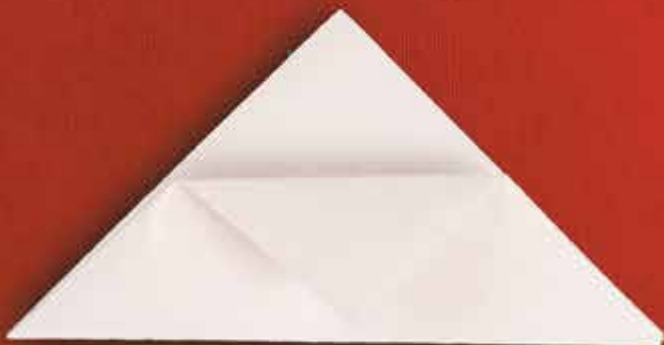




Nippon Life **india**
Asset Management Ltd

Progress in Motion

PURPOSE
PROCESS
PEOPLE



Annual Report 
2023-2024

Performance Highlights FY24

₹ 5,23,828 Crore

Assets Under Management (AUM)

⊕ 44%

₹ 1,107 Crore

Profit After Tax

⊕ 53%

1.65 Crore

Unique Investors

2.43 Crore

Folios

₹ 4,31,332 Crore

Mutual Fund Assets Under
Management (Closing AUM)

⊕ 50%

~99%

Dividend Payout Ratio

263

Locations

1,004

Employees



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

NAM India: an Overview

Nippon Life India Asset Management Limited (NAM India or 'the Company'), established in 1995, is a leading asset management firm with a long track record in the Indian market. We offer a comprehensive suite of investment products, such as Mutual Funds, Managed Accounts, and Offshore Business, catering to a diverse client base.



Purpose

To play leadership role in driving financial literacy and prosperity across India with a future ready approach.



Mission statement

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



Vision statement

To consistently create a better future for our investors by making the best use of our local and global capabilities with enhanced technological preparedness.

Our Businesses

MUTUAL FUNDS

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

₹ 4,31,332 Crore
AUM

MANAGED ACCOUNTS

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

₹ 79,075 Crore
AUM

OFFSHORE BUSINESS

Offshore Business and Advisory Mandates

₹ 13,421 Crore
AUM

₹ 5.24 Lakh Crore
Total AUM

Note: Data as of March 31, 2024

SPONSOR: Nippon Life Insurance Company (Japan)

Nippon Life Insurance Company Japan (NLI) is the promoter of the Company and holds 72.9% of its paid-up equity share capital as on (March 31, 2024). NLI is one of the leading private life insurers in Japan, with assets of over JPY 97 trillion as on March 31, 2024. It offers a wide range of financial products, including individual and group life and annuity policies through various

distribution channels. The Group has 60 asset management and 21 insurance related operations worldwide.

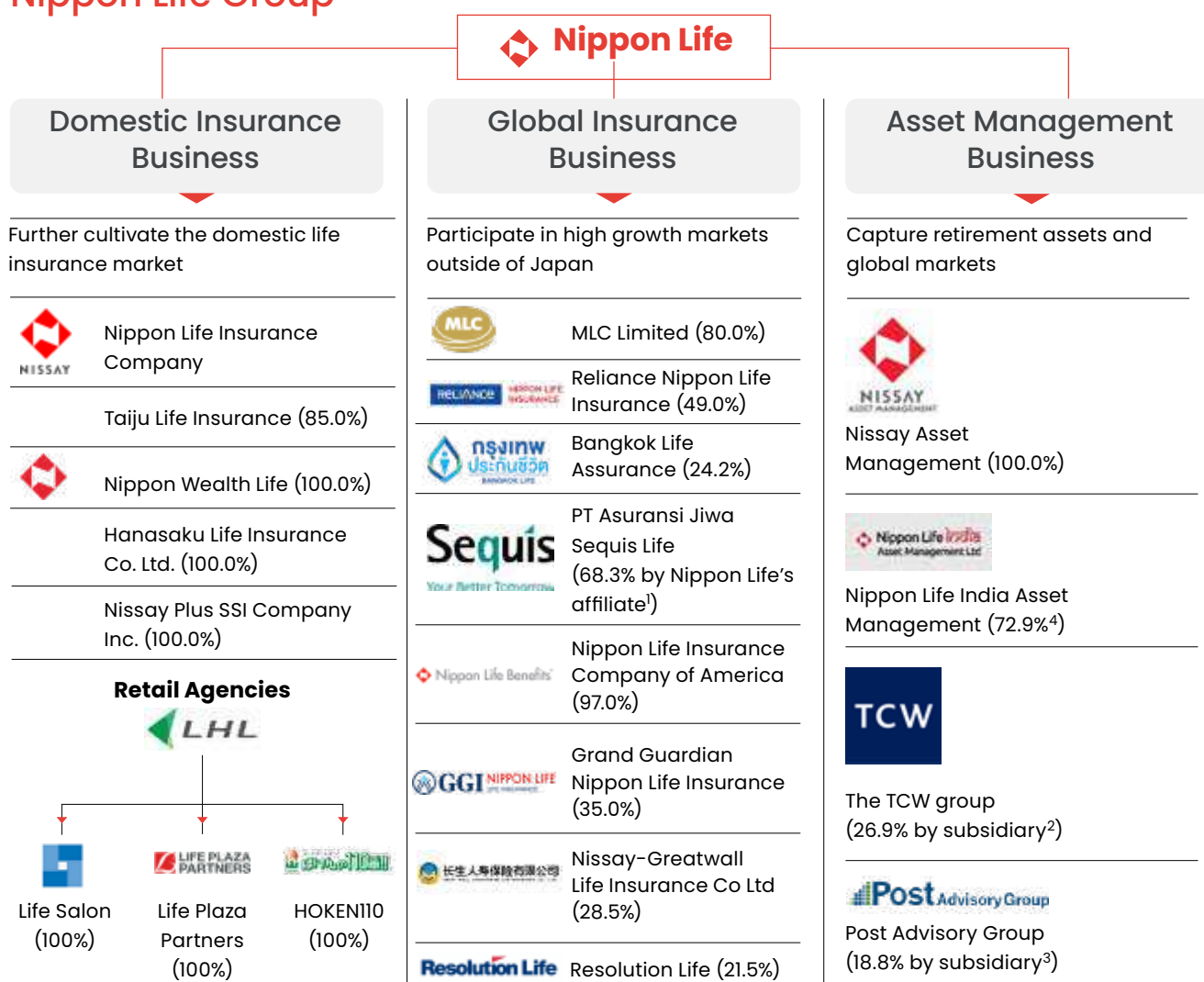
NLI primarily operates in Japan, North America, Europe, Oceania, and Asia and conducts asset management operations in Asia, through its subsidiary Nissay Asset Management Corporation (Nissay), which manages assets globally.

Presence in India

72.9%
Asset management shareholding in India

49.0%
Life insurance shareholding in India

Nippon Life Group



Note: As of Dec 31, 2023

- 68.34% held by Nippon Life's equity-method affiliate PT Sequis, in which Nippon Life holds 29.26% of the total voting rights. 0.01% is held directly by Nippon Life.
- 100% held by a subsidiary of Clipper Holding, L.P., of which 26.85% 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.
- Nippon Life India Asset Management shareholding is as of March 31, 2024.

