assessed the objectivity, competence and independence of Company's specialists involved in the process. • Evaluated the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used. • Assessed the recoverable value computed by the Company's specialists based on the various scenarios. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were reasonable.

We have determined that there are no other key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to

liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 33 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 44 to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 45 to the standalone Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 50 to the standalone Ind AS financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year, as stated in Note 39 to the financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pikashoo Mutha**

Partner

Membership Number: 131658

UDIN: 25131658BMIPPO5389

Place of Signature: Mumbai

Date: April 28, 2025

Annexure 'I' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

RE: NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED ("THE COMPANY")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. The Company has maintained proper records showing full particulars of intangibles assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to companies and other parties as follows:
- | Particulars | Loans |
|--|----------------|
| Aggregate amount granted during the year: | |
| - Subsidiaries | ₹ 84.52 crores |
| - Others | ₹ 0.17 Crores |
| Balance outstanding as at balance sheet date in respect of above case: | |
| - Subsidiaries | ₹ 64.40 crores |
| - Others | ₹ 0.16 crores |
- (b) During the year the investments made and the terms and conditions of the grant of all loans to companies and other parties are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to companies and other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans granted to companies and other parties which are overdue for more than ninety days.
- (e) There were no loans granted to companies and other parties which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to companies other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.

- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of provident fund, cess and other statutory dues which have not been deposited by the Company on account of disputes. The dues outstanding on account of dispute of goods and services tax and income-tax are as follows:

Name of the statute	Nature of the dues	Amount (₹ in crores) *	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	0.49	AY 2017-18	The Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	3.41	AY 2020-21	The Commissioner of Income Tax (Appeals)

*excluding interest, if any.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence

requirement to report on clause 3(xv) of the Order is not applicable to the Company.

- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 37 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material

uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 21(b) to the financial statements.
- (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in Note 21(b) to the financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pikashoo Mutha**

Partner

Membership Number: 131658

UDIN: 25131658BMIPPO5389

Place of Signature: Mumbai

Date: April 28, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Nippon Life India Asset Management Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Nippon Life India Asset Management Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and their operating

effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE IND AS FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of

any evaluation of the internal financial controls with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2025, based on

the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pikashoo Mutha**

Partner

Membership Number: 131658

UDIN: 25131658BMIPPO5389

Place of Signature: Mumbai

Date: April 28, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in Crores)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial assets			
Cash and cash equivalents	3	8.43	13.40
Bank balance other than above	4	226.17	214.28
Receivables			
(i) Trade receivables	5	45.28	115.56
(ii) Other receivables	5	-	-
Loans	6	63.89	60.75
Investments	7	3,122.65	3,353.85
Other financial assets	8	16.81	16.20
Sub-total - Financial assets		3,483.23	3,774.04
Non-financial assets			
Current tax assets (net)		17.09	20.38
Property, plant and equipment	10	542.63	16.34
Right of use Assets	29	76.93	72.53
Capital work-in-progress	30	4.08	1.61
Other intangible assets	9	242.23	240.82
Other non-financial assets	11	49.41	32.81
Sub-total - Non financial assets		932.37	384.49
Total Assets		4,415.60	4,158.53
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	12	0.18	0.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	48.70	40.49
Lease Liabilities	29	83.42	77.40
Other financial liabilities	13	95.64	82.69
Sub-total - Financial liabilities		227.94	200.59
Non-financial Liabilities			
Current tax liabilities (Net)		-	6.81
Provisions	14	8.34	7.04
Deferred tax liabilities (Net)	22	113.28	76.68
Other non-financial liabilities	15	51.88	49.09
Sub-total - Non financial liabilities		173.50	139.62
EQUITY			
Equity share capital	16	634.70	630.00
Other equity	17	3,379.46	3,188.32
Total Equity		4,014.16	3,818.32
Total Liabilities and Equity		4,415.60	4,158.53

The accompanying notes form an integral part of these financial statements.

As per our report attached of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Nippon Life India Asset Management Limited

per Pikashoo Mutha
Partner
Membership Number: 131658

Sundeeep Sikka
Executive Director & CEO
DIN No. 02553654

Ashvin Parekh
Director
DIN No. 06559989

Parag Joglekar
Chief Financial Officer

Ajay Patel
Manager

Mumbai
April 28, 2025

Valde Varghese
Company Secretary
ACS: 24937

Statement of Standalone Profit and Loss

for the year ended March 31, 2025

(₹ in Crores)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	18	2,065.20	1,521.11
Other income	19	283.08	355.97
Total income		2,348.28	1,877.08
Expenses			
Finance costs		6.65	6.17
Fee and commission expenses		6.16	7.21
Employee benefits expenses	20	373.87	300.64
Depreciation, amortization and impairment	10	29.44	28.38
Other expenses	21	277.49	240.20
Total expenses		693.61	582.60
Profit before tax		1,654.67	1,294.48
Income tax expense:			
- Current tax	22	365.84	228.55
- Deferred tax	22	36.60	18.70
Total tax expense		402.44	247.25
Profit for the year		1,252.23	1,047.23
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements gain / (loss) of post-employment benefit obligations		(6.03)	(1.58)
- Income tax relating to these items	22	1.52	0.40
Other comprehensive income for the year		(4.51)	(1.18)
Total comprehensive income for the year		1,247.72	1,046.05
Earnings per equity share face value of ₹ 10 each fully paid	32		
- Basic (₹)		19.79	16.75
- Diluted (₹)		19.49	16.58

The accompanying notes are integral part of these financial statements.

As per our report attached of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Nippon Life India Asset Management Limited

per Pikashoo Mutha
Partner
Membership Number: 131658

Sundeep Sikka
Executive Director & CEO
DIN No. 02553654

Ashvin Parekh
Director
DIN No. 06559989

Parag Joglekar
Chief Financial Officer

Ajay Patel
Manager

Mumbai
April 28, 2025

Valde Varghese
Company Secretary
ACS: 24937

Statement of Standalone Cash flow

for the year ended March 31, 2025

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax*	1,654.67	1,294.48
Adjustments :		
Depreciation and amortization	29.44	28.38
Finance cost	6.65	6.17
Net (gain) / loss on sale of property, plant and equipments	(1.16)	(0.50)
Provision / (Reversal) for ECL on Inter Corporate Deposits	0.03	(0.37)
Remeasurement gain / (loss) of defined benefit obligations	(6.03)	(1.58)
Employee share based payments	38.33	7.03
(Profit) / Loss on sale of investments	(125.92)	(29.60)
Fair Value (Gain) / Loss on Investments	(120.13)	(288.34)
Dividend income	(0.19)	(0.07)
Interest income	(32.66)	(33.87)
Operating profit before working capital changes	1,443.03	981.73
Adjustments for (increase)/ decrease in operating assets:		
Trade and other receivables	70.28	(28.77)
Other financial assets	(0.03)	4.21
Other non-financial assets	(16.60)	4.62
Loans and advances to employees	(0.13)	0.02
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	8.38	(0.13)
Other financial liabilities	12.95	21.09
Provisions	1.30	(4.15)
Other non-financial liabilities	2.79	14.12
Cash generated from operations	1,521.97	992.74
Income taxes Paid (net of refunds)	(367.84)	(253.41)
Net cash inflow from operating activities	1,154.13	739.33
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	32.07	32.35
Dividend received	0.19	0.07
Sales proceeds from disposal of property, plant and equipments	0.63	0.33
Purchase of investments	(2,942.87)	(1,550.10)
Sale of investments	3,420.13	1,448.96
Proceeds from maturity of Fixed deposits placed with financial institution	(11.89)	15.59
Inter corporate deposit repayment	81.48	80.19
Inter corporate deposit given	(84.52)	(73.85)
Purchase of property, plant and equipments and intangible assets	(537.28)	(11.66)
Capital work-in-progress	(2.47)	0.88
Net cash (outflow) from investing activities	(44.53)	(57.24)

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	120.95	155.25
Principal Element of Lease Payments	(17.71)	(17.24)
Interest Element of Lease Payments	(6.65)	(6.17)
Share Application money pending Allotment	(9.64)	9.38
Dividend paid	(1,201.52)	(811.16)
Net cash (outflow) from financing activities	(1,114.57)	(669.94)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	(4.97)	12.15
Add : Cash and cash equivalents at the beginning of the year	13.40	1.25
Cash and cash equivalents at the end of the year (Refer Note 3)	8.43	13.40
*Includes amount spent towards Corporate Social Responsibility expense as per Section 135(5) of the Companies Act, 2013 (see note 21b)	18.50	16.00

The accompanying notes are integral part of these financial statements.

As per our report attached of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Nippon Life India Asset Management Limited

per Pikashoo Mutha
Partner
Membership Number: 131658

Sundeep Sikka
Executive Director & CEO
DIN No. 02553654

Ashvin Parekh
Director
DIN No. 06559989

Parag Joglekar
Chief Financial Officer

Ajay Patel
Manager

Mumbai
April 28, 2025

Valde Varghese
Company Secretary
ACS: 24937

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(₹ in Crores)

For the year ended March 31, 2025	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2024	62,99,98,730	630.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at April 01, 2024	62,99,98,730	630.00
Issue of share capital / ESOP	47,03,902	4.70
As at March 31, 2025	63,47,02,632	634.70

(₹ in Crores)

For the year ended March 31, 2024	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2023	62,31,75,443	623.18
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at April 01, 2023	62,31,75,443	623.18
Issue of share capital / ESOP	68,23,287	6.82
As at March 31, 2024	62,99,98,730	630.00

B. OTHER EQUITY

₹ in crores

Particulars	Reserves and Surplus				Other Comprehensive Income		Share application money pending allotment	Total other equity
	Securities premium	General reserve	Surplus/ (deficit) in the statement of profit and loss	Share based options outstanding account	Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income		
As at March 31, 2023	837.50	99.30	1,725.91	126.27	6.10	(6.75)	0.26	2,788.59
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at April 01, 2023	837.50	99.30	1,725.91	126.27	6.10	(6.75)	0.26	2,788.59
Profit for the year	-	-	1,047.23	-	-	-	-	1,047.23
Other comprehensive income	-	-	-	-	-	(1.18)	-	(1.18)
Total Comprehensive Income for the year	-	-	1,047.23	-	-	(1.18)	-	1,046.05
Share based payments:								-
- Stock option expense for the year	-	-	-	7.03	-	-	-	7.03
- Options lapsed during the year	-	1.08		(1.08)	-	-	-	-
Interim dividend on equity shares	-	-	(343.68)		-	-	-	(343.68)
Final dividend on equity shares			(467.48)					(467.48)
Changes during the year	-	-	-	-	-	-	9.38	9.38
Fresh issue of equity shares	176.86	-	-	(28.43)	-	-	-	148.43
As at March 31, 2024	1,014.36	100.38	1,961.98	103.79	6.10	(7.93)	9.64	3,188.32

₹ in crores

Particulars	Reserves and Surplus			Other Comprehensive Income			Share application money pending allotment	Total other equity
	Securities premium	General reserve	Surplus/ (deficit) in the statement of profit and loss	Share based options outstanding account	Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income		
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at April 01, 2024	1,014.36	100.38	1,961.98	103.79	6.10	(7.93)	9.64	3,188.32
Profit for the year	-	-	1,252.23	-	-	-	-	1,252.23
Other comprehensive income	-	-	-	-	-	(4.51)	-	(4.51)
Total Comprehensive Income for the year	-	-	1,252.23	-	-	(4.51)	-	1,247.72
Share based payments:								
- Stock option expense for the year	-	-	-	38.33	-	-	-	38.33
- Options lapsed during the year	-	0.23	-	(0.23)	-	-	-	-
Interim dividend on equity shares	-	-	(506.58)	-	-	-	-	(506.58)
Final dividend on equity shares	-	-	(694.94)	-	-	-	-	(694.94)
Changes during the year	-	-	-	-	-	-	(9.64)	(9.64)
Fresh issue of equity shares	134.25	-	-	(18.00)	-	-	-	116.25
As at March 31, 2025	1,148.61	100.61	2,012.69	123.89	6.10	(12.44)	-	3,379.46

The accompanying notes form an integral part of these financial statements.

As per our report attached of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Nippon Life India Asset Management Limited

per Pikashoo Mutha

Partner
Membership Number: 131658

Sundeep Sikka

Executive Director & CEO
DIN No. 02553654

Ashvin Parekh

Director
DIN No. 06559989

Parag Joglekar

Chief Financial Officer

Ajay Patel

Manager

Mumbai
April 28, 2025

Valde Varghese

Company Secretary
ACS: 24937

Notes to the Financial Statements

for the year ended March 31, 2025

(Currency : Indian Rupees)

1 CORPORATE INFORMATION

Nippon Life India Asset Management Limited ('the Company') (CIN:L65910MH1995PLC220793) was incorporated on February 24, 1995. The registered office of the Company is located at 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel, W, Maharashtra 400013.

The Company's principal activity is to act as an investment manager to Nippon India Mutual Fund ('the Fund') under SEBI (Mutual Funds) Regulations, 1996. The Company is also registered under the SEBI (Portfolio Managers) Regulations, 1993 and the International Financial Services Centres Authority (IFSCA) regulation for providing Portfolio Management Services, investment management and advisory services.

The equity shares of the Company are listed on National Stock exchange of India Limited and BSE Limited.

The financial statements were approved for issue, in accordance with a resolution of the Directors on April 28, 2025.

2 ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis Of Preparation

(i) Compliance with Ind AS

The financial statements comply in all significant aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities
- Defined benefit plans – plan assets and

- Equity Settled share based payments at grant date fair value

2.2 Property Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Property, plant & Equipment which are significant to total cost of that item of Property plant & Equipment and having different useful life are accounted separately

Depreciation methods, estimated useful lives & residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

The estimated useful lives for the different types of assets are:

Asset	Useful Life
Building	60 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
IT equipments – computers & printers	3 years

Leasehold improvements are amortised over the primary period of the lease on straight-line basis or useful life of asset, whichever is lower

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit or loss.

The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

2.3 Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Acquisition of rights to manage and administer the schemes of Goldman Sachs Mutual Fund have been stated at cost net of impairment losses, if any.

The estimated useful lives for computer software is as follows:

Asset	Useful Life
Computer software	3 years

2.4 Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill

that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.5 Leases

As a lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives

receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2.6 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The power to assess the financial performance and position of the Company and make strategic decisions is vested in the Executive Director & CEO who has been identified as the Chief Operating Decisions Maker.

2.7 Foreign Currency Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income or Statement of Profit and Loss are also recognized in Other Comprehensive Income or Statement of Profit and Loss, respectively).

2.8 Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction Costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. However, trade receivable that do not contain a significant financial component are measure at transaction price. Purchase and sale of financial assets are recognized using trade date accounting.

B. Subsequent Measurement

Financial Assets measured at Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVTPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured as described in note 6. Interest income from these financial assets is recognized using the effective interest rate method.

Financial Assets measured at Fair value through other comprehensive income: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Financial Assets measures at Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

C. Equity Instruments

All equity investments are measured at fair value with value changes recognized in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in net gain/loss on fair value changes in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

D. Impairment of Financial Asset

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. ECL is measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, is recognized as an expense in the statement of profit or loss.

2.9 Financial Liabilities

A. Initial Recognition

All Financial liabilities are recognized at fair value and in case of borrowing, net of directly attributable cost. Fees of recurring nature are directly recognized in the statement of profit and loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and

other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. Derecognition

Financial liabilities are derecognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires.

2.10 Revenue Recognition

Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iv. Allocation of transaction price to the separate performance obligations; and
- v. Recognition of revenue when (or as) each performance obligation is satisfied

Revenue Recognition for different heads of Income are as under:

(i) Investment Management Fees (net of tax)

Investment Management fees are recognized on an accrual basis in accordance with Investment Management Agreement based on average assets under management (AUM).

(ii) Advisory Fees (net of tax)

Advisory fees are recognized on an accrual basis in accordance with agreement entered into with respective investment managers / advisors.

(iii) Portfolio Management Fees (net of tax)

Portfolio Management fees are recognized on an accrual basis in accordance with Portfolio Management Agreement entered with respective clients.

(iv) Interest income

Interest income is recognized using the effective interest rate.

(v) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Shareholders approve the dividend.

(vi) Gain on Investments (Including Mark to Market)

The realised gains / losses from financial instruments at FVTPL represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price.

The unrealised gains / losses represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

2.11 Income Tax

The tax expense for the year comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred Tax

Deferred tax is recognized on temporary differences arising between carrying amounts of asset and liabilities in financial statements and corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates (and tax laws) that have been enacted or substantively enacted

by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.12 Cash & Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft.

2.13 New fund offer expenses of mutual fund and PMS schemes

Expenses relating to new fund offer of mutual fund and PMS schemes are charged in the statement of profit and loss in the year in which such expenses are incurred.

2.14 Fund and commission expenses

Prior to 21st October 2018, certain scheme related expenses and commission were being borne by the Company in accordance with circulars and guidelines issues by SEBI and the Association of Mutual Funds in India (AMFI). Commission paid for future period for the mutual fund schemes (including for Equity Linked Savings Schemes) until 21st October 2018 is treated as prepaid expenses and is amortised on the contractual period and charged to Statement of Profit and Loss account unless considered recoverable from schemes. Pursuant to circulars issued by SEBI in this regard, after 21st October 2018, these expenses, are being borne by the mutual fund schemes.

Commission is paid to the brokers for Portfolio Management services as per the terms of agreement entered into with respective brokers. Prior to 1st October 2020, Commission was paid to the brokers for Portfolio Management services on upfront basis. This commission is treated as prepaid expenses and is amortised on the contractual period and charge to statement of profit and loss account. Pursuant to circular issued by SEBI, in this regard, after 1st October 2020, the commission is being paid on trail basis to the brokers. Unamortised brokerage is treated as Non-financial Assets considering the normal operating cycle of the Company.