Progress in Motion

QUICK FACTS

~4.5 Crore
Unique MF investors
(March 31, 2024)

~7.8 Crore
Individual Income Tax
Returns Filed
(AY 2023-24)

~70 Crore
PAN card holders
(January 2024)

At NAM India, we are driven by a commitment to sustainability, innovation, and the relentless pursuit of excellence. The theme for this year's Annual Report, "Progress in Motion," encapsulates our journey of transformation and growth, highlighting the key pillars that define our success: Purpose, Process and People.



Purpose

to play a leadership role in driving financial literacy and prosperity across India with a future ready approach,



Process

ensuring wealth creation for our unitholders and growth for our shareholders with strong risk management processes at the core; and



People

the driving force behind our innovative spirit.

The cover artwork reflects our ongoing transformation. Just like the paper that transforms into an origami bird ready to fly, our purpose, process and people are ready to take us to a new height. It symbolizes our resilience, adaptability, and pursuit of progress.

We are using cutting edge technology to reach every Indian and empower them to fulfil their financial aspirations. Our financial literacy program is leading to heightened awareness across investor classes.

Looking to the future, we remain steadfast in our commitment to generating sustainable growth, ensuring that both our investors and the planet thrive.

Our Businesses

Our businesses encompass a comprehensive array of investment products like Mutual Funds, ETF, AIF, PMS, and Offshore Funds aimed at investors with a diverse set of risk appetites and investment durations. Through our responsible investing principles, we enable our clients in achieving their financial goals while driving positive change.



Our Product Suite

Mutual Fund*

Active 43 Schemes

- ▶ **Equity**
 - » Market Cap based
 - » Sector
 - » Thematic
 - » International
- ▶ **Fixed Income**
 - » High grade
 - » High yield
 - » Fixed Maturity Plans
- ▶ **Hybrid**
 - » Asset Allocation
 - » Arbitrage
 - » Other Hybrid Strategies
- ▶ **Fund of Funds**

Passive 43 Schemes

- ▶ **Equity (Index Funds/ETFs)**
 - » Broad Market
 - » Sector
 - » Thematic/Strategy
 - » International
- ▶ **Fixed Incomes (Index Funds/ETFs)**
 - » Target Maturity Funds
 - » Liquid
 - » Gilt
- ▶ **Commodity**
- ▶ **Fund of Funds**

AIF 20 schemes

- ▶ **Public Equity**
- ▶ **Real Estate Credit**
- ▶ **Structured Credit**
- ▶ **Tech FOF**

Offshore 4 schemes

- ▶ **UCITS Equity Fund**
- ▶ **UCITS Fixed Income Fund**
- ▶ **India Fixed Income ETF (Co-Investment Manager)**
- ▶ **Managed Accounts**

*Open-ended funds

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, 2024, our mutual funds business (referred to as Nippon India Mutual Fund 'NIMF') offered 86 open-ended schemes across active and passive styles with categories including equity, debt, liquid, and ETFs. The number of active schemes stood at 43, distributed as follows – Equity – 18, 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 43 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 ELSS TAX SAVER FUND
- » NIPPON INDIA FLEXI CAP FUND
- » NIPPON INDIA FOCUSED EQUITY FUND
- » NIPPON INDIA VISION FUND
- » NIPPON INDIA LARGE CAP FUND
- » NIPPON INDIA GROWTH FUND
- » NIPPON INDIA MULTI CAP FUND
- » NIPPON INDIA – JAPAN EQUITY FUND
- » NIPPON INDIA – US EQUITY OPPORTUNITIES FUND
- » NIPPON INDIA BANKING & FINANCIAL SERVICES FUND
- » NIPPON INDIA CONSUMPTION FUND
- » NIPPON INDIA INNOVATION FUND
- » NIPPON INDIA PHARMA FUND
- » NIPPON INDIA POWER & INFRA FUND
- » NIPPON INDIA QUANT FUND
- » NIPPON INDIA TAIWAN EQUITY FUND
- » NIPPON INDIA SMALL CAP FUND
- » NIPPON INDIA VALUE FUND

HYBRID

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

FIXED INCOME

- » NIPPON INDIA BANKING & PSU DEBT FUND
- » NIPPON INDIA STRATEGIC DEBT FUND
- » NIPPON INDIA ULTRA SHORT DURATION FUND
- » NIPPON INDIA FLOATING RATE FUND
- » NIPPON INDIA GILT SECURITIES FUND
- » NIPPON INDIA INCOME FUND
- » NIPPON INDIA CORPORATE BOND FUND
- » NIPPON INDIA LIQUID FUND
- » NIPPON INDIA LOW DURATION FUND

- » NIPPON INDIA MONEY MARKET FUND
- » NIPPON INDIA DYNAMIC BOND FUND
- » NIPPON INDIA NIVESH LAKSHYA FUND
- » NIPPON INDIA OVERNIGHT FUND
- » NIPPON INDIA CREDIT RISK FUND
- » NIPPON INDIA SHORT TERM 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

Our Businesses

PASSIVE FUNDS

ETF

- » CPSE ETF
- » 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 CPSE BOND PLUS SDL SEP 2024 50:50
- » 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 ETF S&P BSE SENSEX
- » NIPPON INDIA ETF S&P BSE SENSEX NEXT 50
- » NIPPON INDIA NIFTY AUTO ETF
- » NIPPON INDIA NIFTY PHARMA ETF
- » NIPPON INDIA SILVER ETF

INDEX

- » NIPPON INDIA INDEX FUND – NIFTY 50 PLAN
- » NIPPON INDIA INDEX FUND – S&P BSE SENSEX PLAN
- » NIPPON INDIA NIFTY 50 VALUE 20 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 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 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

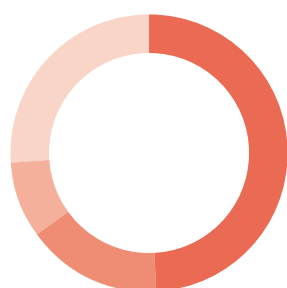
- » NIPPON INDIA GOLD SAVINGS FUND
- » NIPPON INDIA NIFTY NEXT 50 JUNIOR BEES FOF
- » NIPPON INDIA SILVER ETF FUND OF FUND (FOF)

Our MF AUM is spread across asset classes with Equity AUM at 49.2% (up 4.8 percentage points YoY) and ETF AUM at 25.9% (up 2.0 percentage points YoY). Debt funds account for 15.8% of AUM and Liquid for 9.1%. 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 FY24

Particulars	₹ Crore	YoY Growth (%)
Equity	212,252	63
Debt	68,135	26
Liquid	39,379	1
ETFs	111,542	59
Total	431,308	47

MF QAAUM (%) as of Q4 FY24



Equity	49.2
Debt	15.8
Liquid	9.1
ETFs	25.9
Total	100.0

We witnessed market share increases across most asset categories in FY24, driven by strong scheme performance, a strong distribution network, digital capabilities, and our continued focus on risk management. Overall market share increase of 73 bps in FY24 was the highest amongst all AMCs.