2.15 Off-setting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the

asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.16 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognized as a finance cost.

2.17 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions which might have an effect on recognition and measurement of the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions as on the reporting date. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results/actions are known or materialised. Revisions to accounting estimates are recognised prospectively.

2.18 Employee-Benefits Expense

(i) Short-term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the service.

(ii) Post-employment obligations

Defined contribution plans

The Company recognizes contribution payable to provident fund scheme as an expense, when the employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after

deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset.

Defined benefit plans

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(iii) Other long-term employee benefit obligations

Leave encashment

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit or loss.

2.19 Share-based payments

Employee Stock Option Plan (ESOP) / Performance Stock Units (PSU)

Equity settled share based payments to employees and others providing similar services are measured at fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 27.

The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revives its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognized in Statement of profit and loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to Share based options outstanding account.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Reliance Capital Asset Management Employees Benefit Trust

The Reliance Capital Asset Management Employees Benefit Trust is administered by the Company. The Company treats the trust as its

extension and is consolidated in Company's financial statements. There are no shares pending to be allotted in the Trust.

2.20 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.21 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore as per the requirements of Schedule III, unless otherwise stated.

2.22 New and amended standards

There are no standards that are notified and not yet effective as on the date.

3. CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	-	-
Cheques on hand	-	-
Balances with banks:		
In current accounts	8.43	13.40
Total	8.43	13.40

4. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
In earmarked accounts		
- unclaimed dividend	3.83	0.53
- unspent CSR	-	0.96
In deposit accounts		
- Term Deposits against the bank guarantee	19.79	17.42
- Other Term Deposits (Refer note 36)	202.55	195.37
Total	226.17	214.28

5. TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Receivables considered good - Secured	-	-
Receivables considered good - Unsecured*	45.28	115.56
(Less): Allowance for impairment loss	-	-
(ii) Other receivables	-	-
Total	45.28	115.56

Notes:

- (i) *Includes receivable from Related Party ₹ 3.20 crore for FY 2024-25 (Previous year ₹ 3.38 crore) (Refer Note 28)
- (ii) Trade receivables are non-interest bearing.
- (iii) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

₹ in crores

Particulars	Outstanding for following periods from transaction date					
As at March 31, 2025	0- 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	43.12	0.91	0.24	0.13	0.88	45.28
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	-	-	-	-
Total	43.12	0.91	0.24	0.13	0.88	45.28

(₹ in Crores)

Particulars	Outstanding for following periods from transaction date					
	0-6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
Undisputed Trade Receivables – considered good	109.37	3.26	1.90	0.26	0.76	115.56
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-
Total	109.37	3.26	1.90	0.26	0.76	115.56

6. LOANS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortized cost		
Term loans (unsecured)		
Loans and advances to related parties	64.40	61.36
Loans and advances to employees	0.16	0.03
Total (A) – Gross	64.56	61.39
(Less): Impairment loss allowance	(0.67)	(0.64)
Total (A) – Net	63.89	60.75
Secured by property, plant and equipments	-	-
Secured by intangible assets	-	-
Covered by bank/government guarantees	-	-
Unsecured	64.56	61.39
Total (B) – Gross	64.56	61.39
(Less): Impairment loss allowance	(0.67)	(0.64)
Total (B) – Net	63.89	60.75
Loans in India		
- Public sector	-	-
- Others	64.56	61.39
Total (C) – Gross	64.56	61.39
(Less): Impairment loss allowance	(0.67)	(0.64)
Total (C) – Net	63.89	60.75

Reconciliation of ECL balance

(₹ in Crores)

Particulars	Year ended March 31, 2025			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	0.64	-	-	0.64
New assets originated / change in inputs to ECL model	0.67	-	-	0.67
Assets derecognized or repaid	(0.64)	-	-	(0.64)
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	0.67	-	-	0.67

(₹ in Crores)

Particulars	Year ended March 31, 2024			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	1.01	-	-	1.01
New assets originated / change in inputs to ECL model	0.20	-	-	0.20
Assets derecognized or repaid	(0.57)	-	-	(0.57)
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	0.64	-	-	0.64

7. INVESTMENTS

(₹ in Crores)

Particulars	At amortised cost	At fair value through			Total
		Other comprehensive income	Profit and loss	Sub-total	
As at March 31, 2025					
Mutual funds	-	-	2,941.60	2,941.60	2,941.60
Debt securities	109.20	-	-	-	109.20
Equity Shares	-	-	9.53	9.53	9.53
Subsidiaries	29.93	-	-	-	29.93
Associates	12.73	-	-	-	12.73
Alternative Investment Fund	-	-	19.66	19.66	19.66
Total (A) - Gross	151.86	-	2,970.79	2,970.79	3,122.65
(Less): Impairment loss allowance	-	-	-	-	-
Total (A) - Net	151.86	-	2,970.79	2,970.79	3,122.65
Investments outside India	22.02	-	-	-	22.02
Investments in India	129.84	-	2,970.79	2,970.79	3,100.63
Total (B) - Gross	151.86	-	2,970.79	2,970.79	3,122.65
(Less): Impairment loss allowance	-	-	-	-	-
Total (B) - Net	151.86	-	2,970.79	2,970.79	3,122.65
As at March 31, 2024					
Mutual funds	-	-	3,177.51	3,177.51	3,177.51
Government securities	109.36	-	-	-	109.36
Equity Shares	-	-	9.72	9.72	9.72
Subsidiaries	29.61	-	-	-	29.61
Associates	12.73	-	-	-	12.73
Others	-	-	14.92	14.92	14.92
Total (A) - Gross	151.70	-	3,202.15	3,202.15	3,353.85
(Less): Impairment loss allowance	-	-	-	-	-
Total (A) - Net	151.70	-	3,202.15	3,202.15	3,353.85
Investments outside India	22.02	-	-	-	22.02
Investments in India	129.68	-	3,202.15	3,202.15	3,331.83
Total (B) - Gross	151.70	-	3,202.15	3,202.15	3,353.85
(Less): Impairment loss allowance	-	-	-	-	-
Total (B) - Net	151.70	-	3,202.15	3,202.15	3,353.85

8. OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	10.47	10.38
Interest accrued on others	5.34	4.75
Accrued fee income	1.00	1.07
Total	16.81	16.20

9. OTHER INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Computer software / Licensing cost	Asset management rights	Total
Year ended March 31, 2024			
Gross carrying amount			
Cost as at April 1, 2023	28.53	250.14	278.67
Additions	0.34	-	0.34
Less: Disposals and transfers	4.77	-	4.77
Closing gross carrying amount	24.10	250.14	274.24
Accumulated amortization			
Opening accumulated amortization	24.39	10.14	34.53
Amortization during the year	3.66	-	3.66
Less: Disposals and transfers	4.77	-	4.77
Closing accumulated depreciation	23.28	10.14	33.42
Net carrying amount as at March 31, 2024	0.82	240.00	240.82
Year ended March 31, 2025			
Gross carrying amount			
Cost as at April 1, 2024	24.10	250.14	274.24
Additions	2.33	-	2.33
Less: Disposals and transfers	-	-	-
Closing gross carrying amount	26.43	250.14	276.57
Accumulated amortization			
Opening accumulated amortization	23.28	10.14	33.42
Amortization during the year	0.93	-	0.93
Less: Disposals and transfers	0.01	-	0.01
Closing accumulated depreciation	24.20	10.14	34.34
Net carrying amount as at March 31, 2025	2.23	240.00	242.23

10. PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	Data processing machineries	Vehicles	Office equipments	Furniture and fixtures	Building	Leasehold improvement	Total
Year ended March 31, 2024							
Gross carrying amount							
Cost as at April 1, 2023	20.91	6.72	5.15	0.81	-	13.29	46.88
Additions	6.49	0.75	1.45	0.20	-	2.43	11.32
Less: Disposals and transfers	0.46	1.00	0.25	0.03	-	1.85	3.59
Closing gross carrying amount	26.94	6.47	6.35	0.98	-	13.87	54.61
Accumulated depreciation							
Opening accumulated depreciation	17.92	2.10	3.82	0.33	-	11.45	35.62
Depreciation charge during the year	2.96	0.75	0.65	0.09	-	1.11	5.56
Less: Disposals and transfers	0.45	0.32	0.25	0.03	-	1.86	2.91
Closing accumulated depreciation	20.43	2.53	4.22	0.39	-	10.70	38.27
Net carrying amount as at March 31, 2024	6.51	3.94	2.13	0.59	-	3.17	16.34
Year ended March 31, 2025							
Gross carrying amount							
Cost as at April 1, 2024	26.94	6.47	6.35	0.98	-	13.87	54.61
Additions	4.45	8.19	1.62	0.81	517.49	2.39	534.95
Less: Disposals and transfers	0.77	0.64	0.20	0.07	-	0.39	2.07
Closing gross carrying amount	30.62	14.02	7.77	1.72	517.49	15.87	587.49
Accumulated depreciation							
Opening accumulated depreciation	20.43	2.53	4.22	0.39	-	10.70	38.27
Depreciation charge during the year	4.02	1.30	0.83	0.14	-	1.88	8.17
Less: Disposals and transfers	0.77	0.17	0.19	0.06	-	0.39	1.58
Closing accumulated depreciation	23.68	3.66	4.86	0.47	-	12.19	44.86
Net carrying amount as at March 31, 2025	6.94	10.36	2.91	1.25	517.49	3.68	542.63

11. OTHER NON-FINANCIAL ASSET

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Vendors	13.50	9.73
GST Input tax credit	13.42	11.34
Prepaid expenses	16.20	7.47
Others	6.29	4.27
Total	49.41	32.81

12. TRADE PAYABLES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables*		
(i) Total outstanding dues of micro enterprises and small enterprises	0.18	0.01
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	48.70	40.49
Total	48.88	40.50

*Trade payables are non-interest bearing.

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the Company and relied upon by the auditors, is as follows:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding principal amount and interest due to suppliers registered under MSMED Act and remaining unpaid at the year end:		
- Principal amount	0.18	0.01
- Interest due thereon	-	-
Interest paid other than under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
Amount of interest due and payable (where the principal has already been paid but interest has not been paid).	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	-	-

(₹ in Crores)

Particulars	Outstanding for following periods from transaction date				
As at March 31, 2025	0-1 years	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.18	-	-	-	0.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.71	0.02	0.28	0.25	1.26
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	0.89	0.02	0.28	0.25	1.44

Unbilled dues as on March 31, 2025 is ₹ 47.44 Crs.

(₹ in Crores)

Particulars	Outstanding for following periods from transaction date				
	0-1 years	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					
Total outstanding dues of micro enterprises and small enterprises	0.01	-	-	-	0.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.73	0.31	-	0.50	1.53
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	0.74	0.31	-	0.50	1.54

Unbilled dues as on March 31, 2024 is ₹ 38.96 Crs.

13. OTHER FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables	95.09	82.16
Unclaimed dividend	0.55	0.53
Total	95.64	82.69

14. PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Leave encashment	3.94	3.46
Gratuity	0.17	-
Compensated absence cost	4.23	3.58
Total	8.34	7.04

15. OTHER NON-FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	51.88	49.09
Total	51.88	49.09

16. EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
Authorized shares				
Equity shares of ₹ 10 each	1,00,00,00,000	1,000.00	1,00,00,00,000	1,000.00
Increase/(decrease) during the year	-	-	-	-
As at 31 March	1,00,00,00,000	1,000.00	1,00,00,00,000	1,000.00
Preference shares of ₹ 100 each	30,00,000	30.00	30,00,000	30.00
Increase/(decrease) during the year	-	-	-	-
As at 31 March	30,00,000	30.00	30,00,000	30.00
Issued, subscribed & fully paid-up shares				
Equity shares of ₹ 10 each	62,99,98,730	630.00	62,31,75,443	623.18
Changes during the year	47,03,902	4.70	68,23,287	6.82
As at 31 March	63,47,02,632	634.70	62,99,98,730	630.00

a) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.

The dividend proposed by the Board of Directors is subject to the approval of Shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

b) Shares reserved for issue under options

Information relating to the Employee Stock Option Plan (ESOP) / Performance based Stock Unit (PSU), including details regarding options issued, exercised and lapsed during the year and options outstanding at the end of the reporting year is set out in note 27.

c) Shares of the Company held by the holding / ultimate holding Company

Equity Shareholders	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Nippon Life Insurance Company*	45,90,28,095	72.32	45,90,28,095	72.86

* Including shares held jointly with nominee Shareholders

d) Details of Shareholders holding more than 5% of the shares in the Company

Equity Shareholders	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Nippon Life Insurance Company*	45,90,28,095	72.32	45,90,28,095	72.86

* Including shares held jointly with nominee Shareholders

e) Details of shares held by promoters

As at March 31, 2025

Sr. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 10 each fully paid	Nippon Life Insurance Company	45,90,28,095	-	45,90,28,095	72.32	-
Total		45,90,28,095	-	45,90,28,095	72.32	-

As at March 31, 2024

Sr. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 10 each fully paid	Nippon Life Insurance Company	45,90,28,095	-	45,90,28,095	72.86	-
Total		45,90,28,095	-	45,90,28,095	72.86	-

17. OTHER EQUITY

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	1,148.61	1,014.36
General reserve	100.61	100.38
Surplus in the statement of profit and loss	2,012.69	1,961.98
Share based options outstanding account	123.89	103.79
Other comprehensive income	(6.34)	(1.83)
Share application money pending allotment	-	9.64
Total	3,379.46	3,188.32

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium account		
Opening balance	1,014.36	837.50
Add/(Less) : Changes during the year	-	-
Fresh issue of equity shares	134.25	176.86
Closing balance	1,148.61	1,014.36
General reserve		
Opening balance	100.38	99.30
Add/(Less) : Changes during the year	-	-
Cancellation of vested ESOP options	0.23	1.08
Closing balance	100.61	100.38
Surplus/(deficit) in the statement of profit and loss		
Opening balance	1,961.98	1,725.91
Net profit for the year	1,252.23	1,047.23
Dividends:		
- Interim dividend on equity shares	(506.58)	(343.68)
- Final dividend on equity shares	(694.94)	(467.48)
Closing balance	2,012.69	1,961.98
Share based options outstanding account		
Opening balance	103.79	126.27
Add: Stock option expense for the year	38.33	7.03
Less: Transferred to General Reserve	(0.23)	(1.08)
Add: Fresh issue of equity shares	(18.00)	(28.43)
Closing balance	123.89	103.79
Share application money pending allotment		
Opening balance	9.64	0.26
Add/(Less): Changes during the year	(9.64)	9.38
Closing balance	-	9.64

Other Comprehensive Income

(₹ in Crores)

Particulars	Equity Instruments through Other Comprehensive Income	Others	Total
As at April 01, 2023	6.10	(6.75)	(0.65)
Remeasurements of post-employment benefit obligations	-	(1.58)	(1.58)
Deferred tax	-	0.40	0.40
As at March 31, 2024	6.10	(7.93)	(1.83)
Remeasurements of post-employment benefit obligations	-	(6.03)	(6.03)
Deferred tax	-	1.52	1.52
As at March 31, 2025	6.10	(12.44)	(6.34)

Nature and purpose of reserve:

a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

c) Surplus in the statement of profit and loss

Surplus in the statement of profit and loss that the Company earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to Shareholders. Surplus in the statement of profit and loss include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

d) Share based options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under share based payments arrangement over the vesting period. (Refer Note. 27)

18. REVENUE FROM OPERATIONS

(₹ in Crores)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Management Fees	2,017.20	1,479.26
Portfolio Management Fees / Advisory fees	48.00	41.85
Total	2,065.20	1,521.11

19. OTHER INCOME

(₹ in Crores)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest	32.66	33.87
Dividend	0.19	0.07
Gain on Investments (Including Mark to Market)	246.05	317.94
Miscellaneous income	4.18	4.09
Total	283.08	355.97

20. EMPLOYEE BENEFITS EXPENSES

(₹ in Crores)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries wages and bonus	303.00	272.96
Contribution to provident and other funds	13.88	12.37
Employee stock option scheme	38.33	7.03
Staff welfare expenses	18.66	8.28
Total	373.87	300.64

21. OTHER EXPENSES

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Marketing, advertisement and publicity	57.40	53.64
Outsourced business service	47.73	40.71
Legal and Professional charges	27.13	19.22
Information technology	67.77	54.48
Communication Costs	9.93	8.03
Office administration	19.37	16.82
Conveyance and travelling	11.82	10.26
Corporate Social Responsibility (CSR) [Refer note (b)]	18.50	16.00
Rent, rates and taxes	2.51	2.06
Repairs and maintenance	2.54	3.03
Filing fees and stamp duty	2.43	1.89
Seminar and training	4.06	2.73
Membership and subscription	0.94	0.88
Insurance	1.87	2.30
Printing and stationery	2.60	2.14
Auditor's fees and expenses [Refer note (a)]	0.73	0.79
Expected credit loss (ECL)	0.03	(0.37)
Net (gain)/loss on foreign currency transactions and translations	(0.05)	0.07
Miscellaneous expenses	0.18	5.52
Total	277.49	240.20

a) Breakup of auditors' remuneration

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees	0.34	0.31
Certification matters	0.15	0.22
Other matters	0.22	0.23
Out of pocket expenses	0.02	0.03
Total	0.73	0.79

b) Details of CSR expenditure:

(₹ in Crores)

Details of CSR expenditure:	Year ended March 31, 2025	Year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	18.26	15.66
b) Amount approved by the Board to be spent during the year	18.50	16.00

c) Amount spent during the year ending on 31 March 2025:

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	14.83	3.67	18.50

d) Amount spent during the year ending on 31 March 2024:

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	11.22	4.78	16.00

e) Details related to spent / unspent obligations:#

(₹ in Crores)		
Particulars	March 31, 2025	March 31, 2024
i) Contribution to Public Trust	14.41	10.80
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:	-	-
- Ongoing project	3.67	4.78
- Other than ongoing project	-	-
iv) Others*	0.42	0.42
	18.50	16.00