Market Share (%) by Asset Category

Particulars	Mar-23	Mar-24	Change (%)
Equity	6.19%	6.76%	0.58%
Debt	6.12%	6.65%	0.53%
Liquid	7.01%	6.76%	-0.25%
ETFs	13.74%	16.71%	2.97%
Total	7.24%	7.97%	0.73%

*Data as of Q4 of the respective Financial Year

73 bps

Highest YoY increase in QAAUM market share amongst all AMCs (to 7.97%)

47%

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

109%

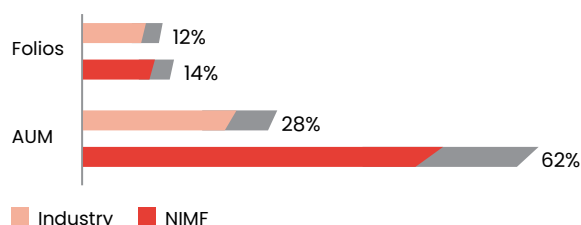
Growth in the monthly Systematic Book from March 2023 to March 2024

Systematic Investments

Systematic flows remain a stable and key driver of long-term equity flows within the industry. Thanks to our robust efforts across both physical and digital distribution networks, we have observed an increase in our market share of SIP flows in FY24 to 9.1%, ending with a systematic AUM of ₹ 98,738 Crore (+70% YoY) and an annualised systematic book of ~₹ 28,000 Crore. Systematic folios grew 61% YoY to 78.2 Lakh.

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 as well as a higher proportion of Systematic AUM / Equity AUM.

SIP accounts continuing for >5 years (%)



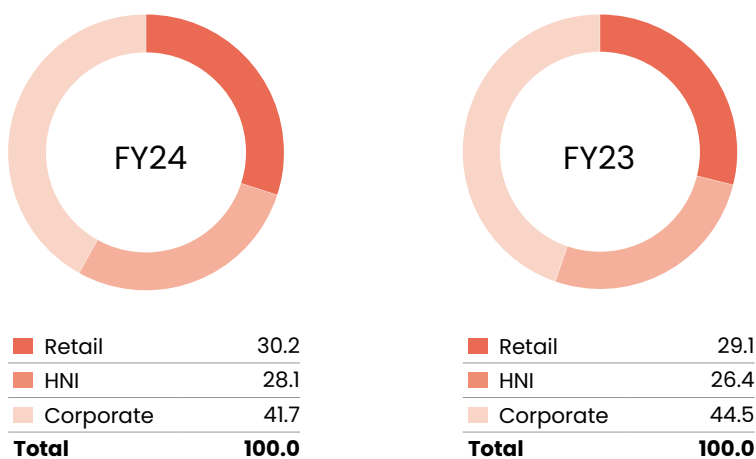
Our Businesses

Serving All Types of Investor Categories

We are proud to maintain the largest investor base in the mutual fund industry at 1.65 Crore (up 22% YoY), with 1 in 3 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 FY24, we increased our

market share in the Individual segment (Retail + HNI) to 7.74% (up 75 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 30%, versus the industry average of 27%. On the Corporate side, we have started to regain wallet share with large Institutional clients and this led to market share improvement of 73 bps YoY to 8.49%. This is our highest market share in the Corporate segment since June 2020.

Investor Mix Change – MAAUM (%)



Highest unique investor base in the country at 1.65 Crore

1 out of 3 investors in the Mutual Fund Industry, invests with NAM India

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



KEY HIGHLIGHTS FOR THE MF BUSINESS IN FY24

- » Our MF AUM grew 47% YoY to ₹ 4.31 lakh Crore, which made NAM India the fastest growing AMC among the Top-10 largest AMCs (Industry growth of 34% YoY).
- » We had the highest increase in QAAUM market share YoY at 73 bps, amongst all AMCs, with sustained market share increases throughout the year.
- » Over 1 in 3 unique Mutual Fund investors in India, invests with NAM India.
- » We witnessed market share increases across most asset categories including Equity, Debt and ETFs.
- » Equity QAAUM increased by 58 bps YoY – the third highest increase among all AMCs.
- » We moved up two positions to 4th in terms of total Equity AUM – excluding Arbitrage.
- » Flagship Equity MF Schemes have a long vintage of 14–28 years.
- » Our monthly systematic book grew 109% YoY from ₹ 11.2 bn in March 2023 to ₹ 23.3 bn in March 2024.
- » SIP market share increased by 305 bps ending at 9.1% for March 2024.
- » Retail MAAUM grew 56% YoY, with market share increasing by 47 bps to 9.05%.
- » HNI MAAUM grew 61% YoY, with market share increasing by 90 bps to 6.70%.
- » Corporate MAAUM grew 41% YoY, with market share increasing by 73 bps to 8.49%.
- » Performance of most of our Equity schemes remained strong, and this along with our distribution network, digital capabilities and strong risk management helped to deliver a double-digit market share in net sales in the Equity + Hybrid segment in FY24.
- » De-risked distribution model with highest single distributor concentration at only ~5% of AUM.
- » Vast distribution network, with investors from >59,000 pincodes in India.

Alternative Investment Funds (AIF)

We manage our Alternative Investment portfolio through our Subsidiary, Nippon Life India AIF Management Limited (NIAIF) that manages 20 schemes across 4 business lines namely Public Equity, Real Estate Credit, Tech FoF, and Structured Credit.

The AIF business offers a robust platform for developing unique investment strategies tailored to the needs of sophisticated investors, including High Net Worth Individuals (HNIs), Ultra High Net Worth Individuals (UHNIs), institutions, and family offices. The aim here is to deliver superior risk-adjusted returns over 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 ₹ 6,191 Crore as of March 2024.



Our Businesses

AIF Product Suite

EQUITY

- » Nippon India Equity Opportunities AIF Scheme 1
- » 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

DEBT

- » Nippon India Credit Opportunities AIF Scheme 1

REAL ESTATE

- » Nippon India Yield Maximiser AIF Scheme 1
- » 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 2

- » Nippon India Yield Plus AIF Scheme 3

- » Nippon India Yield Plus AIF Scheme 4

- » Nippon India Yield Maximiser AIF Scheme 2 Liquidation Scheme

VENTURE CAPITAL

- » Nippon Digital Innovation AIF Scheme 2A
- » Nippon Digital Innovation AIF Scheme 1



Portfolio Management Services (PMS)

We offer discretionary portfolio management services and advisory services to HNIs and UHNIs, as well as institutional investors. Our objective is to generate wealth for our clients over the medium to long term by creating benchmark-agnostic concentrated portfolios comprising quality stocks. Our approach is based on bottom-up stock picking driven by fundamental research. We also have a large Non-Discretionary PMS AUM.

PMS Product Suite

- » High Conviction Equity Portfolio
- » Emerging India Portfolio
- » Absolute Freedom Portfolio
- » The Indian Economic Transaction Portfolio