*includes admin overheads

#no contribution to related party

Details of ongoing project and other than ongoing project
In case of S. 135(6) (Ongoing Project)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
4.78	0.96	10.32	0.91	5.74	3.67	-

In case of S. 135(5) (Other than ongoing project)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	13.92	13.92	-

Details of excess amount spent:
Excess amount spent

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
0.78	18.26	18.50	1.02

22. INCOME TAX
a) The components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

(₹ in Crores)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	372.65	255.59
Adjustment in respect of current income tax of prior years	(6.81)	(27.04)
Income tax relating to Other comprehensive income	(1.52)	(0.40)
Deferred tax	36.60	18.70
Total	400.92	246.85

b) Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate is as follows:

(₹ in Crores)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	1,654.67	1,294.48
Tax at India's statutory income tax rate of 25.168% (previous year 25.168%)	416.45	325.79
Tax effect of the amount which are not taxable in calculating taxable income :		
- Adjustment in respect of current income tax of previous years	(6.81)	(27.04)
- Corporate Social responsibility expenditure	4.66	4.03
- Disallowance of estimated expenditure to earn tax exempt (Section 14a)	0.28	0.28
- Tax free interest	(2.24)	(2.25)
- Profit / Loss on investments (including MTM)	0.69	(54.86)
- Income tax relating to items that will not be reclassified to profit or loss- OCI	(1.52)	(0.40)
- Utilisation of brought forward long term capital losses	(9.04)	-
- Others	(1.54)	1.31
Income tax expense at effective tax rate	400.92	246.85
Effective tax rate	24.23%	19.07%

c) Deferred tax assets/liabilities

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities / assets:

(₹ in Crores)				
Particulars	As at March 31, 2024	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2025
Deferred tax liability:				
FVTPL of financial instruments	85.92	36.81	-	122.73
Right of Use Asset	17.54	1.11	-	18.65
Total (a)	103.46	37.93	-	141.38
Deferred tax asset:				
Property, plant and equipment	5.36	(0.48)	-	4.88
Leave Encashment	0.87	0.12	-	0.99
Compensated absence cost	0.90	0.16	-	1.06
Impairment allowance for financial assets	0.16	0.01	-	0.17
Lease liability	19.48	1.52	-	21.00
Total (b)	26.77	1.33	-	28.10
Net deferred tax (asset)/liability (a - b)	76.68	36.60	-	113.28

(₹ in Crores)				
Particulars	As at March 31, 2023	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2024
Deferred tax liability:				
FVTPL of financial instruments	68.20	17.71	-	85.92
Right of Use Asset	11.92	5.61	-	17.54
Total (a)	80.13	23.33	-	103.46
Deferred tax asset:				
Property, plant and equipment	5.46	(0.10)	-	5.36
Leave Encashment	0.81	0.06	-	0.87
Compensated absence cost	0.87	0.04	-	0.90
Phantom Shares	1.14	(1.14)	-	-
Impairment allowance for financial assets	0.25	(0.09)	-	0.16
Lease liability	13.62	5.86	-	19.48
Total (b)	22.15	4.62	-	26.77
Net deferred tax (asset)/liability (a - b)	57.98	18.70	-	76.68

23. EMPLOYEE BENEFIT OBLIGATIONS

a) Defined contribution plans

The Company has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds:

(₹ in Crores)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provident fund	8.74	7.99
Superannuation fund	0.04	0.05
Pension fund	1.82	1.60

b) Defined benefit plans

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at separation.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

i) Balance Sheet

(₹ in Crores)			
Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2023	31.29	31.80	(0.50)
Current service cost	2.69	-	2.69
Interest expense/(income)	2.32	2.35	(0.04)
Return on plan assets (excl. Interest Income)	-	1.47	(1.47)
Actuarial loss / (gain) arising from change in financial assumptions	0.56	-	0.56
Actuarial loss / (gain) arising on account of experience changes	2.48	-	2.48
Liability Transferred In/ Acquisitions	0.03	-	0.03
Liability Transferred Out/ Divestments	(1.14)	-	(1.14)
Assets Transferred In/Acquisitions	-	0.23	(0.23)
(Assets Transferred Out/ Divestments)	-	(0.23)	0.23
Employer contributions	-	4.00	(4.00)
Benefit payments	(4.47)	(4.47)	-
As at March 31, 2024	33.76	35.15	(1.39)
Current service cost	2.77	-	2.77
Interest expense/(income)	2.40	2.50	(0.10)
Return on plan assets (excl. Interest Income)	-	0.22	(0.22)
Actuarial loss / (gain) arising from change in financial assumptions	1.21	-	1.21
Actuarial loss / (gain) arising on account of experience changes	5.04	-	5.04
Liability Transferred Out/ Divestments	(0.13)	-	(0.13)
Employer contributions	-	7.00	(7.00)
Benefit payments	(4.36)	(4.36)	-
As at March 31, 2025	40.69	40.51	0.17

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
Present value of plan liabilities	40.69	33.76
Fair value of plan assets	40.51	35.15
Plan liability / (assets)	0.17	(1.39)

ii) Statement of Profit and Loss

(₹ in Crores)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee Benefit Expenses:		
Current service cost	2.77	2.69
Total	2.77	2.69
Net Interest Cost	(0.10)	(0.04)
Net impact on the profit before tax	2.67	2.66
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	(0.22)	(1.47)
Actuarial gains/(losses) arising from changes in financial assumptions	1.21	0.56
Actuarial loss / (gain) arising on account of experience changes	5.05	2.49
Net impact on the other comprehensive income before tax	6.03	1.58

iii) Defined benefit plans assets

(₹ in Crores)		
Category of assets (% allocation)	As at March 31, 2025	As at March 31, 2024
Insurer managed funds		
- Government securities	54.31%	62.44%
- Deposit and money market securities	3.17%	3.92%
- Debentures / bonds	22.93%	11.91%
- Equity shares	17.71%	20.47%
- Others	1.88%	1.26%
Total	100.00%	100.00%

iv) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.72%	7.20%
Salary escalation rate*	6.00%	6.00%
Rate of Employee Turnover	For service 4 years and below 16.00% p.a. For service 5 years and above 6.00% p.a	For service 4 years and below 16.00% p.a. For service 5 years and above 6.00% p.a.

* Takes into account the inflation, seniority, promotions and other relevant factors

v) Demographic assumptions

Mortality in Service: Indian Assured Lives Mortality 2012-14 (Urban)

vi) Sensitivity

(₹ in Crores)			
As at March 31, 2025	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1.00%	(2.45)	2.73
Salary escalation rate	1.00%	2.73	(2.48)
Employee Turnover	1.00%	0.05	(0.06)

(₹ in Crores)

As at March 31, 2024	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1.00%	(2.07)	2.32
Salary escalation rate	1.00%	2.32	(2.12)
Employee Turnover	1.00%	0.13	(0.15)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

vii) Maturity

The defined benefit obligations shall mature after year end as follows:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
1 st Following Year	3.67	3.50
2 nd Following Year	2.70	2.18
3 rd Following Year	4.05	2.31
4 th Following Year	3.90	3.32
5 th Following Year	4.24	3.23
Sum of 6 to 10 Years	20.09	19.11
Sum of 11 Year and above	28.73	25.33

The weighted average duration of the defined benefit obligation is 08 years (previous year - 08 years)

These plans typically expose the Group to actuarial risks such as: Interest rate risk, salary risk, Investment risk, Asset Liability Matching risk, Mortality risk and Concentration risk.

- Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
- Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
- Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
- Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
- Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

24. SEGMENT INFORMATION

The Company is in the business of providing asset management services to the schemes of Nippon India Mutual Fund, portfolio management service, and advisory service to the clients / schemes. The primary segment is identified as asset management services. As such, the Company's financial results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 Operating Segment.

25. FAIR VALUE MEASUREMENT

a) Fair value hierarchy

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level 1 are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level 2 measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level 3 measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2025

(₹ in Crores)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
At Amortised Cost					
Cash and cash equivalents	8.43	-	-	-	8.43
Investments	151.86	-	-	-	151.86
Bank balance other than cash and cash equivalents above	226.17	-	-	-	226.17
Receivables					
(i) Trade receivables	45.28	-	-	-	45.28
(ii) Other receivables	-	-	-	-	-
Loans	63.89	-	-	-	63.89
Other financial assets	16.81	-	-	-	16.81
At Fair Value Through Profit/ Loss					
Investments	-	2,961.26	-	9.53	2,970.79
Total financial assets	512.44	2,961.26	-	9.53	3,483.23
Financial liabilities					
At Amortised Cost					
Payables	48.88	-	-	-	48.88
Lease Liability	83.42	-	-	-	83.42
Other financial liabilities	95.64	-	-	-	95.64
Total financial liabilities	227.94	-	-	-	227.94

As at March 31, 2024

(₹ in Crores)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
At Amortized Cost					
Cash and cash equivalents	13.40	-	-	-	13.40
Investments	151.70	-	-	-	151.70
Bank balance other than cash and cash equivalents above	214.28	-	-	-	214.28
Receivables					
(i) Trade receivables	115.56	-	-	-	115.56
(ii) Other receivables	-	-	-	-	-
Loans	60.75	-	-	-	60.75
Other financial assets	16.20	-	-	-	16.20
At Fair Value Through Profit/Loss					
Investments	-	3,192.43	-	9.72	3,202.15
Total financial assets	571.89	3,192.43	-	9.72	3,774.04
Financial liabilities					
At Amortized Cost					
Payables	40.50	-	-	-	40.50
Other financial liabilities	160.09	-	-	-	160.09
Total financial liabilities	200.59	-	-	-	200.59

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between levels 1 and 2 during the current year and previous year.

b) Valuation technique used to determine fair value

Mutual Funds: Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed

Debt Securities: At Amortised Cost

Alternative Investment Funds: Close ended Alternative Investment Schemes at declared NAV's provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies.

In order to assess Level 3 valuations as per Company's investment policy, the management reviews the performance of the investee companies.

26. FINANCIAL RISK MANAGEMENT

The Company activities expose it to credit risk, liquidity risk and market risk. The Company's risk management is carried out by a Risk department under the policies approved by the Board of Directors. The Risk team identifies, evaluates and highlights financial risks in close cooperation with the other departments.

A Credit risk management

Credit risk is the risk of suffering financial loss, should any of the Company's customers, clients or market counterparties fail to fulfil their contractual obligations to the Company. The Company is also exposed to other credit risks arising from investments in debt securities. Credit risk is the one of the largest risk for the Company's business; management therefore carefully manages its exposure to credit risk.

1. The maximum exposure to credit risk at the reporting date is primarily from Cash & Cash Equivalents and Bank Fixed Deposit. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high.
2. The Company has extended loans to its subsidiary. Credit risk on the loans has been managed by the Company. The Company uses expected credit loss model to assess the impairment loss or gain. Refer note 6 for the same.
3. Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. As the Company has a contractual right to such receivables as well as has the control over such funds due from customers, the Company does not estimate any credit risk in relation to such receivables. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour.

B Liquidity risk and funding management

Prudent liquidity risk management implies maintaining sufficient cash and liquid investments to meet payment obligations, when due, under all circumstances.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried in accordance with practice and limits set by the Company after giving due considerations to internal and external factors that could impact the liquidity position of the Company. Further, since the Company has no external borrowings and has sufficient cash and liquid investments to meet payment obligations, there is low liquidity risk.

Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at reporting date.

As at March 31, 2025

(₹ in Crores)

Contractual maturities of assets and liabilities	On demand	Upto 1 Year	1 to 5 years	Over 5 Years	Total
Financial assets					
Cash and cash equivalents	8.43	-	-	-	8.43
Bank balance other than cash and cash equivalents above	3.83	198.17	24.17	-	226.17
Receivables					
(i) Trade receivables	-	44.03	1.25	-	45.28
(ii) Other receivables	-	-	-	-	-
Loans	-	0.16	-	63.73	63.89
Investments	2,385.10	8.81	93.32	635.42	3,122.65
Other financial assets	-	7.87	7.67	1.27	16.81
Total assets	2,397.36	259.05	126.41	700.42	3,483.23
Financial liabilities					
Payables					
Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises	-	0.18	-	-	0.18
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	48.15	0.55	-	48.70
Lease Liability	-	0.59	48.58	34.25	83.42
Other financial liabilities	-	95.64	-	-	95.64
Total liabilities	-	144.57	49.12	34.25	227.94
Net	2,397.36	114.48	77.29	666.17	3,255.29

As at March 31, 2024

(₹ in Crores)					
Contractual maturities of assets and liabilities	On demand	Up to 1 year	1 to 5 years	Over 5 years	Total
Financial assets					
Cash and cash equivalents	13.40	-	-	-	13.40
Bank balance other than cash and cash equivalents above	0.53	197.89	15.86	-	214.28
Receivables					
(i) Trade receivables	-	113.85	1.69	-	115.54
(ii) Other receivables	-	-	-	-	-
Loans	-	0.03	-	60.72	60.75
Investments	2,773.46	-	99.46	480.93	3,353.85
Other financial assets	-	8.38	7.08	0.74	16.20
Total assets	2,787.39	320.15	124.09	542.39	3,774.02
Financial liabilities					
Payables					
Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises	-	0.01	-	-	0.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	39.97	0.52	-	40.49
Lease Liability	-	1.12	56.88	19.40	77.40
Other financial liabilities	-	82.69	-	-	82.69
Total liabilities	-	123.79	57.40	19.40	200.59
Net	2,787.39	196.36	66.70	522.98	3,573.43

C. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

i) Foreign currency risk

The Company has insignificant amount of foreign currency denominated assets and liabilities. Accordingly, there is no significant exposure to currency risk.

ii) Interest Rate Risk

Interest rate risk is the risk where the Company is exposed to the risk that fair value or future cash flows of its financial instruments will fluctuate as a result of change in market interest rates. Tax Free Bonds held by the Company and loans extended by the Company to subsidiaries are at yearly fixed rate of coupon and accordingly the Company does not perceive any interest rate risk.

iii) Price risk

Exposure

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market. The Company's exposure to price risk arises from diversified investments in mutual funds held by the Company and classified in the balance sheet at fair value through profit or loss (note 7).

Sensitivity Analysis

The table below summarizes the impact of increases/decreases of the Net Asset Value (NAV) on the Company's investment in Mutual fund and its profit for the period. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's investments in mutual funds moved in line with the NAV.

(₹ in Crores)		
Particulars	Sensitivity of Profit or loss	
	As at March 31, 2025	As at March 31, 2024
NAV - Increase 5%	147.08	158.88
NAV - Decrease 5%	(147.08)	(158.88)

27. EMPLOYEE SHARE BASED PAYMENTS**Employee Stock Option Plan (ESOP) / Performance Stock Unit (PSU) [Equity settled]**

The Company have ESOP 2017, ESOP 2019, ESOP 2023 and PSU 2023 which covers eligible employees of the Company and its subsidiaries. The vesting of the options is from expiry of one year till four years as per Plan. Each Option entitles the holder thereof to apply for and be allotted / transferred one Equity Share of the Company upon payment of the exercise price during the exercise period.

Details of ESOP/PSU:

	ESOP 2017			ESOP 2019			ESOP 2023			PSU 2023	
	ESOP 2017 - I	ESOP 2017 - II	ESOP 2017 - III	ESOP 2019 - I	ESOP 2019 - II	ESOP 2019 - III	ESOP 2019 - IV	ESOP 2023 - I	ESOP 2023 - II	ESOP 2023 - III	PSU 2023 - I
Date of Grant	August 08, 2017	April 25, 2018	April 29, 2019	August 01, 2019	June 10, 2020	July 19, 2021	August 07, 2021	April 24, 2024	April 24, 2024	April 24, 2024	April 24, 2024
Price of Underlying Stock (₹)	145.10	253.90	202.35	227.40	278.10	405.35	397.95	584.35	584.35	584.35	584.35
Exercise / Strike Price (₹)	204.25	256.10	202.35	223.32	247.60	372.71	389.28	499.76	499.76	499.76	10.00

The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:

	ESOP 2017			ESOP 2019			ESOP 2023			PSU 2023	
	ESOP 2017 - I	ESOP 2017 - II	ESOP 2017 - III	ESOP 2019 - I	ESOP 2019 - II	ESOP 2019 - III	ESOP 2019 - IV	ESOP 2023 - I	ESOP 2023 - II	ESOP 2023 - III	PSU 2023 - I
Risk Free Interest Rate	6.20%- 6.34%	7.06%- 7.15%	6.32%- 6.55%	6.22%- 6.45%	4.37%- 4.88%	5.49%- 5.99%	5.48%- 5.98%	7.08%- 7.09%	7.08%- 7.09%	7.08%- 7.09%	7.08%- 7.09%
Expected Dividend Yield	3.09%	3.25%	2.97%	3.22%	1.98%	2.54%	2.01%	2.82%	2.82%	2.82%	2.82%
Expected Life (years)	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50
Expected Volatility	13.92% to 20.81%	14.21%	16.66%	16.46%	16.17%	12.92%	12.92%	18.49%	18.49%	18.49%	18.49%
Weighted Average Fair Value (₹)	10.82	45.71	38.94	43.06	65.51	85.73	78.29	171.16	171.16	171.16	503.92

The information covering stock options granted, exercised, forfeited and outstanding at the year end is as follows:

(As certified by the management)

Particulars	No. of stock options as at March 31, 2025							
	August 08, 2017	April 25, 2018	April 29, 2019	August 01, 2019	June 10, 2020	July 19, 2021	August 07, 2021	April 24, 2024
Date of Grant								
Outstanding at the beginning of the year	2,66,720	12,31,996	32,21,111	1,14,71,812	3,13,949	39,12,190	77,065	-
Granted during the year	-	-	-	-	-	-	-	28,87,479
Exercised during the year	2,66,720	12,28,616	11,28,985	7,81,343	71,059	6,10,881	42,532	-
Forfeited during the year	-	-	-	-	1,831	1,79,496	-	82,900
Lapsed/expired during the year	-	-	-	-	2,655	25,123	-	-
Outstanding at the end of the year	-	3,380	20,92,126	1,06,90,469	2,38,404	30,96,690	34,533	7,21,052
Vested and exercisable	-	3,380	20,92,126	1,06,90,469	2,38,404	21,55,221	15,266	-

28. RELATED PARTY TRANSACTIONS

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

(i)	
Sr. No.	Name of Related Party
I Holding Company	
1	Nippon Life Insurance Company
II Key Managerial Personnel	
A Executive Director & CEO	
1	Sundeep Sikka
B Non-Executive Director	
1	General Ved Prakash Malik (Retd.)
2	Ashvin Parekh
3	Balasubramanyam Sriram
4	Upendra Kumar Sinha (Appointed w.e.f. May 01, 2023)
5	Sonu Halan Bhasin (Appointed w.e.f. March 23, 2025)
6	Ameeta Chatterjee (Ceased w.e.f. March 23, 2025)
7	Minoru Kimura
8	Tomohiro Yao
9	Hiroki Yamauchi (Appointed w.e.f. April 25, 2023)
10	Akira Shibata (Ceased April 25, 2023)
III Subsidiary	
1	Nippon Life India Asset Management (Singapore) Pte. Ltd.
2	Nippon Life India AIF Management Limited
IV Associate	
1	Reliance Capital Pension Fund Limited
V Subsidiary of Holding Company	
1	Nissay Asset Management Corporation
2	Nippon Life India Trustee Ltd
3	Nippon Life India Private Limited (Incorporated w.e.f. April 10, 2024)
VI Associate of Holding Company	
1	Reliance Nippon Life Insurance Company Limited
VII A Private Company in which a Director or Manager or his relative is a member or Director	
	T R Chadha And Co LLP

(ii) Transactions during the year with related parties:

(₹ in Crores)

Sr. No.	Name of related party	Description of transactions/ categories	2024-2025		2023-2024	
			Transaction for the Year*	Outstanding amt. carried to balance sheet	Transaction for the Year*	Outstanding amt. carried to balance sheet
1	Sundeep Sikka	(i) Remuneration	29.02	-	54.90	-
2	Ameeta Chatterjee	(i) Sitting fees including commission	0.47	-	0.47	-
3	General Ved Prakash Malik (Retd.)	(i) Sitting fees including commission	0.52	-	0.50	-
4	Balasubramanyam Sriram	(i) Sitting fees including commission	0.51	-	0.58	-
5	Ashvin Dhirajlal Parekh	(i) Sitting fees including commission	0.50	-	0.53	-

(₹ in Crores)

Sr. No.	Name of related party	Description of transactions/ categories	2024-2025		2023-2024	
			Transaction for the Year*	Outstanding amt. carried to balance sheet	Transaction for the Year*	Outstanding amt. carried to balance sheet
6	U K Sinha	(i) Sitting fees including commission	0.47	-	0.31	-
7	Sonu Halan Bhasin	(i) Sitting fees including commission	0.01	-	-	-
8	Nippon Life India AIF Management Limited	(i) Inter corporate deposit given	84.52	-	73.85	-
		(ii) Repayment of inter corporate deposit	81.48	-	80.19	-
		(iii) Interest income	6.26	-	8.58	-
		(iv) Staff on deputation expenses	1.68	-	-	-
		(v) Rent Cost	0.63	-	0.63	-
		(vi) Reimbursement of Expenses	4.14	-	2.57	0.42
		(vii) ESOP related cost	3.56	-	0.46	-
		(viii) Transfer of Gratuity Liability	0.13	-	0.88	0.06
		(ix) Sale of Asset (Car)	0.03	-	0.19	-
		(x) Inter corporate deposit	-	64.40	-	61.36
9	Reliance Capital Pension Fund Limited	(i) Reimbursement of expenses charged	0.05	-	0.05	-
10	Nippon Life India Asset Management (Singapore) Pte. Ltd.	(i) Advisory Fees	17.32	-	11.82	-
		(ii) ESOP related cost	0.75	-	-	-
		(iii) Offshore advisory fee receivable	-	2.92	-	2.65
11	Reliance Nippon Life Insurance Company Limited	(i) Insurance Charges (net of claims received)	3.37	-	4.50	-
		(ii) Reimbursement of expenses paid	0.59	-	0.67	-
		(iii) payment of funded gratuity	7.00	-	4.00	-
		(iv) Advance towards insurance policies	-	0.16	-	0.04
12	Nissay Asset Management Corporation	(i) Advisory Fees Income	8.26	-	7.81	-
		(ii) Offshore Advisory fee paid	1.11	-	1.18	-
		(iii) Advisory Fee Receivable	-	0.27	-	0.31
13	Nippon Life India Private Limited	(i) Rent Cost	0.16	0.02	-	-
14	Nippon Life India Trustee Ltd	(i) Rent Cost	0.03	-	-	-
15	T R Chadha And Co LLP	(i) Professional Fees	0.01	-	-	-

*Note: Above figures are excluding GST

(iii) Details of remuneration to Company's KMPs

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits [#]	32.32	11.76
Post-employment benefits	0.33	0.28
Share-based payment	0.34	45.44
Total Remuneration	32.99	57.49

[#]Includes commission approved by the Board of Directors within the limit as approved by the Shareholders of the Company and will be paid post adoption of annual accounts by the Shareholders.

29. LEASE

Right of Use Asset

(₹ in Crores)

Particulars	Property	Motor Vehicles	Total
As at 1 April 2023	47.28	0.10	47.38
Additions	46.48	-	46.48
Deletion	(2.17)	-	(2.17)
Depreciation expense	(19.06)	(0.10)	(19.16)
As at March 31, 2024	72.53	-	72.53
Additions	25.50	-	25.50
Deletion	(0.76)	-	(0.76)
Depreciation expense	(20.34)	-	(20.34)
As at March 31, 2025	76.93	-	76.93

Lease liability

(₹ in Crores)

Particulars	Amount
As at 1 April 2023	54.13
Additions / deletion (net)	40.51
Accretion of interest	6.17
Payments	(23.41)
As at March 31, 2024	77.40
Additions / deletion (net)	23.73
Accretion of interest	6.65
Payments	(24.36)
As at March 31, 2025	83.42

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets	20.34	19.16
Interest expense on lease liabilities	6.65	6.17
Expense relating to short-term leases (included in other expenses)	0.80	1.57
Total amount recognised in profit or loss	27.79	26.90

Some of the leases contain extension and termination options. Such options are considered while determining the lease term only.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than one year	0.59	1.12
One to Five years	48.58	56.88
More than Five years	34.25	19.40
Total	83.42	77.40

30. CAPITAL WORK IN PROGRESS (CWIP) AGEING SCHEDULE

(₹ in Crores)

As at March 31, 2025	Amount in CWIP for a period of				Total
	0- 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.08	-	-	-	4.08
Projects temporarily suspended	-	-	-	-	-
Total	4.08	-	-	-	4.08

(₹ in Crores)

As at March 31, 2024	Amount in CWIP for a period of				Total
	0- 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.61	-	-	-	1.61
Projects temporarily suspended	-	-	-	-	-
Total	1.61	-	-	-	1.61

31. DIVIDEND DURING THE YEAR

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Dividend during the year		
Dividends on ordinary shares:		
Final dividend for FY 2022-23: 7.50 per share	-	467.48
Interim dividend for FY 2023-24: 5.50 per share	-	343.68
Final dividend for FY 2023-24: 11.00 per share	694.94	-
Interim dividend for FY 2024-25: 8.00 per share	506.58	-
Total Dividend paid	1,201.52	811.16
B. Proposed (not recognised as a liability)		
Dividend on ordinary shares:		
*Final dividend for FY 2024-25: 10.00 per share (FY 2023-24: 11.00 per share)	634.70	693.50

*Proposed dividend on the outstanding number of equity share are subject to approval at the annual general meeting

32. EARNINGS PER SHARE (EPS)

a) The basic earnings per share has been calculated based on the following:

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit after tax available for equity Shareholders (₹ in crores)	1,252.23	1,047.23
Weighted average number of equity shares	63,26,73,208	62,53,63,158

b) The reconciliation between the basic and the diluted earnings per share is as follows:

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share	19.79	16.75
Effect of outstanding stock options	(0.30)	(0.17)
Diluted earnings per share	19.49	16.58

c) Weighted average number of equity shares is computed for the purpose of calculating diluted earning per share, after giving the dilutive impact of the outstanding stock options for the respective years.

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Weighted average number of shares for computation of Basic EPS	63,26,73,208	62,53,63,158
Dilutive effect of outstanding stock options	98,30,783	63,77,818
Weighted average number of shares for computation of Diluted EPS	64,25,03,991	63,17,40,976

33. CONTINGENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims not acknowledged as debts in respect of:		
- Guarantee provided by banks against fixed deposits	12.58	11.32
- Claims against Company not acknowledged as debt	14.63	5.64

34. CAPITAL COMMITMENTS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	45.08	20.62

35. EXPENDITURE IN FOREIGN CURRENCY

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Travelling Expenses	0.81	0.17
Legal & Professional Fees	4.88	4.93
Salary and benefits	2.27	1.94
Other expenses	4.50	3.42
Total	12.47	10.46

Earning in foreign currency

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advisory fees	25.66	19.35
Total	25.66	19.35

36. THE DETAILS OF UTILIZATION OF IPO PROCEEDS ₹ 588.85 CRORE (NET OF IPO RELATED EXPENSES) ARE AS FOLLOWS:

(₹ in Crores)

Particulars	Net Proceeds as per IPO	Utilized upto March 31, 2025	Unutilized amount as of March 31, 2025
Setting up new branches and relocating certain existing branches	38.31	10.92	27.39
Upgrading the IT system	40.65	40.65	-
Advertising, marketing and brand building activities	72.09	72.09	-
Lending to our Subsidiary (Nippon Life India AIF Management Limited) for investment of continuing interest in the new AIF schemes managed by Nippon AIF Management Company Limited	125.00	125.00	-
Investing towards our continuing interest in new mutual fund schemes managed by us	100.00	100.00	-
Funding inorganic growth and strategic initiatives	165.00	-	165.00
General corporate purposes	47.80	47.80	-
Total	588.85	396.46	192.38

Management continues to evaluate market conditions, changing business dynamics and the competitive landscape so as to ensure optimal utilisation of the IPO Proceeds in the subsequent periods, in accordance with the objectives as stated in the IPO Prospectus.

37. KEY FINANCIAL RATIOS

Ratio	Numerator	Denominator	March 31, 2025	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR *	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)	2,656.41	204.79	12.97	(24.90%)
Total Financial Assets (within 12 months)/ Total Liabilities (within 12 months)]				

*Note: Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.

Ratio	Numerator	Denominator	March 31, 2024	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR *	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)	3,107.54	179.92	17.27	(6.84%)
Total Financial Assets (within 12 months)/ Total Liabilities (within 12 months)]				

This has increased as Financial liabilities within 12 months from the reporting date have changed.

*Note: Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.

38. Details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

(₹ in Crores)

Name of struck off Company	Nature of transactions	Balance outstanding	Relationship with the Struck off company, if any
No transaction entered with struck off company			

- 39.** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail for the current financial year ended March 31, 2025 has been preserved by the Company as per the statutory requirements for record retention. The audit trail for the previous financial year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year.
- 40.** The Company has not borrowed any fund from bank or financial Institution or other lender hence disclosure is not applicable.
- 41.** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 42.** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 43.** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 44.** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- 45.** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 46.** The Company does not has any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 47.** The Code on Social Security 2020, relating to employee benefits during employment and post-employment, has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions made by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
- 48.** During the quarter ended September 30, 2024, the Company had received a Show Cause Notice from Securities Exchange Board of India (SEBI) alleging non-compliances of certain provisions of applicable SEBI guidelines with respect to certain investments made by the Schemes of the Nippon India Mutual Fund. Based on its current assessment of the said matter, management is of the view that the Company has complied with relevant provisions of SEBI guidelines. Further, under legal advice, the Company is engaging with the regulator on the matter. Accordingly, pending the foregoing, no provisions have been made in these financial results for the year ended March 31, 2025.
- 49.** The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

50. EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Board of Directors have proposed final dividend of ₹ 10.00/- per equity share of ₹ 10/- each for the financial year 2024-25. This is in addition to the interim dividend of ₹ 8.00/- per equity share declared by the Board of Directors on October 24, 2024. (Refer note 31 for details).

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Nippon Life India Asset Management Limited

per Pikashoo Mutha
Partner
Membership Number: 131658

Sundeep Sikka
Executive Director & CEO
DIN No. 02553654

Ashvin Parekh
Director
DIN No. 06559989

Parag Joglekar
Chief Financial Officer

Ajay Patel
Manager

Mumbai
April 28, 2025

Valde Varghese
Company Secretary
ACS: 24937

Independent Auditor's Report

To the Members of Nippon Life India Asset Management Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

OPINION

We have audited the consolidated financial statements of Nippon Life India Asset Management Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the

Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue from management fee and portfolio management services (as described in Note 2.11 and 18 of the consolidated Ind AS financial statements)	
<p>Revenue from operations is the most significant balance in the statement of profit and loss. Revenue is made of a number of streams including:</p> <ul style="list-style-type: none"> – Management fees ₹ 2200.01 crores – Portfolio Management Services ₹ 30.68 crores <p>There are inherent risks in computing the different revenue streams including manual input of key contractual terms and the computation of applicable Assets Under Management ('AUM'), which could result in errors. The complex nature of contractual terms involving multiple schemes requires effective monitoring to ensure all financial terms and conditions are captured accurately and applied appropriately.</p> <p>Any discrepancy in such computations could give rise to a material misstatement of the financial statements. Accordingly, revenue is considered to be a key audit matter.</p>	<p>We have performed the following procedures in relation to revenue recognized during the year:</p> <ul style="list-style-type: none"> • Obtained and read the accounting policy for revenue recognition. • Obtained an understanding of the significant revenue items and identified where there is a higher risk of error, due to manual processes, complex contractual terms, and areas of judgement. • Tested the design and operating effectiveness of key controls in place across the Company relevant to these revenue calculations, including the assets under management, set up and maintenance of contractual terms and fee billing. • Obtained and assessed independent assurance reports for the relevant controls at the third-party administrators and considered whether there was any impact on our audit. • On a sample basis, obtained and tested arithmetical accuracy of revenue calculation and reconciled with the financial statements and test checked invoice and reconciled with the accounting records. • On a sample basis, checked the receipts of such income in bank statements. • Recalculated Portfolio Management Services Fee in respect of certain sample contracts and compared with the actual fees charged by the Company for such contracts.
Impairment of Asset Management Rights (as described in Note 2.4 and 9 of the consolidated Ind AS financial statements)	
<p>The Company's balance sheet as at March 31, 2025 includes ₹ 240 crores of Asset Management Rights, representing 5.14% of total assets.</p> <p>As a result, an impairment assessment was required to be performed by the Company in terms of Ind AS 36 by comparing the carrying value of these assets to their recoverable amount to determine whether an impairment was required to be recognised.</p> <p>For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows.</p> <p>Further, the determination of the recoverable amount involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these assets.</p> <p>Accordingly, the impairment of Asset Management Rights was determined to be a key audit matter in our audit of the consolidated Ind AS financial statements.</p>	<p>We have performed the following procedures with respect to impairment of asset management rights:</p> <ul style="list-style-type: none"> • Obtained and read the accounting policy on impairment of asset management rights. • Read the Company's valuation methodology applied in determining the recoverable amount. We also assessed the objectivity, competence and independence of Company's specialists involved in the process. • Evaluated the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used. • Assessed the recoverable value computed by the Company's specialists based on the various scenarios. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were reasonable.

We have determined that there are no other key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will

always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors

and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 79.73 crores as at March 31, 2025, and total revenues of Rs 82.86 crores and net cash inflows of Rs 7.03 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 0.66 crores for the year ended March 31, 2025, as considered in the consolidated Ind AS financial statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated

Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates, is based solely on the reports of such other auditors.

One of these subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate company, none of the directors of the Group's companies and its associate, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143(3) (b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and associate company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure I" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associate, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries and associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary and associate, as noted in the 'Other matter' paragraph:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated financial statements – Refer Note 36 to the consolidated Ind AS financial statements;
 - ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate incorporated in India during the year ended March 31, 2025.
 - iv. a) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, other than as disclosed in the note 47 to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, other than as disclosed in the note 48 to the consolidated Ind AS financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The final dividend paid by the Holding Company, its subsidiaries and associate companies incorporated in India during the year in respect of

the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company, its subsidiaries and associate companies incorporated in India and until the date of the respective audit reports of such Holding Company, subsidiaries and associate is in accordance with section 123 of the Act.