Offshore Business

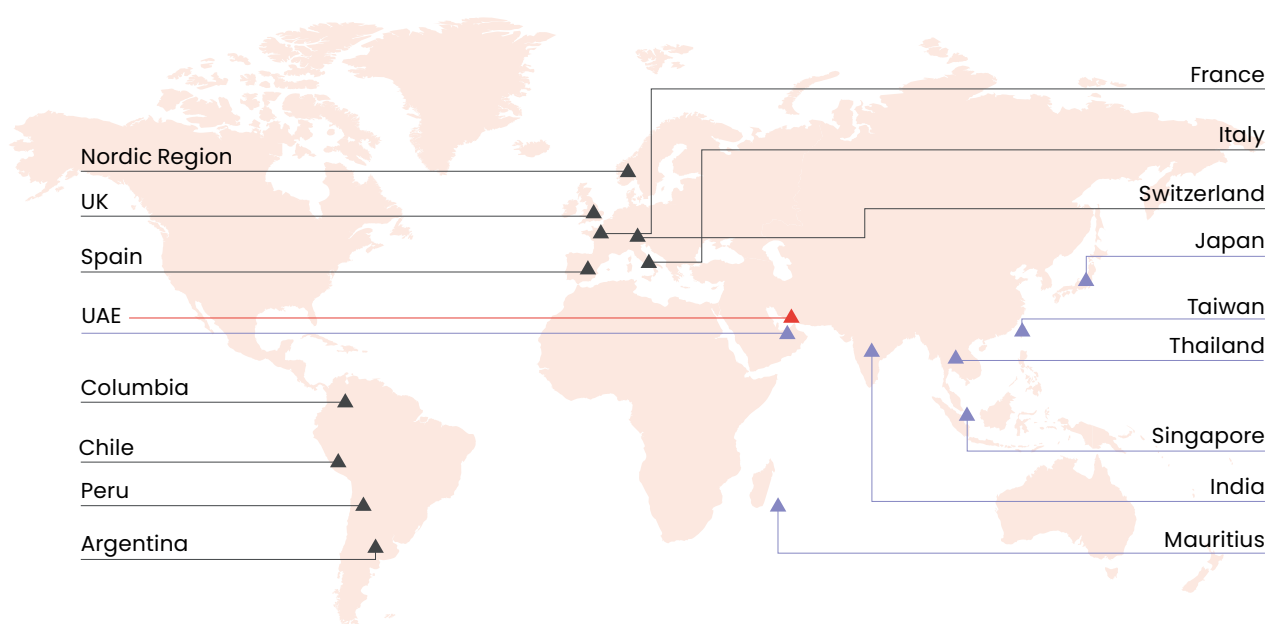
We manage offshore funds and distribution through our subsidiary Nippon Life India Asset Management (Singapore) Pte. Ltd. (NAM Singapore or NAMS), and also through our representative office in Dubai. We also act as an investment advisor for India-focused equity and fixed-income funds in Japan.

NAMS serves the requirement of overseas retail, institutional and high-net worth investors across Asia, Middle East, UK, US, Latin America, and Europe who are keen to invest into India, offering both Equity and Fixed Income investing into India. We leverage the extensive network of NLI and its affiliates to

create a global expressway for investors into India and offer Indian investors unique access to equity markets in Japan, Hong Kong, and Taiwan.

Offshore AUM (₹ in Crore)

Particulars	Mar-24
Managed	13,421
Advisory	2,176
Total	15,596



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.

MAP LEGEND

- ▲ Local Distributor
- ▲ Institutional Distribution
- ▲ Strategic Partnership

Offshore Product Suite

- » UCITS Equity Fund
- » India Fixed Income ETF (Co -Investment Manager)
- » UCITS Fixed Income Fund
- » Managed Accounts

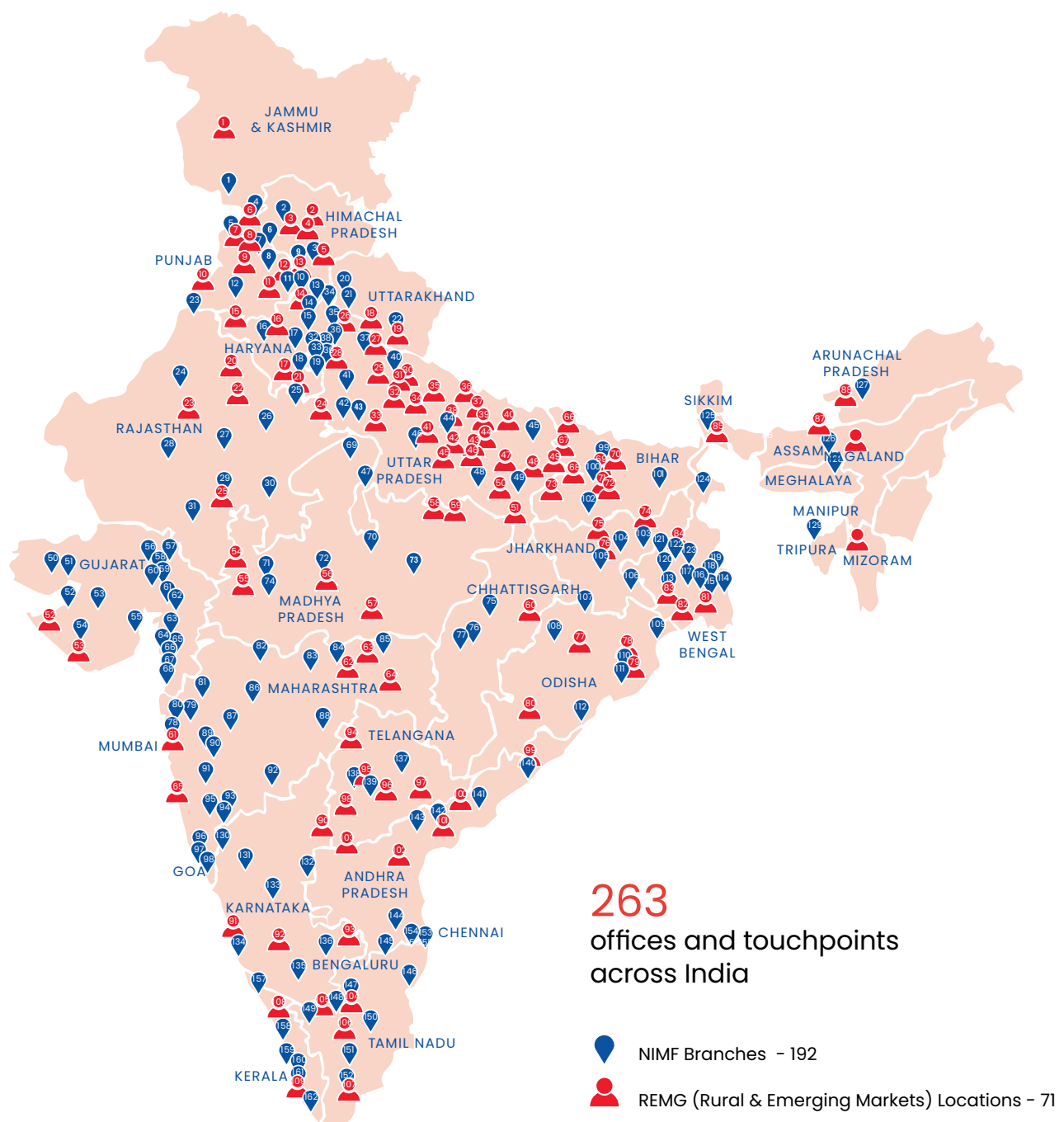
Other International Tie Ups

- » Xtrackers India Govt. Bond UCITS ETF
- » Godo Kaisha Genkai India Investment
- » Bualuang Bharata Fund
- » Nippon India Taiwan Equity Fund

Extensive Nationwide Presence

We continue to strategically invest in expanding our physical distribution network as and when required, while enhancing our digital channels to increase and improve efficiency across customer touchpoints. Our physical distribution base is well diversified, with a wide presence in 263 locations across the country (including 192 branches) and investors from over 59,000 pincodes.

Strong Domestic Presence



Strong Physical Distribution

A large base of Mutual Fund Distributors (MFDs) is one of our biggest strengths. While we derive 46% of our overall AUM through our distributors, on the Equity side we derive 80% of our AUM through our distributors.