As stated in note 53 to the consolidated Ind AS financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and associate companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

- vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year, as stated in Note 42 to the financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pikashoo Mutha**

Partner

Membership Number: 131658

UDIN: 25131658BMIPPP3545

Place of Signature: Mumbai

Date: April 28, 2025

Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Nippon Life India Asset Management Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated Ind AS financial statements of Nippon Life India Asset Management Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference

to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2025, based

on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to an associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such an associates company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pikashoo Mutha**

Partner

Membership Number: 131658

UDIN: 25131658BMIPPP3545

Place of Signature: Mumbai

Date: April 28, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in Crores)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial assets			
Cash and cash equivalents	3	26.55	24.23
Bank balance other than cash and cash equivalents above	4	261.13	246.32
Receivables			
(i) Trade receivables	5	70.74	130.33
(ii) Other receivables	5	-	-
Loans	6	0.16	0.03
Investments	7	3,323.76	3,512.68
Other financial assets	8	18.92	18.43
Sub-total - Financial assets		3,701.26	3,932.02
Non-financial assets			
Current tax assets (net)		17.90	25.50
Deferred tax assets (net)		-	-
Investment Property			
Property, plant and equipment	10	544.01	16.79
Right-of-Use Assets	29	81.37	73.56
Capital work-in-progress	30	4.08	1.61
Other intangible assets	9	242.23	240.82
Other non-financial assets	11	79.29	84.74
Sub-total - Non financial assets		968.88	443.02
Total Assets		4,670.14	4,375.04
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	12	0.18	0.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	58.72	50.06
Lease Liabilities	29	88.03	78.59
Other financial liabilities	13	117.13	98.38
Sub-total - Financial liabilities		264.06	227.04
Non-financial Liabilities			
Current tax liabilities (Net)		-	6.81
Provisions	14	12.14	8.40
Deferred tax liabilities (Net)	22	120.34	89.39
Other non-financial liabilities	15	60.68	61.22
Sub-total - Non-financial liabilities		193.16	165.82
EQUITY			
Equity share capital	16	634.70	630.00
Other equity	17	3,578.22	3,352.18
Total Equity		4,212.92	3,982.18
Total Liabilities and Equity		4,670.14	4,375.04

The accompanying notes are integral part of these financial statements.

As per our report attached of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Nippon Life India Asset Management Limited

per Pikashoo Mutha
Partner
Membership Number : 131658

Sundeep Sikka
Executive Director & CEO
DIN: 02553654

Ashvin Parekh
Director
DIN No. 06559989

Parag Joglekar
Chief Financial Officer

Ajay Patel
Manager

Valde Varghese
Company Secretary
ACS: 24937

Mumbai
April 28, 2025

Statement of Consolidated Profit and Loss

for the year ended March 31, 2025

(₹ in Crores)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	18	2,230.69	1,643.22
Other income	19	290.03	394.12
Total income		2,520.72	2,037.34
Expenses			
Finance costs		6.74	6.24
Fee and commission expenses		71.76	61.96
Employee benefits expenses	20	429.02	336.02
Depreciation, amortisation and impairment	10	30.60	29.14
Other expenses	21	288.28	251.50
Total expenses		826.40	684.86
Profit before tax		1,694.32	1,352.48
Income tax expense:			
- Current tax	22	377.54	227.66
- Deferred tax	22	31.05	18.57
Total tax expense		408.59	246.23
Profit for the year		1,285.73	1,106.25
Share of profit / (loss) in associate		0.66	1.07
Net profit after tax and share of profit in associate		1,286.39	1,107.32
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements gain/(loss) of post-employment benefit obligations		(6.44)	(1.68)
- Income tax relating to these items	22	1.62	0.42
Other comprehensive income for the year		(4.82)	(1.26)
Total comprehensive income for the year		1,281.57	1,106.06
Earnings per equity share face value of ₹ 10 each fully paid	35		
- Basic (₹)		20.34	17.71
- Diluted (₹)		20.03	17.53

The accompanying notes are integral part of these financial statements.

As per our report attached of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
Membership Number : 131658

Mumbai
April 28, 2025

For and on behalf of the Board of Directors of
Nippon Life India Asset Management Limited

Sundeep Sikka
Executive Director & CEO
DIN: 02553654

Parag Joglekar
Chief Financial Officer

Valde Varghese
Company Secretary
ACS: 24937

Ashvin Parekh
Director
DIN No. 06559989

Ajay Patel
Manager

Statement of Consolidated Cash Flow

for the year ended March 31, 2025

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax*	1,694.32	1,352.48
Adjustments :		
Depreciation and amortisation	30.60	29.14
Finance cost	6.74	6.24
Net (gain) / loss on sale of property, plant and equipments	(0.99)	(0.50)
Foreign currency transactions and translations	(0.30)	(0.04)
Remeasurement gain/ (loss) of defined benefit obligations	(6.44)	(1.68)
Employee share-based payments	42.63	7.49
(Profit) / Loss on sale of investments	(133.00)	(75.33)
Fair Value (Gain) / Loss on Investments	(120.13)	(288.34)
Dividend income	(0.19)	(0.07)
Interest income	(34.20)	(28.69)
Operating profit before working capital changes	1,479.04	1,000.70
Adjustments for (increase)/ decrease in operating assets:		
Trade and other receivables	59.59	(33.45)
Other financial assets	(0.07)	4.28
Other non-financial assets	5.45	31.64
Loans and advances to employees	(0.13)	0.02
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	8.83	(16.13)
Other financial liabilities	18.75	30.82
Provisions	3.74	(4.28)
Other non-financial liabilities	(0.54)	14.51
Cash generated from operations	1,574.66	1,028.11
Income taxes Paid (net of refunds)	(375.13)	(250.63)
Net cash inflow from operating activities	1,199.53	777.48
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	33.77	26.89
Dividend received	0.19	0.07
Sales proceeds from disposal of property, plant and equipments	0.63	0.33
Purchase of investments	(2,995.71)	(1,583.90)
Sale of investments	3,435.34	1,458.63
Proceeds from maturity of Fixed deposits placed with financial institution	(14.81)	5.16
Inter corporate deposit repayment	-	-
Inter corporate deposit given	-	-
Purchase of property, plant and equipments and intangible assets	(538.53)	(11.87)
Capital work-in-progress	(2.47)	0.88
Net cash (outflow) from investing activities	(81.59)	(103.82)

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	120.95	155.25
Principal Element of Lease Payments	(18.68)	(30.41)
Interest Element of Lease Payments	(6.74)	6.24
Share Application money pending Allotment	(9.64)	9.38
Dividend paid	(1,201.52)	(811.16)
Net cash outflow from financing activities	(1,115.63)	(670.70)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	2.32	2.97
Add : Cash and cash equivalents at the beginning of the year	24.23	21.26
Cash and cash equivalents at the end of the year (Refer Note 3)	26.55	24.23
*Includes amount spent towards Corporate Social Responsibility expense as per Section 135(5) of the Companies Act, 2013 (see note 21.b)	18.81	16.27

The accompanying notes are integral part of these financial statements.

As per our report attached of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Nippon Life India Asset Management Limited

per Pikashoo Mutha
Partner
Membership Number : 131658

Sundeep Sikka
Executive Director & CEO
DIN: 02553654

Ashvin Parekh
Director
DIN No. 06559989

Parag Joglekar
Chief Financial Officer

Ajay Patel
Manager

Mumbai
April 28, 2025

Valde Varghese
Company Secretary
ACS: 24937

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(₹ in Crores)

For the year ended March 31, 2025	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2024	62,99,98,730	630.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2024	62,99,98,730	630.00
Issue of share capital / ESOP	47,03,902	4.70
As at March 31, 2025	63,47,02,632	634.70

(₹ in Crores)

For the year ended March 31, 2024	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2023	62,31,75,443	623.18
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2023	62,31,75,443	623.18
Issue of share capital / ESOP	68,23,287	6.82
As at March 31, 2024	62,99,98,730	630.00

B. OTHER EQUITY

₹ in Crores

Particulars	Reserves and Surplus				Other Comprehensive Income			Share application money pending allotment	Total other equity
	Securities premium	General reserve	Surplus/ (deficit) in the statement of profit and loss	Foreign Currency translation reserve	Share-based options outstanding account	Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income		
As at March 31, 2023	837.50	99.30	1,787.91	41.98	126.27	6.10	(5.01)	0.26	2,894.31
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2023	837.50	99.30	1,787.91	41.98	126.27	6.10	(5.01)	0.26	2,894.31
Profit for the year	-	-	1,107.32	-	-	-	-	-	1,107.32
Other comprehensive income	-	-	-	-	-	-	(1.26)	-	(1.26)
Total Comprehensive Income for the year	-	-	1,107.32	-	-	-	(1.26)	-	1,106.06
Share-based payments:									
-Stock option expense for the year	-	-	-	-	7.49	-	-	-	7.49
-Options lapsed during the year	-	1.08	-	-	(1.08)	-	-	-	-
Interim dividend on equity shares	-	-	(343.68)	-	-	-	-	-	(343.68)
Final dividend on equity shares	-	-	(467.48)	-	-	-	-	-	(467.48)
Voluntary Liquidation of Subsidiary	-	-	-	-	-	-	-	-	-
Changes during the year	-	-	-	(0.01)	-	-	-	9.38	9.37
Fresh issue of equity shares	176.86	-	-	-	(28.89)	-	-	-	147.97
As at March 31, 2024	1,014.36	100.38	2,084.07	41.97	103.79	6.10	(8.13)	9.64	3,352.18

₹ in Crores

Particulars	Reserves and Surplus				Other Comprehensive Income			Share application money pending allotment	Total other equity
	Securities premium	General reserve	Surplus/ (deficit) in the statement of profit and loss	Foreign Currency translation reserve	Share-based options outstanding account	Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income		
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	1,014.36	100.38	2,084.07	41.97	103.79	6.10	(8.13)	9.64	3,352.18
Profit for the year	-	-	1,286.39	-	-	-	-	-	1,286.39
Other comprehensive income	-	-	-	-	-	-	(4.82)	-	(4.82)
Total Comprehensive Income for the year	-	-	1,286.39	-	-	-	(4.82)	-	1,281.57
Share-based payments:									
-Stock option expense for the year	-	-	-	-	42.63	-	-	-	42.63
-Options lapsed during the year	-	0.23	-	-	(0.23)	-	-	-	-
Interim dividend on equity shares	-	-	-	-	-	-	-	-	-
Final dividend on equity shares	-	-	(1,201.52)	-	-	-	-	-	(1,201.52)
Changes during the year	-	-	-	1.05	-	-	-	(9.64)	(8.59)
Fresh issue of equity shares	134.25	-	-	-	(22.30)	-	-	-	111.95
As at March 31, 2025	1,148.61	100.61	2,168.94	43.02	123.89	6.10	(12.95)	-	3,578.22

The accompanying notes form an integral part of these financial statements.

As per our report attached of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Nippon Life India Asset Management Limited

per Pikashoo Mutha
Partner
Membership Number : 131658

Sundeep Sikka
Executive Director & CEO
DIN: 02553654

Ashvin Parekh
Director
DIN No. 06559989

Parag Joglekar
Chief Financial Officer

Ajay Patel
Manager

Mumbai
April 28, 2025

Valde Varghese
Company Secretary
ACS: 24937

Notes to the Financial Statements

for the year ended March 31, 2025

(Currency: Indian Rupees)

1 CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of "Nippon Life India Asset Management Limited" ("the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2025.

Nippon Life India Asset Management Limited ('the parent Company') (CIN:L65910MH1995PLC220793) was incorporated on February 24, 1995. The registered office of the Company is located at 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel, W, Maharashtra 400013. The equity shares of the Company are listed on National Stock exchange of India Limited and BSE Limited.

The Company's principal activity is to act as an investment manager to Nippon India Mutual Fund ('the Fund') under SEBI (Mutual Funds) Regulations, 1996. The Company is also registered under the SEBI (Portfolio Managers) Regulations, 1993 for providing Portfolio Management Services and advisory services and the International Financial Services Centres Authority (IFSCA) regulation for providing Portfolio Management Services, investment management and advisory services. The Company has 2 wholly owned subsidiaries as follows;

- (i) Nippon Life India AIF Management Limited which acts as an Investment Manager of various Alternative Investment Funds launched from time to time. The Company also holds a Co-Investment Portfolio Management Services (PMS) license, which enables it to offer co-investment opportunities to eligible clients
- (ii) Nippon Life India Asset Management (Singapore) Pte. Ltd. - The principal activity of the Company is that of fund management and investment advisory services.

2 ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis Of Preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the

Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- (a) Certain financial assets and liabilities
- (b) Defined benefit plans – plan assets and
- (c) Equity Settled share-based payments at grant date fair value

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- (b) Exposure, or rights, to variable returns from its involvement with the investee, and
- (c) The ability to use its power over the investee to affect its returns

The Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) The contractual arrangement with the other vote holders of the investee
- (b) Rights arising from other contractual arrangements
- (c) The Group's voting rights and potential voting rights
- (d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate

that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31, 2025

Consolidation Procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Property Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Property, plant & Equipment which are significant to total cost of that item of Property plant & Equipment and having different useful life are accounted separately

Depreciation methods, estimated useful lives & residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

The estimated useful lives for the different types of assets are:

Asset	Useful Life
Building	60 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
IT equipments - computers & printers	3 years

Leasehold improvements are amortised over the primary period of the lease on straight-line basis or useful life of asset, whichever is lower

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit or loss.

The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

2.4 Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortisation and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Acquisition of rights to manage and administer the schemes of Goldman Sachs Mutual Fund have been stated at cost net of impairment losses, if any.

The estimated useful lives for computer software is as follows:

Asset	Useful Life
Computer software	3 years

2.5 Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill

that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.6 Leases

As a lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives

receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2.7 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The power to assess the financial performance and position of the Company and make strategic decisions is vested in the Executive Director & CEO who has been identified as the Chief Operating Decisions Maker.

2.8 Foreign Currency Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

2.9 Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction Costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. However, trade receivable that do not contain a significant financial component are measure at transaction price. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent Measurement

Financial Assets measured at Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 6. Interest income from these financial assets is recognised using the effective interest rate method.

Financial Assets measured at Fair value through other comprehensive income: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Financial Assets measures at Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

C. Equity instruments

All equity investments are measured at fair value with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in net gain/loss on fair value changes in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

D. Impairment of Financial Asset

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company recognises loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. ECL is measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is recognised as an expense in the statement of profit or loss.

2.10 Financial Liabilities

A. Initial Recognition

All Financial liabilities are recognised at fair value and in case of borrowing, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from

the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. Derecognition

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires.

2.11 Revenue Recognition

Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iv. Allocation of transaction price to the separate performance obligations; and
- v. Recognition of revenue when (or as) each performance obligation is satisfied

Revenue Recognition for different heads of Income are as under:

(i) Investment Management Fees (net of tax)

Investment Management fees are recognized on an accrual basis in accordance with Investment Management Agreement based on average assets under management (AUM).

(ii) Advisory Fees (net of tax)

Advisory fees are recognized on an accrual basis in accordance with agreement entered into with respective investment managers / advisors.

(iii) Portfolio Management Fees (net of tax)

Portfolio Management fees are recognized on an accrual basis in accordance with Portfolio Management Agreement entered with respective clients.

(iv) Interest income

Interest income is recognized using the effective interest rate.

(v) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Shareholders approve the dividend.

(vi) Gain on Investments (Including Mark to Market)

The realised gains / losses from financial instruments at FVTPL represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price.

The unrealised gains / losses represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

2.12 Income Tax

The tax expense for the year comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred Tax

Deferred tax is recognised on temporary differences arising between carrying amounts of asset and liabilities in financial statements and corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.13 Cash & Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft.

2.14 New fund offer expenses of mutual fund and PMS schemes

Expenses relating to new fund offer of mutual fund and PMS schemes are charged in the statement of profit and loss in the year in which such expenses are incurred.

2.15 Fund and commission expenses

Prior to 21st October 2018, certain Mutual Fund scheme related expenses and commission were being borne by the Company in accordance with circulars and guidelines issues by SEBI and the Association of Mutual Funds in India (AMFI). Commission paid for future period for the mutual fund schemes (including for Equity Linked Savings Schemes) until 21st October 2018 is treated as prepaid expenses and is amortised on the contractual period and charged to Statement of Profit and Loss account unless considered recoverable from schemes. Pursuant to circulars issued by SEBI in this regard, after 21st October 2018, these expenses, are being borne by the mutual fund schemes.

Commission is paid to the brokers for Investment management services (other than mutual funds), Portfolio Management services, AIF and advisory services as per the terms of agreement entered into with respective brokers. Prior to 1st October 2020, Commission was paid to the brokers for Portfolio Management services on upfront basis. This commission is treated as prepaid expenses and is amortised on the contractual period and charge to statement of profit and loss account. Pursuant to circular issued by SEBI, in this regard, after 1st October 2020, the commission is being paid on trail basis to the brokers. Unamortised brokerage is treated as Non-financial Assets considering the normal operating cycle of the Company.

2.16 Off-setting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in

the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.17 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost.

2.18 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions which might have an effect on recognition and measurement of the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions as on the reporting date. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results/actions are known or materialised. Revisions to accounting estimates are recognised prospectively.

2.19 Employee-Benefits Expense

(i) Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the service.

(ii) Post-employment obligations

Defined contribution plans

The Company recognises contribution payable to provident fund scheme as an expense, when the employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If

the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset.

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(iii) Other long-term employee benefit obligations

Leave encashment

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit or loss.

2.20 Share-based payments

Employee Stock Option Plan (ESOP) / Performance Stock Units (PSU)

Equity settled share-based payments to employees and others providing similar services are measured at fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share-based payments transactions are set out in Note 27.

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to Share-based options outstanding account.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Reliance Capital Asset Management Employees Benefit Trust

The Reliance Capital Asset Management Employees Benefit Trust is administered by the Company. The Company treats the trust as its

extension and is consolidated in Company's financial statements. There are no shares pending to be allotted in the Trust.

2.21 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.22 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Crores as per the requirements of Schedule III, unless otherwise stated.

2.23 New and amended standards

There are no standards that are notified and not yet effective as on the date.

3. CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	-	-
Balances with banks:		
In current accounts	26.55	24.23
Deposits with original maturity of less than 3 months	-	-
Total	26.55	24.23

4. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
In earmarked accounts		
- unclaimed dividend	3.83	0.53
- unspent CSR	-	0.96
In deposit accounts		
- Term Deposits against the bank guarantee	19.79	17.42
- Other Term Deposits	237.51	227.41
Total	261.13	246.32

5. TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	70.74	130.33
(Less): Allowance for impairment loss	-	-
Total	70.74	130.33

Notes:

- Trade receivables are non-interest bearing.
- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(₹ in Crores)

Particulars	Outstanding for following periods from transaction date					
As at March 31, 2025	0- 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	68.28	1.21	0.24	0.13	0.88	70.74
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	-	-	-	-
Total	68.28	1.21	0.24	0.13	0.88	70.74

(₹ in Crores)

Particulars	Outstanding for following periods from transaction date					
	0- 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
Undisputed Trade Receivables – considered good	124.14	3.26	1.90	0.26	0.76	130.33
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-
Total	124.14	3.26	1.90	0.26	0.76	130.33

6. LOANS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Term loans (unsecured)		
Loans and advances to employees	0.16	0.03
Total (A) – Gross	0.16	0.03
(Less): Impairment loss allowance	-	-
Total (A) – Net	0.16	0.03
Secured by property, plant and equipments	-	-
Secured by intangible assets	-	-
Covered by bank/government guarantees	-	-
Unsecured	0.16	0.03
Total (B) – Gross	0.16	0.03
(Less): Impairment loss allowance	-	-
Total (B) – Net	0.16	0.03
Loans in India		
- Public sector	-	-
- Others	0.16	0.03
Total (C) – Gross	0.16	0.03
(Less): Impairment loss allowance	-	-
Total (C) – Net	0.16	0.03

7. INVESTMENTS

(₹ in Crores)

Particulars	At amortised cost	At fair value through			Total
		Other comprehensive income	Profit and loss	Subtotal	
As at March 31, 2025					
Mutual funds	-	-	2,941.60	2,941.60	2,941.60
Debt securities	109.20	-	-	-	109.20
Equity Shares	-	-	9.53	9.53	9.53
Associates	16.10	-	-	-	16.10
Joint Ventures/AIF	-	-	247.33	247.33	247.33
Total – Gross	125.30	-	3,198.46	3,198.46	3,323.76
(Less): Impairment loss allowance	-	-	-	-	-
Total – Net	125.30	-	3,198.46	3,198.46	3,323.76
As at March 31, 2024					
Mutual funds	-	-	3,177.51	3,177.51	3,177.51
Government securities	109.36	-	-	-	109.36
Equity Shares	-	-	9.72	9.72	9.72
Associates	15.44	-	-	-	15.44
Joint Ventures/AIF	-	-	200.65	200.65	200.65
Total – Gross	124.80	-	3,387.88	3,387.88	3,512.68
(Less): Impairment loss allowance	-	-	-	-	-
Total – Net	124.80	-	3,387.88	3,387.88	3,512.68

8. OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	10.91	10.58
Interest accrued on others	5.78	5.35
Accrued Fee Income	1.00	1.07
Other receivable	1.23	1.43
Total	18.92	18.43

9. OTHER INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Computer software / Licensing cost	Asset management rights	Total
Year ended March 31, 2024			
Gross carrying amount			
Cost as at April 1, 2023	28.53	250.14	278.67
Additions	0.34	-	0.34
Less: Disposals and transfers	4.77	-	4.77
Closing gross carrying amount	24.10	250.14	274.24
Accumulated amortisation			
Opening accumulated amortisation	24.39	10.14	34.53
Amortisation during the year	3.66	-	3.66
Less: Disposals and transfers	4.77	-	4.77
Closing accumulated depreciation	23.28	10.14	33.42
Net carrying amount as at March 31, 2024	0.82	240.00	240.82

(₹ in Crores)

Particulars	Computer software / Licensing cost	Asset management rights	Total
Year ended March 31, 2025			
Gross carrying amount			
Cost as at April 1, 2024	24.10	250.14	274.24
Additions	2.33	-	2.33
Less: Disposals and transfers	-	-	-
Closing gross carrying amount	26.43	250.14	276.57
Accumulated amortisation			
Opening accumulated amortisation	23.28	10.14	33.42
Amortisation during the year	0.93	-	0.93
Less: Disposals and transfers	0.01	-	0.01
Closing accumulated depreciation	24.20	10.14	34.34
Net carrying amount as at March 31, 2025	2.23	240.00	242.23

10. PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	Data processing machineries	Vehicles	Office equipments	Furniture and fixtures	Building	Leasehold improvement	Total
Year ended March 31, 2024							
Gross carrying amount							
Cost as at April 1, 2023	21.17	6.72	5.16	1.30	-	13.29	47.64
Additions	6.53	0.93	1.44	0.20	-	2.44	11.54
Less: Disposals and transfers	0.46	1.00	0.25	0.03	-	1.85	3.59
Closing gross carrying amount	27.24	6.65	6.35	1.47	-	13.88	55.59
Accumulated depreciation							
Opening accumulated depreciation	18.14	2.10	3.83	0.57	-	11.45	36.09
Depreciation charge during the year	2.99	0.75	0.65	0.13	-	1.11	5.63
Less: Disposals and transfers	0.47	0.32	0.25	0.02	-	1.86	2.92
Closing accumulated depreciation	20.66	2.53	4.23	0.68	-	10.70	38.80
Net carrying amount as at March 31, 2024	6.58	4.12	2.12	0.79		3.18	16.79
Year ended March 31, 2025							
Gross carrying amount							
Cost as at April 1, 2024	27.24	6.65	6.35	1.47	-	13.88	55.59
Additions	4.54	9.00	1.62	0.81	517.49	2.74	536.20
Less: Disposals and transfers	0.93	0.64	0.20	0.54	-	0.39	2.70
Closing gross carrying amount	30.85	15.01	7.77	1.74	517.49	16.23	589.09
Accumulated depreciation							
Opening accumulated depreciation	20.66	2.53	4.23	0.68	-	10.70	38.80
Depreciation charge during the year	4.05	1.40	0.83	0.17	-	1.89	8.34
Less: Disposals and transfers	0.93	0.17	0.20	0.37	-	0.39	2.06
Closing accumulated depreciation	23.78	3.76	4.86	0.48	-	12.20	45.08
Net carrying amount as at March 31, 2025	7.07	11.25	2.91	1.26	517.49	4.03	544.01

11. OTHER NON-FINANCIAL ASSET

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Vendors	14.63	10.32
GST Input tax credit	15.50	12.68
Prepaid expenses	42.87	58.86
Others	6.29	2.88
Total	79.29	84.74

12. TRADE PAYABLES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables*		
(i) Total outstanding dues of micro enterprises and small enterprises	0.18	0.01
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	58.72	50.06
Total	58.90	50.07

*Trade payables are non-interest bearing.

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the Company and relied upon by the auditors, is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding principal amount and interest due to suppliers registered under MSMED Act and remaining unpaid at the year end:		
- Principal amount	0.18	0.01
- Interest due thereon	-	-
Interest paid other than under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
Amount of interest due and payable (where the principal has already been paid but interest has not been paid).	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	-	-

(₹ in Crores)

Particulars	Outstanding for following periods from transaction date				
As at March 31, 2025	0-1 years	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.18	-	-	-	0.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.07	1.39	0.28	0.25	3.00
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	1.25	1.39	0.28	0.25	3.18

Unbilled dues as on March 31, 2025 is ₹ 55.73 Cr

(₹ in Crores)

Particulars	Outstanding for following periods from transaction date				
	0-1 years	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					
Total outstanding dues of micro enterprises and small enterprises	0.01	-	-	-	0.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.02	0.31	-	0.50	2.83
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	2.03	0.31	-	0.50	2.84

Unbilled dues as on March 31, 2024 is ₹ 47.23 Cr

13. OTHER FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables	116.58	97.85
Unclaimed dividend	0.55	0.53
Total	117.13	98.38

14. PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Leave encashment	4.35	3.79
Gratuity	3.05	0.72
Compensated absence cost	4.74	3.89
Total	12.14	8.40

15. OTHER NON-FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	58.44	56.67
Revenue received in advance	2.24	4.55
Total	60.68	61.22

16. EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
Authorised shares				
Equity shares of ₹ 10 each	1,00,00,00,000	1,000.00	1,00,00,00,000	1,000.00
Increase/(decrease) during the year	-	-	-	-
As at 31 March	1,00,00,00,000	1,000.00	1,00,00,00,000	1,000.00
Preference shares of ₹ 100 each	30,00,000	30.00	30,00,000	30.00
Increase/(decrease) during the year	-	-	-	-
As at 31 March	30,00,000.00	30.00	30,00,000	30.00
Issued, subscribed & fully paid-up shares				
Equity shares of ₹ 10 each	62,99,98,730	630.00	62,31,75,443	623.18
Changes during the year	47,03,902	4.70	68,23,287	6.82
Total	63,47,02,632	634.70	62,99,98,730	630.00

a) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.

The dividend proposed by the Board of Directors is subject to the approval of Shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

b) Shares reserved for issue under options

Information relating to the Employee Stock Option Plan (ESOP) / Performance based Stock Unit (PSU) including details regarding options issued, exercised and lapsed during the year and options outstanding at the end of the reporting period is set out in Note 27.

c) Shares of the Company held by the holding / ultimate holding Company

Equity Shareholders	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Nippon Life Insurance Company*	45,90,28,095	72.32	45,90,28,095	72.86

* Including shares held jointly with nominee Shareholders

d) Details of Shareholders holding more than 5% of the shares in the Company

Equity Shareholders	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Nippon Life Insurance Company*	45,90,28,095	72.32	45,90,28,095	72.86

* Including shares held jointly with nominee Shareholders

e) Details of shares held by promoters
As at March 31, 2025

Sr. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 10 each fully paid	Nippon Life Insurance Company	45,90,28,095	-	45,90,28,095	72.32	-
Total		45,90,28,095	-	45,90,28,095	72.32	-

As at March 31, 2024

Sr. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 10 each fully paid	Nippon Life Insurance Company	45,90,28,095	-	45,90,28,095	72.86	-
Total		45,90,28,095	-	45,90,28,095	72.86	-

17. OTHER EQUITY

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	1,148.61	1,014.36
General reserve	100.61	100.38
Surplus in the statement of profit and loss	2,168.94	2,084.07
Foreign currency translation reserve	43.02	41.97
Share-based options outstanding account	123.89	103.79
Other comprehensive income	(6.85)	(2.03)
Share application money pending allotment	-	9.64
Total	3,578.22	3,352.18

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium account		
Opening balance	1,014.36	837.50
Add/(Less) : Changes during the year		
Fresh issue of equity shares	134.25	176.86
Closing balance	1,148.61	1,014.36
General reserve		
Opening balance	100.38	99.30
Add/(Less) : Changes during the year		
Cancellation of vested ESOP options	0.23	1.08
Closing balance	100.61	100.38
Surplus/(deficit) in the statement of profit and loss		
Opening balance	2,084.07	1,787.91
Net profit for the period	1,286.39	1,107.32
Dividends:		
- Interim dividend on equity shares	(506.58)	(343.68)
- Final dividend on equity shares	(694.94)	(467.48)
Voluntary Liquidation of Subsidiary	-	-
Closing balance	2,168.94	2,084.07
Foreign currency translation reserve		
Opening balance	41.97	41.98
Add/(Less): Changes during the year	1.05	(0.01)
Closing balance	43.02	41.97
Share-based options outstanding account		
Opening balance	103.79	126.27
Add: Stock option expense for the year	42.63	7.49
Less: Transferred to General Reserve	(0.23)	(1.08)
Add: Fresh issue of equity shares	(22.30)	(28.89)
Closing balance	123.89	103.79
Share application money pending allotment		
Opening balance	9.64	0.26
Add/(Less) : Changes during the year	(9.64)	9.38
Closing balance	-	9.64

Other Comprehensive Income

(₹ in Crores)

Particulars	Equity Instruments through Other Comprehensive Income	Others	Total
As at April 01, 2023	6.10	(6.88)	(0.78)
Remeasurements of post-employment benefit obligations	-	(1.68)	(1.68)
Deferred tax	-	0.42	0.42
As at March 31, 2024	6.10	(8.13)	(2.03)
Remeasurements of post-employment benefit obligations	-	(6.44)	(6.44)
Deferred tax	-	1.62	1.62
As at March 31, 2025	6.10	(12.95)	(6.85)

Nature and purpose of reserve:

a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

c) Surplus in the statement of profit and loss

Surplus in the statement of profit and loss that the Company earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to Shareholders. Surplus in the statement of profit and loss include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

d) Share-based options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under share-based payments arrangement over the vesting period. (Refer Note. 27)

18. REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Management Fees	2,200.01	1,613.28
Portfolio Management Fees / Advisory fees	30.68	29.94
Total	2,230.69	1,643.22

19. OTHER INCOME

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest	34.20	28.69
Dividend	0.19	0.07
Gain on Investments (Including Mark to Market)	253.13	363.67
Miscellaneous income	2.51	1.69
Total	290.03	394.12

20. EMPLOYEE BENEFITS EXPENSES

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries wages and bonus	350.21	305.36
Contribution to provident and other funds	17.18	14.72
Employee stock option scheme	42.63	7.49
Staff welfare expenses	19.00	8.45
Total	429.02	336.02

21. OTHER EXPENSES

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Marketing, advertisement and publicity	58.14	53.80
Outsourced business service	47.97	40.71
Legal and Professional charges	29.35	23.23
Information technology	68.33	55.33
Communication costs	10.25	8.27
Office administration	19.49	16.85
Conveyance and travelling	13.53	11.32
Corporate Social Responsibility (CSR) [Refer Note (b)]	18.81	16.27
Rent, Rates & Taxes	2.41	2.09
Repairs and maintenance	2.54	3.03
Filing fees and stamp duty	2.73	2.17
Seminar and training	4.13	3.08
Membership and subscription	2.55	2.09
Insurance	3.02	3.42
Printing and stationery	2.63	2.17
Auditor's fees and expenses [Refer Note (a)]	2.22	1.38
Net (gain)/loss on foreign currency transactions and translations	(0.27)	(0.27)
Miscellaneous expenses	0.45	6.57
Total	288.28	251.50

a) Breakup of auditors' remuneration:

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees	0.80	0.89
Certification matters	0.15	0.23
Other matters	1.23	0.23
Out of pocket expenses	0.04	0.03
Total	2.22	1.38

b) Details of CSR expenditure:

(₹ in Crores)

Details of CSR expenditure:	Year ended March 31, 2025	Year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	18.57	15.93
b) Amount approved by the Board to be spent during the year	18.81	16.27

c) Amount spent during the year ending on March 31, 2025:

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	15.14	3.67	18.81

d) Amount spent during the year ending on March 31, 2024:

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	11.49	4.78	16.27

e) Details related to spent / unspent obligations:#

	31-Mar-25	31-Mar-24
i) Contribution to Public Trust	14.72	11.07
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:	-	-
- Ongoing project	3.67	4.78
- Other than ongoing project	-	-
iv) Others*	0.42	0.42
	18.81	16.27

* includes admin overheads.

There are no contributions to related party.

Details of ongoing project and other than ongoing project
In case of S. 135(6) (Ongoing Project)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
4.78	0.96	10.32	0.91	5.74	3.67	-

In case of S. 135(5) (Other than ongoing project)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	14.23	14.23	-

Details of excess amount spent:
Excess amount spent

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
0.79	18.57	18.81	1.03

22. INCOME TAX
a) The components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	384.35	258.92
Adjustment in respect of current income tax of prior years	(6.81)	(31.27)
Income tax relating to Other comprehensive income	(1.62)	(0.42)
Deferred tax	31.05	18.57
Total	406.97	245.80

b) Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate is as follows:

(₹ in Crores)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	1,694.32	1,352.97
Tax at India's statutory income tax rate of 25.168% (previous year 25.168%)	426.43	340.52
Tax effect of the amount which are not taxable in calculating taxable income :		
- Adjustment in respect of current income tax of previous years	(6.81)	(31.27)
- Corporate Social responsibility expenditure	4.66	4.03
- Disallowance of estimated expenditure to earn tax exempt (Section 14A)	0.28	0.45
- Tax free interest & Others Exempt Income	(2.24)	(2.23)
- Profit / Loss on investments (including MTM)	(0.77)	(66.04)
- Income tax relating to items that will not be reclassified to profit or loss- OCI	(1.62)	(0.37)
- Utilisation of brought forward long term capital losses	(9.04)	-
- Others	(3.91)	0.71
Income tax expense at effective tax rate	406.97	245.80
Effective tax rate	24.02%	18.17%

c) Deferred tax assets / liabilities:

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities / assets:

(₹ in Crores)				
Particulars	As at March 31, 2024	Charged / (credited) to profit and loss	Charged / (credited) to OCI	As at March 31, 2025
Deferred tax liability :				
FVTPL of financial instruments & Others	100.37	30.83	-	131.20
Right of Use Asset	17.53	1.12	-	18.65
Total (a)	117.91	31.94	-	149.85
Deferred tax asset :				
Property, plant and equipment	5.36	(0.48)	-	4.88
Leave Encashment	0.87	0.12	-	0.99
Compensated absense cost	0.98	0.16	-	1.14
Gratuity	0.53	0.15	0.10	0.78
Phantom Shares	-	-	-	-
Impairment allowance for financial assets	0.16	0.01	-	0.17
Lease liability	19.48	1.52	-	21.00
Revenue received in advance	1.14	(0.59)	-	0.55
Deferred Tax on Business Losses	-	-	-	-
Total (b)	28.52	0.90	0.10	29.51
Net deferred tax (asset)/liability (a - b)	89.39	31.05	(0.10)	120.34

(₹ in Crores)