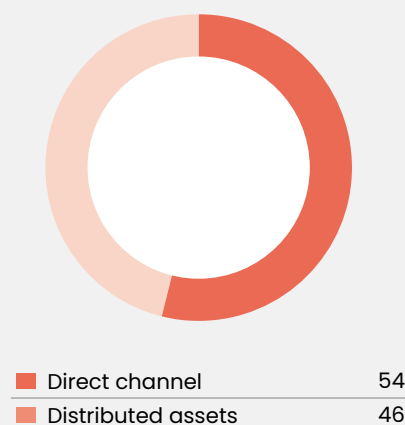
94
Banks

80
National
distributors

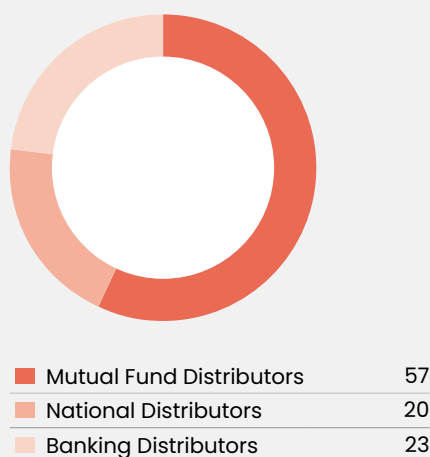
87
Alternate
(including PSU banks)

1,01,000+
Distributors

Overall Distribution Mix (%)



Mix of Distributed Assets (%)



Based on QAAUM for Q4 FY24, 57% of our AUM was contributed by Mutual Fund Distributors (MFDs), 20% by National Distributors and 23% 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 highest single distributor concentration at ~5% of assets, indicating the granular and diversified nature of our AUM.

B-30 continues strong growth and remains a priority

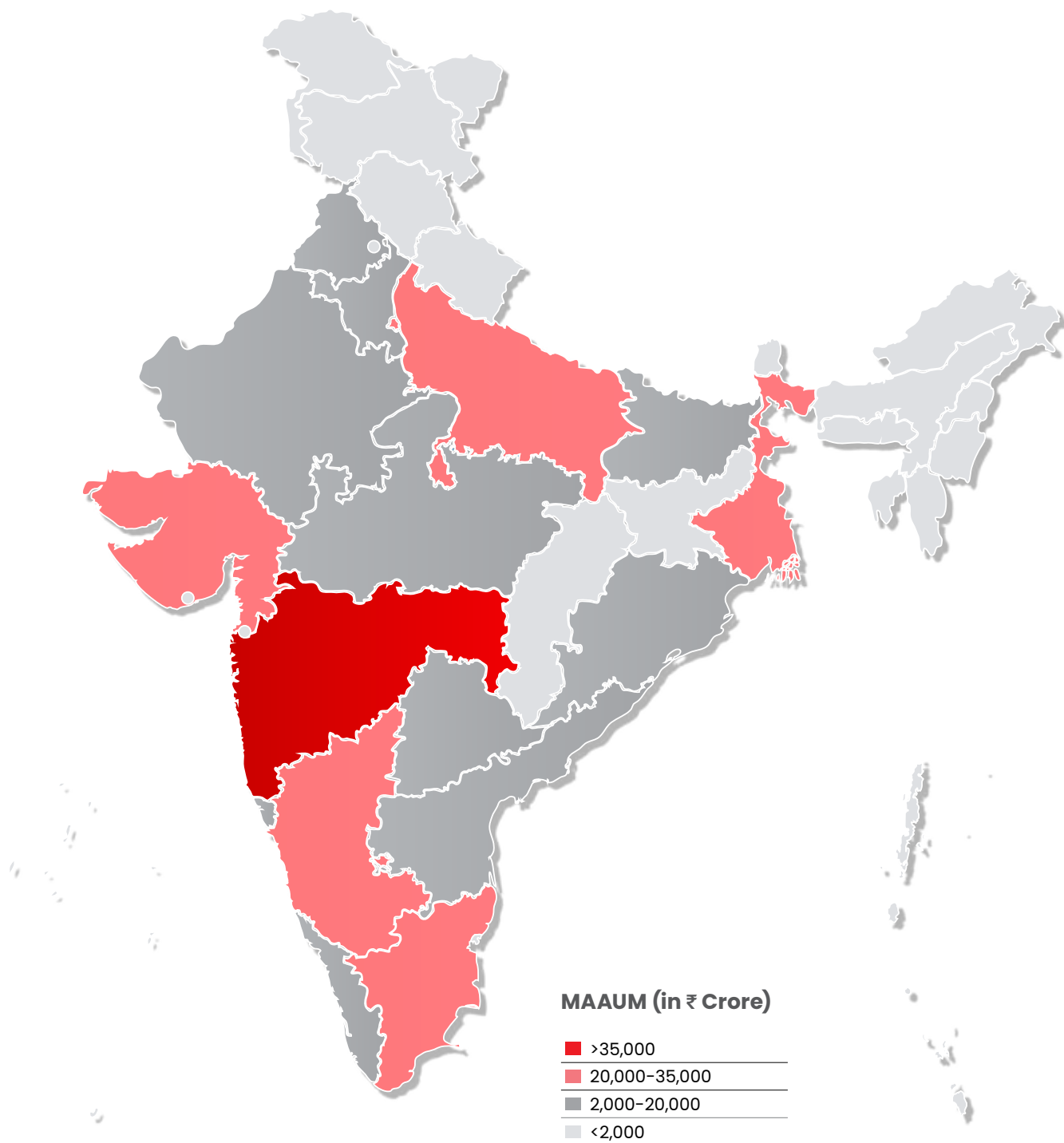
This strong distribution network has led to NIMF continuing its leadership position in B-30 locations with an AUM of ₹ 86,204 Crore as of FY24, accounting for 19.5% of total MF AUM. B-30 AUM for NIMF grew 55% YoY in FY24, much above the industry growth of 44% YoY. Consequently, NIMF's B-30 market share improved by 63 bps in FY24 to 8.77%.

₹86,204 Crore
B-30 AUM

19.5%
NIMF B-30 AUM/
Total AUM

17.9%
Industry B-30
AUM/Total AUM

State-wise MF MAAUM (March 2024)



Focused Business Verticals for Various Segments

We have created focused business group among our segments to give the best in the class service to our different customers.

BUSINESS VERTICAL	TARGET SEGMENT
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

Digital Initiatives

Building a robust digital strategy has been a strong focus for NAM India. We are leveraging the ever-changing digital horizon to stay relevant and in-line with the growing consumer expectations. In line with overall performance, NAM India's digital Business witnessed an outstanding year across all key parameters. Strong digital distribution, interactive and best in class user acquisition framework, and seamless digital assets were the pillars instrumental in this impressive FY24 performance for Digital Business.