Particulars	As at March 31, 2023	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2024
Deferred tax liability :				
FVTPL of financial instruments & Others	88.18	12.20	-	100.37
Right of Use Asset	11.92	5.61	-	17.53
Total (a)	100.10	17.81	-	117.91
Deferred tax asset :				
Property, plant and equipment	5.46	(0.10)	-	5.36
Leave Encashment	0.86	0.01	-	0.87
Compensated absense cost	0.87	0.11	-	0.98
Gratuity	0.36	0.17	-	0.53
Phantom Shares	1.14	(1.14)	-	-
Impairment allowance for financial assets	0.25	(0.09)	-	0.16
Lease liability	13.62	5.86	-	19.48
Revenue received in advance	1.84	(0.70)	-	1.14
Deferred Tax on Business Losses	4.84	(4.84)	-	-
Total (b)	29.25	(0.72)	-	28.52
Net deferred tax (asset)/liability (a - b)	70.85	18.54	-	89.39

23. EMPLOYEE BENEFIT OBLIGATIONS

a) Defined Contribution Plans

The Company has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provident fund	9.83	8.74
Superannuation fund	0.09	0.08
Pension fund	2.19	1.74

b) Defined Benefit Plans

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at separation.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

i) Balance Sheet

(₹ in Crores)			
Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2023	32.74	31.80	0.94
Current service cost	2.84	-	2.84
Interest expense/(income)	2.42	2.35	0.07
Return on plan assets (excl. Interest Income)	-	1.47	(1.47)
Actuarial loss / (gain) arising from change in financial assumptions	0.59	-	0.59
Actuarial loss / (gain) arising on account of experience changes	2.56	-	2.56
Liability Transferred In/ Acquisitions	0.91	-	0.91
Liability Transferred Out/Divestments	-	0.23	(0.23)
(Assets Transferred Out/ Divestments)	(1.14)	(0.23)	(0.91)
Employer contributions	(0.59)	4.00	(4.59)
Benefit payments	(4.47)	(4.47)	-
As at March 31, 2024	35.86	35.15	0.71
Current service cost	2.99	-	2.99
Interest expense/(income)	2.56	2.50	0.05
Return on plan assets (excl. Interest Income)	-	0.22	(0.22)
Actuarial loss / (gain) arising from change in financial assumptions	1.30	-	1.30
Actuarial loss / (gain) arising on account of experience changes	5.35	-	5.35
Liability Transferred In/Acquisition	0.13	-	0.13
Liability Transferred Out/Divestments	(0.13)	-	(0.13)
(Assets Transferred Out/ Divestments)	-	-	-
Employer contributions	(0.13)	7.00	(7.14)
Benefit payments	(4.36)	(4.36)	-
As at March 31, 2025	43.56	40.51	3.04

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
Present value of plan liabilities	43.56	35.86
Fair value of plan assets	40.51	35.15
Plan liability/(asset)	3.04	0.71

ii) Statement of Profit and Loss

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefit Expenses:		
Current service cost	2.99	2.83
Total	2.99	2.83
Net Interest Cost	0.05	0.07
Net impact on the profit before tax	3.04	2.90
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	(0.22)	(1.47)
Actuarial gains/(losses) arising from changes in financial assumptions	1.30	0.59
Actuarial loss / (gain) arising on account of experience changes	5.35	2.58
Net impact on the other comprehensive income before tax	6.43	1.70

iii) Defined Benefit Plans Assets

(₹ in Crores)

Category of assets (% allocation)	As at March 31, 2025	As at March 31, 2024
Insurer managed funds		
- Government securities	54.31%	62.44%
- Deposit and money market securities	3.17%	3.92%
- Debentures / bonds	22.93%	11.91%
- Equity shares	17.71%	20.47%
- Others	1.88%	1.26%
Total	100.00%	100.00%

iv) Actuarial Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.72%	7.20%
Salary escalation rate*	6.00%	6.00%
Rate of Employee Turnover	For service 4 years and below 16.00% p.a. For service 5 years and above 6.00% p.a	For service 4 years and below 16.00% p.a. For service 5 years and above 6.00% p.a

* Takes into account the inflation, seniority, promotions and other relevant factors

v) Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality 2012-14 (Urban)

vi) Sensitivity

(₹ in Crores)

As at March 31, 2025	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1.00%	(2.63)	2.94
Salary escalation rate	1.00%	2.93	(2.67)
Employee Turnover	1.00%	0.06	(0.07)

(₹ in Crores)

As at March 31, 2024	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1.00%	(2.21)	2.48
Salary escalation rate	1.00%	2.48	(2.26)
Employee Turnover	1.00%	0.14	(0.16)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

vii) Maturity

The defined benefit obligations shall mature after year end as follows:

Particulars	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
1 st Following Year	3.84	3.63
2 nd Following Year	2.88	2.32
3 rd Following Year	4.24	2.46
4 th Following Year	4.09	3.46
5 th Following Year	4.43	3.37
Sum of 6 to 10 Years	22.19	20.64
Sum of 11 Year and above	30.63	26.89

The weighted average duration of the defined benefit obligation is 10 years (previous year - 8 years)

These plans typically expose the Group to actuarial risks such as: Interest rate risk, salary risk, Investment risk, Asset Liability Matching risk, Mortality risk and Concentration risk.

- i) **Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
- ii) **Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- iii) **Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
- iv) **Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
- v) **Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
- vi) **Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

24. SEGMENT INFORMATION

The Group is in the business of providing asset management services, portfolio management service, and advisory service to the clients/ schemes. The primary segment is identified as asset management services. As such, the financial results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 Operating Segment.

25. FAIR VALUE MEASUREMENT**a) Fair value hierarchy**

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level 1 are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level 2 measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level 3 measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2025

(₹ in Crores)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
At Amortised Cost					
Cash and cash equivalents	26.55	-	-	-	26.55
Investments	125.30	-	-	-	125.30
Bank balance other than cash and cash equivalents above	261.13	-	-	-	261.13
Receivables					
(i) Trade receivables	70.74	-	-	-	70.74
(ii) Other receivables	-	-	-	-	-
Loans	0.16	-	-	-	0.16
Other financial assets	18.92	-	-	-	18.92
At Fair Value Through Profit/Loss					
Investments	-	2,961.86	122.48	114.12	3,198.46
Total financial assets	502.80	2,961.86	122.48	114.12	3,701.26
Financial liabilities					
At Amortised Cost					
Payables	58.90	-	-	-	58.90
Lease Liabilities	88.03	-	-	-	88.03
Other financial liabilities	117.13	-	-	-	117.13
Total financial liabilities	264.06	-	-	-	264.06

As at March 31, 2024

(₹ in Crores)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
At Amortised Cost					
Cash and cash equivalents	24.23	-	-	-	24.23
Investments	124.80	-	-	-	124.80
Bank balance other than cash and cash equivalents above	246.32	-	-	-	246.32
Receivables					
(i) Trade receivables	130.33	-	-	-	130.33
(ii) Other receivables	-	-	-	-	-
Loans	0.03	-	-	-	0.03
Other financial assets	18.43	-	-	-	18.43
At Fair Value Through Profit/Loss					
Investments	-	3,192.91	135.06	59.91	3,387.88
Total financial assets	544.14	3,192.91	135.06	59.91	3,932.02
Financial liabilities					
At Amortised Cost					
Payables	50.07	-	-	-	50.07
Lease Liabilities	78.59	-	-	-	78.59
Other financial liabilities	98.38	-	-	-	98.38
Total financial liabilities	227.04	-	-	-	227.04

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between levels 1 and 2 during the current year and previous year.

b) Valuation technique used to determine fair value

Mutual Funds: Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed

Debt Securities: At Amortised Cost

Alternative Investment Funds: Close ended Alternative Investment Schemes at declared NAV's provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies

In order to assess Level 3 valuations as per Company's investment policy, the management reviews the performance of the investee companies.

26. FINANCIAL RISK MANAGEMENT

The Group activities expose it to credit risk, liquidity risk and market risk. The Company's risk management is carried out by a Risk department under the policies approved by the Board of Directors. The Risk team identifies, evaluates and highlights financial risks in close cooperation with the other departments.

A Credit Risk Management

Credit risk is the risk of suffering financial loss, should any of the Company's customers, clients or market counterparties fail to fulfil their contractual obligations to the Company. The Company is also exposed to other credit risks arising from investments in debt securities. Credit risk is the one of the largest risk for the Company's business; management therefore carefully manages its exposure to credit risk.

1. The maximum exposure to credit risk at the reporting date is primarily from Cash & Cash Equivalents and Bank Fixed Deposit. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high
2. The Company has extended loans to its subsidiary. Credit risk on the loans has been managed by the Company through external credit assessments done, if any, by domestic credit rating agencies and continuously monitoring the credit worthiness of the Company. The Company uses expected credit loss model to assess the impairment loss or gain. Refer note 6 for the same.
3. Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. As the Company has a contractual right to such receivables as well as has the control over such funds due from customers, the Company does not estimate any credit risk in relation to such receivables. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour.

B Liquidity Risk and Funding Management

Prudent liquidity risk management implies maintaining sufficient cash and liquid investments to meet payment obligations, when due, under all circumstances.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried in accordance with practice and limits set by the Company after giving due considerations to internal and external factors that could impact the liquidity position of the Company. Further, since the Company has no external borrowings and has sufficient cash and liquid investments to meet payment obligations, there is low liquidity risk.

Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2025

(₹ in Crores)

Contractual maturities of assets and liabilities	On demand	Upto 1 year	1 to 5 years	Over 5 years	Total
Financial assets					
Cash and cash equivalents	26.55	-	-	-	26.55
Bank balance other than cash and cash equivalents above	3.83	198.17	59.13	-	261.13
Receivables					
(i) Trade receivables	-	69.49	1.25	-	70.74
(ii) Other receivables	-	-	-	-	-
Loans	-	0.16	-	-	0.16
Investments	2,358.54	56.67	236.49	672.06	3,323.76
Other financial assets	-	7.87	9.78	1.27	18.92
Total assets	2,388.92	332.37	306.65	673.33	3,701.26
Financial liabilities					
Payables					
Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises	-	0.18	-	-	0.18
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	58.72	-	-	58.72
Lease liability	-	2.05	51.73	34.25	88.03
Other financial liabilities (Excluding lease liability)	-	117.13	-	-	117.13
Total liabilities	-	178.08	51.73	34.25	264.06
Net	2,388.92	154.29	254.92	639.08	3,437.20

As at March 31, 2024

(₹ in Crores)

Contractual maturities of assets and liabilities	On demand	Upto 1 year	1 to 5 years	Over 5 years	Total
Financial assets					
Cash and cash equivalents	24.23	-	-	-	24.23
Bank balance other than cash and cash equivalents above	0.53	229.93	15.86	-	246.32
Receivables					
(i) Trade receivables	-	128.62	1.71	-	130.33
(ii) Other receivables	-	-	-	-	-
Loans	-	0.03	-	-	0.03
Investments	2,743.85	35.28	191.20	542.35	3,512.68
Other financial assets	-	10.36	7.33	0.74	18.43
Total assets	2,768.61	404.22	216.10	543.09	3,932.02

(₹ in Crores)

Contractual maturities of assets and liabilities	On demand	Upto 1 year	1 to 5 years	Over 5 years	Total
Financial liabilities					
Payables					
Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises	0.01	-	-	-	0.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	49.54	0.52	-	50.06
Lease liability	-	1.84	57.34	19.40	78.59
Other financial liabilities (Excluding lease liability)	-	98.38	-	-	98.38
Total liabilities	0.01	149.76	57.86	19.40	227.04
Net	2,768.60	254.46	158.24	523.69	3,704.98

C. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

i) Foreign Currency Risk

The Company has insignificant amount of foreign currency denominated assets and liabilities. Accordingly, there is no significant exposure to currency risk.

ii) Interest Rate Risk

Interest rate risk is the risk where the Company is exposed to the risk that fair value or future cash flows of its financial instruments will fluctuate as a result of change in market interest rates. Tax Free Bonds held by the Company and loans extended by the Company to subsidiaries are at yearly fixed rate of coupon and accordingly the Company does not perceive any interest rate risk.

iii) Price Risk**Exposure**

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market. The Company's exposure to price risk arises from diversified investments in mutual funds held by the Company and classified in the balance sheet at fair value through profit or loss (note 7).

Sensitivity Analysis

The table below summarises the impact of increases/decreases of the Net Asset Value (NAV) on the Company's investment in Mutual fund and its profit for the period. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's investments in mutual funds moved in line with the NAV.

(₹ in Crores)

Particulars	Sensitivity of Profit or loss	
	As at March 31, 2025	As at March 31, 2024
NAV - Increase 5%	147.08	158.88
NAV - Decrease 5%	(147.08)	(158.88)

27 EMPLOYEE SHARE-BASED PAYMENTS

Employee Stock Option Plan (ESOP) / Performance Stock Unit (PSU) [Equity settled]

The Company have ESOP 2017, ESOP 2019, ESOP 2023 and PSU 2023 which covers eligible employees of the Company and its subsidiaries. The vesting of the options is from expiry of one year till four years as per Plan. Each Option entitles the holder thereof to apply for and be allotted / transferred one Equity Share of the Company upon payment of the exercise price during the exercise period.

Details of ESOP/PSU:

Particulars	ESOP 2017				ESOP 2019				ESOP 2023		PSU 2023	
	ESOP 2017 - I	ESOP 2017 - II	ESOP 2017 - III	ESOP 2017 - I	ESOP 2019 - I	ESOP 2019 - II	ESOP 2019 - III	ESOP 2019 - IV	ESOP 2023 - I	ESOP 2023 - I	PSU 2023 - I	PSU 2023 - I
Date of Grant	August 08, 2017	April 25, 2018	April 29, 2019	August 01, 2019	June 10, 2020	July 19, 2021	August 07, 2021	April 24, 2024	April 24, 2024	April 24, 2024	April 24, 2024	April 24, 2024
Price of Underlying Stock (₹)	145.10	253.90	202.35	227.40	278.10	405.35	397.95	584.35	584.35	584.35	584.35	584.35
Exercise / Strike Price (₹)	204.25	256.10	202.35	223.32	247.60	372.71	389.28	499.76	499.76	499.76	10.00	10.00

The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:

Particulars	ESOP 2017				ESOP 2019				ESOP 2023		PSU 2023	
	ESOP 2017 - I	ESOP 2017 - II	ESOP 2017 - III	ESOP 2017 - I	ESOP 2019 - I	ESOP 2019 - II	ESOP 2019 - III	ESOP 2019 - IV	ESOP 2023 - I	ESOP 2023 - I	PSU 2023 - I	PSU 2023 - I
Risk Free Interest Rate	6.20%- 6.34%	7.06%- 7.15%	6.32%- 6.55%	6.22%- 6.45%	4.37%- 4.88%	5.49%- 5.99%	5.48%- 5.98%	7.08%- 7.09%	7.08%- 7.09%	7.08%- 7.09%	7.08%- 7.09%	7.08%- 7.09%
Expected Dividend Yield	3.09%	3.25%	2.97%	3.22%	1.98%	2.54%	2.01%	2.82%	2.82%	2.82%	2.82%	2.82%
Expected Life (years)	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50
Expected Volatility	13.92% to 20.81%	14.21%	16.66%	16.46%	16.17%	12.92%	12.92%	18.49%	18.49%	18.49%	18.49%	18.49%
Weighted Average Fair Value (₹)	10.82	45.71	38.94	43.06	65.51	85.73	78.29	171.16	171.16	171.16	503.92	503.92

The information covering stock options granted, exercised, forfeited and outstanding at the year end is as follows:

(As certified by the management)

Particulars	No. of stock options as at March 31, 2025									
	August 08, 2017	April 25, 2018	April 29, 2019	August 01, 2019	June 10, 2020	July 19, 2021	August 07, 2021	April 24, 2024	April 24, 2024	April 24, 2024
Date of Grant										
Outstanding at the beginning of the year	2,66,720	12,31,996	32,21,111	1,14,71,812	3,13,949	39,12,190	77,065	-	-	-
Granted during the year	-	-	-	-	-	-	-	28,87,479	7,56,389	-
Exercised during the year	2,66,720	12,28,616	11,28,985	7,81,343	71,059	6,10,881	42,532	-	-	-
Forfeited during the year	-	-	-	-	1,831	1,79,496	-	82,900	35,337	-
Lapsed/expired during the year	-	-	-	-	2,655	25,123	-	-	-	-
Outstanding at the end of the year	-	3,380	20,92,126	1,06,90,469	2,38,404	30,96,690	34,533	28,04,579	7,21,052	-
Vested and exercisable	-	3,380	20,92,126	1,06,90,469	2,38,404	21,55,221	15,266	-	-	-

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Particulars	No. of stock options as at March 31, 2025									
Grant date	August 08, 2017	April 25, 2018	April 29, 2019	August 01, 2019	June 10, 2020	July 19, 2021	August 07, 2021	April 24, 2024	April 24, 2024	April 24, 2024
Expiry date	August 08, 2024	April 25, 2025	April 29, 2026	August 01, 2026	June 10, 2027	July 19, 2028	August 07, 2028	April 24, 2031	April 24, 2031	April 24, 2031
Exercise price	204.25	256.10	202.35	223.32	247.60	372.71	389.28	499.76	499.76	10.00
Outstanding as at March 31, 2025	-	3,380	20,92,126	1,06,90,469	2,38,404	30,96,690	34,533	28,04,579	28,04,579	7,21,052
Outstanding as at March 31, 2024	2,66,720	12,31,996	32,21,111	1,14,71,812	3,13,949	39,12,190	77,065	-	-	-

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options granted for no consideration and will vest upon the completion of service condition as specified in scheme in graded manner.

The model inputs for options granted are as under:

Assumptions	ESOP 2017 - I	ESOP 2017 - II	ESOP 2017 - III	ESOP 2019 - I	ESOP 2019 - II	ESOP 2019 - III	ESOP 2019 - IV	ESOP 2023 - I	PSU 2023 - I
Expected - Weighted average volatility	13.92% to 20.81%	14.21%	16.66%	16.46%	16.17%	12.92%	12.92%	18.49%	18.49%
Expected dividends	3.09%	3.25%	2.97%	3.22%	1.98%	2.54%	2.01%	2.82%	2.82%
Expected term (In years)	4	4	4	4	4	4	4	4	4
Risk free rate	6.20%- 6.34%	7.06%- 7.15%	6.32%- 6.55%	6.22%- 6.45%	4.37%- 4.88%	5.49%- 5.99%	5.48%- 5.98%	7.08%- 7.09%	7.08%- 7.09%
Exercise price	204.25	256.10	202.35	223.32	247.60	372.71	389.28	499.76	10.00
Market price	145.10	253.90	202.35	227.40	278.10	405.35	397.95	584.35	584.35
Grant date	August 08, 2017	April 25, 2018	April 29, 2019	August 01, 2019	June 10, 2020	July 19, 2021	August 07, 2021	April 24, 2024	April 24, 2024
Expiry date	August 08, 2024	April 25, 2025	April 29, 2026	August 01, 2026	June 10, 2027	July 19, 2028	August 07, 2028	April 24, 2031	April 24, 2031
Fair value of the option at grant date	10.82	45.71	38.94	43.06	65.51	85.73	78.29	171.16	503.92

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share-based payment transactions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee stock option (equity settled)	42.63	7.49

(₹ in Crores)

28. RELATED PARTY TRANSACTIONS

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

(i)	Sr No.	Name of Related Party
	I	Holding Company
	1	Nippon Life Insurance Company
	II	Key Managerial Personnel
	A	Executive Director & CEO
	1	Sundeep Sikka
	B	Non-Executive Director
	1	General Ved Prakash Malik (Retd.)
	2	Ashvin Parekh
	3	Balasubramanyam Sriram
	4	Upendra Kumar Sinha (Appointed w.e.f. May 01, 2023)
	5	Sonu Halan Bhasin (Appointed w.e.f. March 23, 2025)
	6	Ameeta Chatterjee (Ceased w.e.f March 23, 2025)
	7	Minoru Kimura
	8	Tomohiro Yao
	9	Hiroki Yamauchi (Appointed w.e.f. April 25, 2023)
	10	Akira Shibata (Ceased April 25, 2023)
	III	Subsidiary
	1	Nippon Life India Asset Management (Singapore) Pte. Ltd.
	2	Nippon Life India AIF Management Limited
	IV	Associate
	1	Reliance Capital Pension Fund Limited
	V	Subsidiary of Holding Company
	1	Nissay Asset Management Corporation
	2	Nippon Life India Trustee Ltd
	3	Nippon Life India Private Limited (Incorporated w.e.f. Apr 10, 2024)
	VI	Associate of Holding Company
	1	Reliance Nippon Life Insurance Company Limited
	VII	A Firm in which a Director or Manager or his relative is a member or Director
	1	T R Chadha And Co LLP

(ii) Transactions during the year with related parties:

(₹ in Crores)

Sr. No.	Name of related party	Description of transactions / categories	2024-25		2023-24	
			Transaction for the year*	Outstanding amt. carried to balance sheet	Transaction for the year*	Outstanding amt. carried to balance sheet
1	Sundeeep Sikka	(i) Remuneration	29.02	-	54.90	-
2	Ameeta Chatterjee	(i) Sitting fees including commission	0.47	-	0.47	-
3	General Ved Prakash Malik (Retd.)	(i) Sitting fees including commission	0.52	-	0.50	-
4	Balasubramanyam Sriram	(i) Sitting fees including commission	0.51	-	0.58	-
5	Ashvin Dhirajlal Parekh	(i) Sitting fees including commission	0.50	-	0.53	-
6	U K Sinha	(i) Sitting fees including commission	0.47	-	0.31	-
7	Sonu Halan Bhasin	(i) Sitting fees including commission	0.01	-	-	-
8	Reliance Capital Pension Fund Ltd.	(i) Reimbursement of expenses charged	0.05	-	0.05	-
9	Reliance Nippon Life Insurance Company Ltd.	(i) Insurance Charges (net of claims received)	3.37	-	4.50	-
		(ii) Reimbursement of expenses paid	0.59	-	0.67	-
		(iii) payment of funded gratuity	7.00	-	4.00	-
		(iv) Advance towards insurance policies	-	0.16	-	0.04
10	Nissay Asset Management Corporation	(i) Advisory Fees Income	8.26	-	7.81	-
		(ii) Offshore Advisory fee paid	1.11	-	1.18	-
		(iii) Advisory Fee Receivable	-	0.27	-	0.31
11	Nippon Life India Private Limited	(i) Rent Cost	0.16	0.02	-	-
12	Nippon Life India Trustee Ltd	(i) Rent Cost	0.03	-	-	-
13	T R Chadha And Co LLP	(i) Professional Fees	0.01	-	-	-

*Note: Above figures are excluding GST.

(iii) Details of remuneration to Company's KMPs

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits#	32.32	11.76
Post-employment benefits	0.33	0.28
Share-based payment	0.34	45.44
Total Remuneration	32.99	57.49

#Includes commission approved by the Board of Directors within the limit as approved by the Shareholders of the Company and will be paid post adoption of annual accounts by the Shareholders

29. LEASE

Right of Use Asset

(₹ in Crores)

Particulars	Property	Motor Vehicles	Total
As at April 1, 2023	49.10	0.10	49.20
Additions	46.47	-	46.47
Deletion	(2.16)	-	(2.16)
Depreciation expense	(19.85)	(0.10)	(19.95)
As at March 31, 2024	73.56	-	73.56
Additions	30.35	-	30.35
Deletion	(1.21)	-	(1.21)
Depreciation expense	(21.33)	-	(21.33)
As at March 31, 2025	81.37	-	81.37

Lease Liability

(₹ in Crores)

Particulars	Amount
As at April 1, 2023	56.00
Additions (net)	40.51
Accretion of interest	6.24
Payments	(24.17)
As at March 31, 2024	78.59
Additions / deletion (net)	28.12
Accretion of interest	6.74
Payments	(25.42)
As at March 31, 2025	88.03

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets	21.33	19.85
Interest expense on lease liabilities	6.74	6.24
Expense relating to short-term leases (included in other expenses)	0.80	8.45
Total amount recognised in profit or loss	28.87	34.54

Some of the leases contain extension and termination options. Such options are considered while determining the lease term only.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than one year	2.05	1.84
One to Five years	51.73	57.34
More than Five years	34.25	19.40
Total	88.03	78.59

30. CAPITAL WORK-IN-PROGRESS (CWIP) AGEING SCHEDULE

(₹ in Crores)

As at March 31, 2025	Amount in CWIP for a period of				Total
	0-1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.08	-	-	-	4.08
Projects temporarily suspended	-	-	-	-	-
Total	4.08	-	-	-	4.08

(₹ in Crores)

As at March 31, 2024	Amount in CWIP for a period of				Total
	0-1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.61	-	-	-	1.61
Projects temporarily suspended	-	-	-	-	-
Total	1.61	-	-	-	1.61

31. INVESTMENT IN SUBSIDIARIES

a) The consolidated financial statements of the group includes subsidiaries listed in the table below.

Name of subsidiary	Country of incorporation	% equity interest	
		March 31, 2025	March 31, 2024
Nippon Life India Asset Management (Singapore) Pte. Ltd.	Singapore	100.00	100.00
Nippon Life India AIF Management Limited	India	100.00	100.00

32. INVESTMENT IN ASSOCIATE

The group has a 49% interest in Reliance Capital Pension Fund Limited ("the Company") was incorporated on March 31, 2009 with the Registrar of Companies (RoC), Maharashtra, Mumbai. Subsequently on April 30, 2009 the Company was registered as a "Pension Fund Manager" with the Pension Fund Regulatory and Development Authority (PFRDA) to act as a pension fund manager to manage the pension assets under the New Pension System (NPS). The Company had withdrawn the certificate of registration vide dated June 04, 2019 and PFRDA approved the deregistration vide letter dated July 31, 2019 and November 15, 2019. The group's interest in Reliance Capital Pension Fund Limited is accounted for using the equity method in the consolidated financial statements. The following are the group's share in the profit of the associate:

(₹ in Crores)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Profit/(loss) before tax	2.22	2.56
Profit/(loss) for the year	1.36	2.18
Other comprehensive income	(0.02)	-
Total comprehensive income for the year	1.34	2.18

33. STATUTORY GROUP INFORMATION:

March 31, 2025

(₹ in Crores)

Particulars	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent	92.69%	3,904.86	97.35%	1,252.23	93.76%	(4.51)	97.37%	1,247.72
Subsidiaries								
Indian								
Nippon Life India AIF Management Limited	5.49%	231.33	1.58%	20.27	6.24%	(0.30)	1.56%	19.97
Foreign								
Nippon Life India Asset Management (Singapore) Pte. Ltd.	1.44%	60.63	1.02%	13.10	0.00%	-	1.02%	13.10
Associates (Investment as per the equity method)								
Indian								
Reliance Capital Pension Fund Limited	0.38%	16.10	0.05%	0.66	0.00%	-	0.05%	0.66
Total	100.00%	4,212.92	100.00%	1,286.26	100.00%	(4.81)	100.00%	1,281.45

March 31, 2024

(₹ in Crores)

Particulars	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent	93.23%	3,712.55	93.39%	1,023.15	92.86%	(1.17)	93.39%	1,021.98
Subsidiaries								
Indian								
Nippon Life India AIF Management Limited	5.22%	207.99	5.24%	57.46	7.14%	(0.09)	5.24%	57.38
Foreign								
Nippon Life India Asset Management (Singapore) Pte. Ltd.	1.16%	46.19	1.27%	13.86	0.00%	-	1.27%	13.86
Associates (Investment as per the equity method)								
Indian								
Reliance Capital Pension Fund Limited	0.39%	15.45	0.10%	1.07	0.00%	-	0.10%	1.07
Total	100.00%	3,982.18	100.00%	1,095.54	100.00%	(1.26)	100.00%	1,094.29

Note: The amounts shown above in the table are after elimination of intra-group transactions

34. DIVIDEND DURING THE YEAR

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Dividend during the year		
Dividends on ordinary shares:		
Final dividend for FY 2022-23: 7.50 per share	-	467.48
Interim dividend for FY 2023-24: 5.50 per share	-	343.68
Final dividend for FY 2023-24: 11.00 per share	694.94	-
Interim dividend for FY 2024-25: 8.00 per share	506.58	-
Total dividends paid	1,201.52	811.16
B. Proposed (not recognised as a liability)		
Dividend on ordinary shares:		
*Final dividend for FY 2024-25: 10.00 per share (FY 2023-24: 11.00 per share)	634.70	693.50

*Proposed dividend on the outstanding number of equity share are subject to approval at the annual general meeting

35. EARNINGS PER SHARE (EPS)**a) The basic earnings per share has been calculated based on the following:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit after tax available for equity Shareholders (₹ in Crore)	1,285.73	1,106.25
Weighted average number of equity shares	63,26,73,208	62,28,10,020

b) The reconciliation between the basic and the diluted earnings per share is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share	20.34	17.71
Effect of outstanding stock options	(0.31)	(0.18)
Diluted earnings per share	20.03	17.53

c) Weighted average number of equity shares is computed for the purpose of calculating diluted earning per share, after giving the dilutive impact of the outstanding stock options for the respective years.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Weighted average number of shares for computation of Basic EPS	63,26,73,208	62,53,63,158
Dilutive effect of outstanding stock options	98,30,783	63,77,818
Weighted average number of shares for computation of Diluted EPS	64,25,03,991	63,17,40,976

36. CONTINGENT LIABILITIES

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Claims not acknowledged as debts in respect of:		
- Guarantee provided by banks against fixed deposits	12.58	11.32
- Claims against Group not acknowledged as debt	14.63	5.64

37. CAPITAL COMMITMENTS

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	89.55	71.61

38. EXPENDITURE IN FOREIGN CURRENCY

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Travelling Expenses	0.81	0.17
Legal & Professional Fees	4.88	4.93
Salary and benefits	2.27	1.94
Membership and subscription	0.08	0.04
Brokerage	0.11	1.27
Other expenses	4.98	3.43
Total	13.14	11.78

Earning in Foreign Currency

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advisory fees	8.34	7.53
Total	8.34	7.53

39. THE DETAILS OF UTILISATION OF IPO PROCEEDS ₹ 588.85 CRORES (NET OF IPO RELATED EXPENSES) ARE AS FOLLOWS:

(₹ in Crores)

Particulars	Net Proceeds as per IPO	Utilised upto March 31, 2025	Unutilised as of March 31, 2024
Setting up new branches and relocating certain existing branches	38.31	10.92	27.39
Upgrading the IT system	40.65	40.65	-
Advertising, marketing and brand building activities	72.09	72.09	-
Lending to Subsidiary (Nippon Life India AIF Mgt. Ltd.) for investment of continuing interest in the new AIF schemes managed by Nippon AIF	125.00	125.00	-
Investing towards our continuing interest in new mutual fund schemes managed by us	100.00	100.00	-
Funding inorganic growth and strategic initiatives	165.00	-	165.00
General corporate purposes	47.80	47.80	-
Total	588.85	396.46	192.38

Management continues to evaluate market conditions, changing business dynamics and the competitive landscape so as to ensure optimal utilisation of the IPO Proceeds in the subsequent periods, in accordance with the objectives as stated in the IPO Prospectus.

40. KEY FINANCIAL RATIOS

Ratio	Numerator	Denominator	March 31, 2025	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR *	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)	2,721.29	250.90	10.85	(24.99%)
Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]				

*Note: Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.

Ratio	Numerator	Denominator	March 31, 2024	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR *	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)	3,172.83	219.39	14.46	(1.77%)
Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]				

*Note: Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.

41. Details of transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956:

(₹ in Crores)

Name of struck off Company	Nature of transactions	Balance outstanding	Relationship with the Struck off Company, if any
No transaction entered with struck off company			

42. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail for the current financial year ended March 31, 2025 has been preserved by the Company as per the statutory requirements for record retention. The audit trail for the previous financial year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year.
43. The Group has not borrowed any fund from bank or financial Institution or other lender hence disclosure in relation to Wilful defaulter is not applicable.
44. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
45. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
46. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year
47. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
48. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
49. The Group does not has any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
50. The Code on Social Security 2020, relating to employee benefits during employment and post-employment, has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions made by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
51. During the quarter ended September 30, 2024, the Company had received a Show Cause Notice from Securities Exchange Board of India (SEBI) alleging non-compliances of certain provisions of applicable SEBI guidelines with respect to certain investments made by the Schemes of the Nippon India Mutual Fund. Based on its current assessment of the said matter, management is of the view that the Company has complied with relevant provisions of SEBI guidelines. Further, under legal advice, the Company is engaging with the regulator on the matter. Accordingly, pending the foregoing, no provisions have been made in these financial results for the year ended March 31, 2025.
52. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

53. EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Board of Directors have proposed final dividend of ₹ 10.00/- per equity share of ₹ 10/- each for the financial year 2024-25. This is in addition to the interim dividend of ₹ 8.00/- per equity share declared by the Board of Directors on October 24, 2024. (Refer note 34 for details).

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
Membership Number : 131658

Mumbai
April 28, 2025

For and on behalf of the Board of Directors of
Nippon Life India Asset Management Limited

Sundeep Sikka
Executive Director & CEO
DIN No. 02553654

Ashvin Parekh
Director
DIN No. 06559989

Parag Joglekar
Chief Financial Officer

Ajay Patel
Manager

Valde Varghese
Company Secretary
ACS: 24937

FORM AOC - I

Pursuant to First proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

Statement containing salient features of the financial statement of subsidiaries and associate as on March 31, 2025

PART "A": SUBSIDIARIES

(₹ in Crores)

Sr. No.	Name of the subsidiaries	Nippon Life India Asset Management (Singapore) Pte. Ltd.	Nippon Life India AIF Management Limited
1	The Date since when Subsidiary was acquired	22 nd Aug 2005	30 th Sep 2013
2	Reporting period for Subsidiary concerned, if different from the holding company's reporting period.	-	-
3	Reporting currency	SGD	INR
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹ 63.55	-
5	Share / Unit capital	36.49	0.51
6	Other Equity	21.22	166.42
7	Total assets	79.73	267.97
8	Total Liabilities	22.02	101.05
9	Investments	0.60	227.07
10	Total Income	82.86	115.88
11	Profit before taxation	13.10	26.42
12	Provision for taxation	-	(6.15)
13	Profit after taxation	13.10	20.27
14	Other Comprehensive Income	-	(0.30)
15	Total Comprehensive Income	13.10	19.97
16	Proposed Dividend	-	-
17	Extent of shareholding %	100%	100%

PART "B": ASSOCIATE

Sr. No.	Name of Associate	Reliance Capital Pension Fund Limited
1	Latest audited Balance Sheet Date	31-Mar-25
2	Date on which the Associate was associated or acquired	24-Apr-09
3	Shares of Associate / Joint Ventures held by the Company on the year end	
i.	Number of shares	12,250,000
ii.	Amount of Investment in Associates/Joint Venture (₹ in Crore)	12.73
iii.	Extend of Holding %	49%
4	Description of how there is significant influence	Refer Note 'I'
5	Reason why the associate/joint venture is not consolidated	Not Applicable
6	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Crore)	34.62
7	Profit / Loss for the year	
i.	Considered in Consolidation (₹ in Crore)	0.66
ii.	Not Considered in Consolidation (₹ in Crore)	0.70

Note:

1 There is significant influence due to percentage (%) of voting power.

For and on Behalf of the Board of Directors of
Nippon Life India Asset Management Limited

Sundeep Sikka
Executive Director & CEO
DIN: 02553654

Ashvin Parekh
Director
DIN No. 06559989

Parag Joglekar
Chief Financial Officer

Ajay Patel
Manager

Valde Varghese
Company Secretary
ACS: 24937

Mumbai, April 28, 2025



Head Office

4th Floor, Tower A, Peninsula Business Park,
Ganapatrao Kadam Marg,
Lower Parel (W), 400013.