6.6 Mn

Total digital transactions in FY24, up 2x over FY23

60%

Digital contribution to total NIMF purchase and new SIP registration

19

New Digital purchases or SIP purchases registered every minute in FY24

2.5x

Growth in New SIP purchases registered Digitally in FY24

2.7 seconds

Someone searches for NIMF on Google, once every 2.7 seconds

Top 3

In term of consumer choice across Digital Distribution Storefronts

Industry Leaders in Mobile First Strategy

For the Self-Serving Millennials



The All-New Nippon India MF Mobile App

Invest in Experience First and Funds Second
A new-age app that is styled for millennials & simplified for the current investor base



People's Choice Platform – TheGo-to Transaction & Service Engine

NIMF WhatsApp Channel

Building presence as per Investor preference
Comprehensive transaction & service capabilities within the WhatsApp environment

For 'Real Bharat'



Simply Save with Conversational Commerce

Investments Simplified
Solution centric approach with intuitive Voice interface; first of its kind in APAC built in collaboration with Google

App Free World – Access Anywhere Anytime



NIMF InvestEasy M-Site

Invest anytime, anywhere
A power-packed, seamless & simplified experience for investors who love an app free world

INVESTOR ENABLERS



360°
Mobile
Ecosystem

Digital360° Branch
for our Partners

Business Easy 2.0 App

Feet onStreet to Fingers on Screen
A complete business suite that Digitally enables our MFD's to serve their customers virtually

PARTNER ENABLERS

Unlock endless possibilities with preferred platform of choice

Business Easy WhatsApp for Distributors

Effortless interaction, support and service for MFDs to their existing investors with just simple 'Hi'

Digital Business – Exponential Growth

Digital Ecosystem – Transformation Initiatives & Enhancements

NAM India's digital ecosystem is geared to cater to all investor segments across the spread of "Bharat" & beyond. Coupled with digital enablement for our feet on street Distributors, it is built on the bedrock of friendly, futuristic and frictionless digital experiences.

Our scalable, intelligent, and intuitive digital assets provide personalised and customized journeys with real-time customer understanding, powered by underlying smart data analytics and targeting capabilities. With

emphasis on simplification through user-centric designs and ease the use, we empower our investors with a self-serve environment that aids in quick discovery, and faster and better decision making while also providing instant assistance when required. As part of our well-defined Digital transformation roadmap, we have undertaken several initiatives to drive Digital delight for our Investors and Distributors.



Enhancing ease of access through WhatsApp, the Platforms of Choice

Our endeavour is to leverage open-to-all Digital platforms & provide access to our bouquet of offerings (transactions as well as services) on this platform of choice. Investors and Distributors opting for this medium get parity of offering and can transact or make self-serve requests while being provided all enablers like ease of onboarding through integrated e-KYC service or seamless payments via UPI or easy payments through multiple payment gateway options.



Choice of Digital Experiences through a wide array of Assets & Platforms

Be it website or m-site for the old hands, Apps for Millennials, and open interfaces for Gen-Z like WhatsApp for Gen-Z, we are geared to serve our segments in line with their Digital comfort. All assets have a uniform & on-par enabling integration layer for onboarding (KYC), transactions (payment gateways and payment methods), periodic SIP debits (eNACH & UPI based mandates) and e-serve options for digital self-help.



Easy onboarding through DigiLocker KYC (Know Your Customer)

For first time mutual fund investors, a very seamless process is now available which helps them get onboarded in the most comfortable manner. By using DigiLocker based KYC (Simple Aadhaar based OTP validation) they can use their DigiLocker account to complete their KYC and start investing on-the-go.



WhatsApp for Mutual Fund Distributors (MFDs)

Platforms-of-choice also led us empowering our MFDs through a host of distributor led services on the WhatsApp platform. The facility aims to help them enhance their digital engagement with investors and drive business growth by extending the distribution services through a popular digital interface.



A comprehensive 360° portfolio view for Investor ease

The all-new Portfolio Dashboard is built as a one-stop solution for managing investments with a holistic 360° view of one's portfolio with NAM India. The intuitive interface leads to an array of thoughtful features, seamless e-commerce like experience, contemporary interface, advanced tools and planners, and intelligent nudges and data-backed insights facilitating informed decision-making.



Empower intelligent decision-making through real-time market based interactive campaign/nudges

Intelligent campaign ecosystem integrated across the Digital framework automatically triggers update on real-time market updates nudging the investors take a call on their overall investments.



Creating affinity and stickiness for new-age investors

We create relevant and contemporary content, keeping in mind our core target groups, which is delivered through popular social media channels, leveraging influencers, memes, and podcasts to simplify investment concepts. This approach fosters affinity towards NIMF and breaks down barriers to investing for Gen Z and Millennials. Whether it is communication in the form of videos, blogs or emails on external channels, or notifications, messages, nudges or alerts on our own assets, every interaction is tailored keeping in mind both new and early adopters.



Investor service enhancements

- » **Easy KYC Modification:** Modification of KYC details for accurate verification and & uninterrupted transactions, reducing the risk of identity theft or fraud.
- » **Variable SIP – SIP Plus:** Facility of flexible SIP amounts that adjust according to market conditions through the SIP Plus feature was made live on website.
- » **Easy payments through UPI Mandate Setup:** Easy SIP instalment debits can now be enabled by setting up UPI mandate; the feature was made live on our website/app via UPI/Bank Apps for hassle-free transactions.



Enhancements for Distribution Partners

- » **Easy change of Email & Mobile:** Enabling MFDs to easily initiate changes in investors E-mail & Mobile details.
- » **Single view of pending transactions:** A single consolidated view of all pending Business Easy transactions awaiting acceptance by investors are now made available to the MFD partner
- » **Trigger SIP Step-Up:** functionality to trigger periodic SIP value increments at the time of SIP registration itself was made live.
- » **Ease on e-mail based transaction enablement:** through providing an options of taking secondary E-mail ID from investors in case primary KYC email ID has changed or inactive.

Investment Philosophy: An Overview

Our investment philosophy is centred around the principles of long-term growth, capital preservation and strong risk management based on adherence to the fund mandate for achieving consistent fund outperformance. As a signatory to UN PRI (Principles for Responsible Investing), we also embed Environmental, Social and Governance (ESG) aspects in our investment framework.



Our investment team
~1,000 years of cumulative experience
 20+ years Average CIO tenure

28

Equity MF

17

Fixed
Income MF

18

Managed
Accounts

18

Offshore
Business

65

Total Strength

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

Equity Oriented Schemes

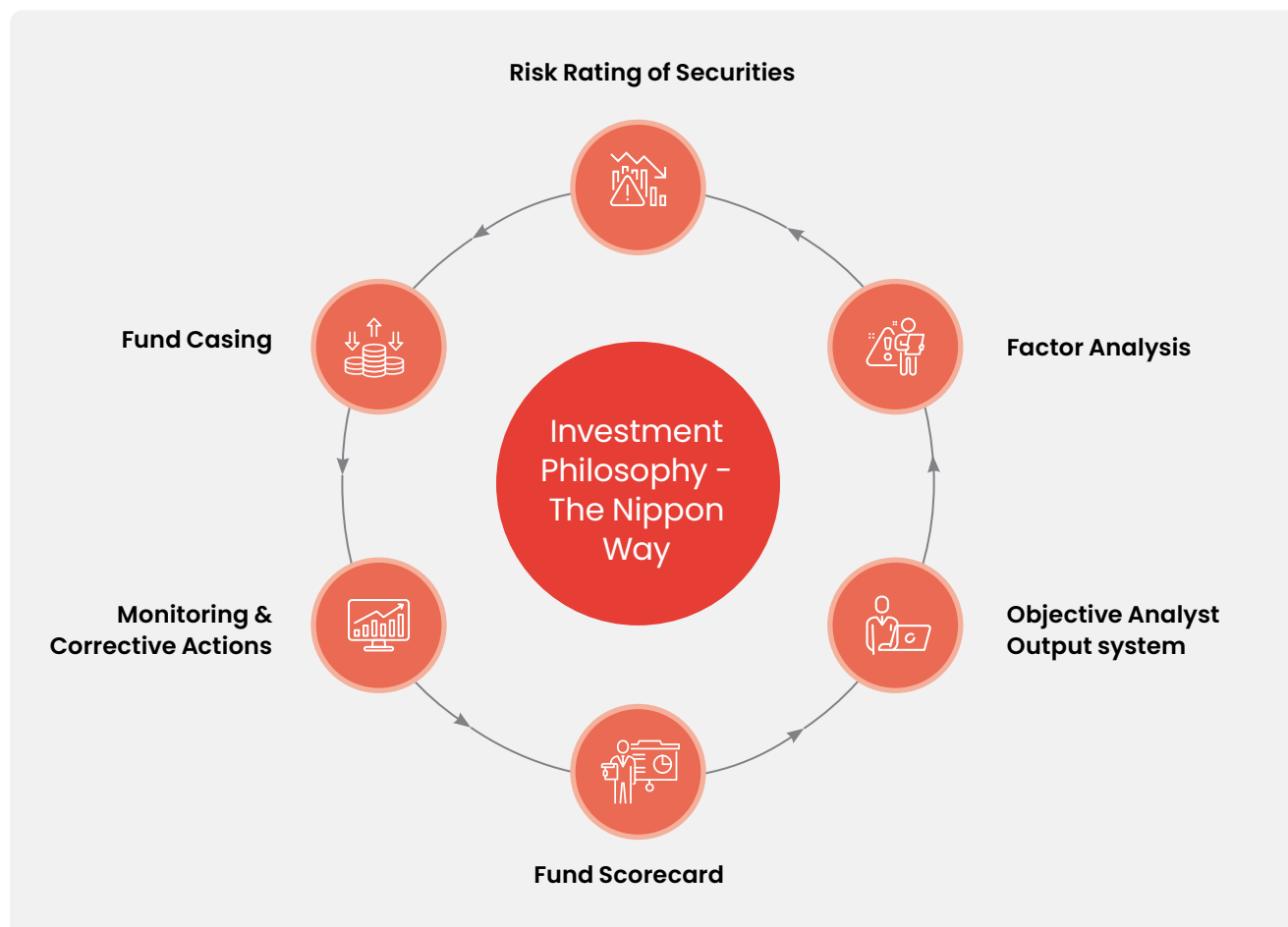
Equity investments are underpinned by comprehensive fundamental research that focuses on a longer-term perspective. This approach integrates top-down analysis of broader economic trends and macroeconomic factors with bottom-up research of individual businesses, their respective industries, revenue streams, profitability drivers, and future outlook. As of Q4 FY24, we had an Equity QAAUM of ₹ 2,12,252 Crore.

Fixed Income Schemes

Debt investments also follow rigorous fundamental research that prioritises capital safety, liquidity, and returns. Investible securities are limited to those pre-approved by the Investment Committee, based on industry classification, credit ratings and various other factors. Each Fixed Income scheme adheres to a clearly defined Investment Policy guideline, approved by the Investment Committee, ensuring all new investments meet the desired criteria. As of Q4 FY24, we had a Debt QAAUM of ₹ 68,135 Crore and Liquid QAAUM of ₹ 39,379 Crore.

Process Orientation

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



PDCA Approach

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

PLAN:

Within fund mandate (target return, risk, benchmark, investment theme, etc.), each Fund Manager makes an investment plan on how to achieve the target return.

DO:

Analysis and prediction of macro economy and market coupled with portfolio construction based on analyst research, valuation, fund casing, style analysis, etc.

CHECK:

- » Monthly fund review by the Fund Management Team,
- » Risk and return measurement and
- » Interactive discussion on each Fund Manager's investment portfolio.

ACT:

- » Adjustment in portfolio for better risk-return,
- » Refine performance improvement and reproducibility and
- » Communicate the outcome of the Check and Action to the Investment Committee.

Marketing Initiatives

Financial services involve building connections with people. Throughout the year, we carried various media campaigns to reach people and to nudge them to invest.

1 out of 3 Investor Campaign

In March 2023, NAM India achieved a remarkable feat of gaining ~36% of the mutual fund unique investor base which means 1 out of 3 investors in the mutual fund industry were investing with us. To celebrate this monumental achievement, we launched our 1 out of 3 Investor Campaign. The campaign involved a blend of captivating print ads in leading business dailies, TV commercials on business news and English news channels, digital campaigns as well as eye-catching outdoor hoardings. The Campaign was very well received by investors and partners alike.

1 out of 3

Mutual Fund Investors in India invest in and trust

Nippon *india* Mutual Fund
Wealth sets you free

NIMF Investors	Industry Investors	Market share
1.65 Cr	4.46 Cr	37%

Thank you investors and partners
Your trust keeps us growing

134 years of Global Experience

To start investing with us contact your Mutual Funds Distributor and Registered Investment Advisor or log on to mf.nipponindiaim.com.
Download Investor App Now Follow us:

Source: AMFI. As on 31 March 2023, the Unique Investor count for Mutual Fund industry is 4,45,85,433 and that for Nippon India Mutual Fund is 1,65,02,566. Hence the phrase '1 out of 3 investors' is used.

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

Nippon India Mutual Fund
Wealth sets you free

Fund performance important.
Investment experience very important.

Why fall for fickle returns, when you can rise with steady progress?

What's stronger than individuals? Processes.

Invest Ethically Returns Will Follow.

Focus on the shore, not on the waves!

The difference between falling and flying is Risk Management.

#EdgeOfKnowledge

134

years of
Global Experience

An investor education and awareness initiative of Nippon India Mutual Fund

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 'Intermediaries/Market Infrastructure Institutions'. For redressal of your complaints, you may please visit www.scores.gov.in. For more info on KYC, change in various details and redressal of complaints, visit mf.nipponindia.com/InvestorEducation/what-to-know-when-investing

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

Investor Education Campaign

As a responsible business, investor education is an important initiative for NAM India. NAM India Investor Education launched an enlightening campaign for empowering mutual fund investors with the knowledge of six crucial pillars for long-term wealth creation.

The Campaign focused on emphasizing the significance of 6 pillars for investing, namely Processes, Risk Management, Steady Progress, Focus on goals, Customer Experience and Responsible investing, as fundamental prerequisites to achieve financial goals. The primary objective of the campaign was to educate and equip investors with a deeper understanding of the critical elements that contribute to successful wealth creation and instill confidence to make informed decisions.

The campaign leveraged multiple communication channels to reach diverse audiences. We used print ads and outdoor hoardings to serve as visible reminders to create awareness among potential investors. Social media creatives were also used to engage the young, tech savvy people and to deliver the message to them in the language that they will act on. We also used TV to present these pillars of wealth creation in an impactful and relatable manner.

Nippon India Multi Asset Fund Campaign

Is your Multi Asset Fund invested in all categories, at all times? This question became the core of our product campaign for Nippon

India Multi Asset Fund. Our true to label asset allocation since inception has 50% in Domestic Equities, 20% in International Equities, 15% Debt and 15% Commodities. This USP was highlighted through an interesting analogy of a chef at a famous restaurant wherein he has been able to create a

consistent taste due to the usage of right allocation of the all the ingredients required for it. The TV campaign coupled with print ads and impact properties and programmatic ads in the digital media created a huge interest for Nippon India Multi Asset Fund.



Diwali Campaign

Diwali – the dazzling festival of lights – sees vibrant celebrations across India. It fuels shopping extravaganza – people spend money on buying sweets, gold, firecrackers, gifts, new cars, electronics etc. However, this Diwali, we saw an opportunity to nudge the consumer behaviour towards investing in Mutual Funds. We used the festival's nuances to develop Diwali Campaign using 5 different creatives for 5 different occasions.

Dhanteras is a day where traditionally people buy physical gold. On this auspicious day, we released our first communication on the front page of leading national newspapers with the headline “Don’t Just Buy Gold Today!” The print campaign was backed with high impact digital campaign on leading websites. The campaign created a lot of buzz in the marketplace and helped the brand stand out. On other

days, the ads followed with captivating headlines like; Don’t Spend all the Money this Diwali, Invest some in Mutual Funds for next many Diwalis; Don’t Gift Sister Cash Today, Help her start an SIP; Don’t Just worship money today, Start Investing IT!; Don’t wait till next Diwali, start investing today! Overall, the campaign created a massive interest in the minds of the target audience.

Training and Investor Education

The Company is 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 42 of Investor Awareness Programmes were conducted across these 19 districts covering 2,500+ investors.

During FY24, the Company conducted 322 Investor Awareness and Engagement programmes reaching approximately 22,000+ investors across India. In a mission to reach more locations, 49 programme were conducted in the at various CBSE Schools for teachers. fourteen states (Bihar, Chhattisgarh, Haryana, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Karnataka, Madhya Pradesh, New Delhi, Orissa, Punjab, Rajasthan, Telangana & Uttar Pradesh) were covered and a total 4,100+ attendees were reached.

Our Investor Education campaign was strongly displayed in

beyond the metro cities, in towns spanning the length and breath of the country. The campaign was displayed prominently in the Out-Of-Home (OOH) medium. Additionally, our NIMF Marketing App and NIMF Content Hub are not only enabling Partners from the Rural markets to create awareness about Mutual Funds but also creating a digital and social media footprint for them. Partner office branding is a cost-effective, high impact initiative to create brand visibility and recall in Tier 2, Tier 3, and rural markets. It offers a long-term, low-cost branding alternative and presents an opportunity to showcase the brand and products effectively.

Add GOLD to your SIP

Nippon India Gold Savings Fund

At times of uncertainty, gold has been one of the go-to options. A potentially reliable asset class that provides diversity to your investment portfolio and hedges against inflation.

To add the glitter of gold to your portfolio, consider investing in Nippon India Gold Savings Fund.

Eliminate the hassle of storage

Hedge against inflation

Easy redemption

Contact your Mutual Fund Distributor | Visit mf.nipponindiaim.com

Now, you can Opt in & start investing on by just saying "HI" to us on 843 3938 264 from your registered mobile number. Say Hi Now!

Nippon India Gold Savings Fund (Scheme Code: NIFGOLD)

This product is suitable for investors with a medium to long-term horizon.

It is a debt fund that aims to provide long-term capital appreciation by investing in a diversified portfolio of debt instruments.

Investors should consult a financial advisor before investing in this fund.

Scan the QR Code

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

Nippon India Gold Savings Fund Campaign

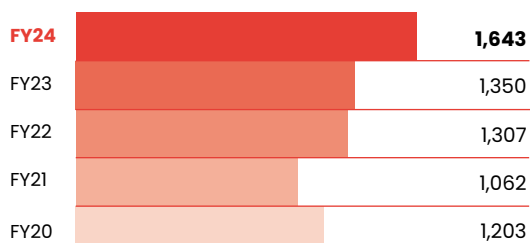
Indian households have a strong cultural affinity to gold. Gold symbolizes cultural heritage and serves as a traditional reservoir of wealth by acting as a hedge against inflation. That's why Nippon India Gold Savings Fund, a well-established fund managed by the organization, launched a campaign "Add Gold to your SIP." The core message advocated was – how gold could mitigate overall portfolio risks in the times of volatility. Our communication channels encompassed print, digital, and social media platforms. The holistic approach generated significant interest among our target audience, underscoring the importance of gold as an investment asset.

Key Performance Indicators

Revenue from Operations

(₹ in Crore)

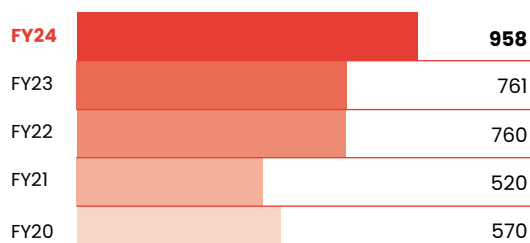
1,643 + **2%** 5 year CAGR



Operating Profit

(₹ in Crore)

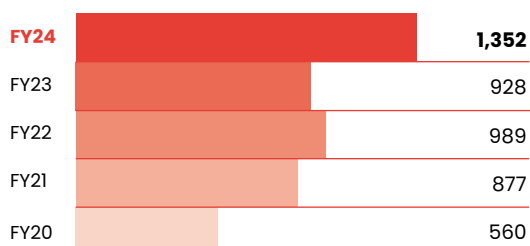
958 + **13%** 5 year CAGR



Profit Before Tax

(₹ in Crore)

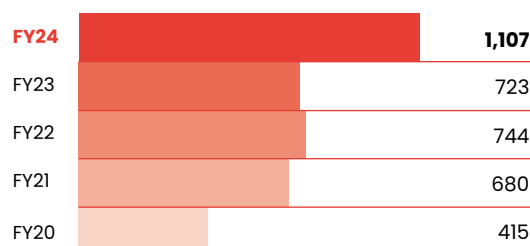
1,352 + **14%** 5 year CAGR



Profit After Tax

(₹ in Crore)

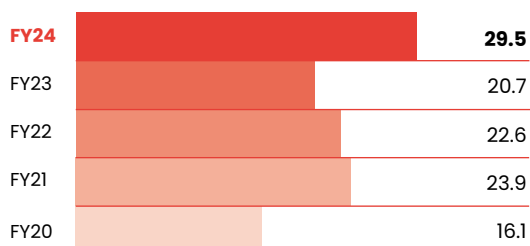
1,107 + **14%** 5 year CAGR



Return on Equity

(%)

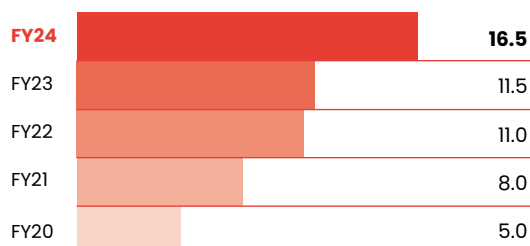
29.5



Dividend Per Share

(₹)

16.5

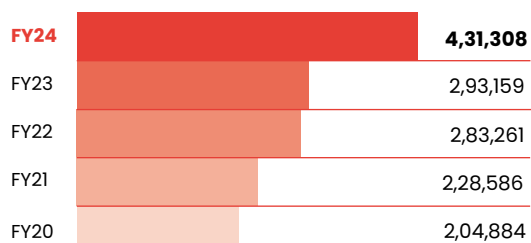




Assets Under Management

(₹ in Crore)

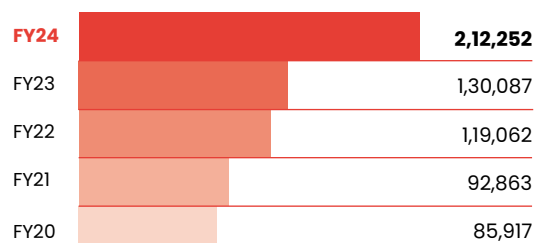
4,31,308 + 13% 5 year CAGR



Equity AUM

(₹ in Crore)

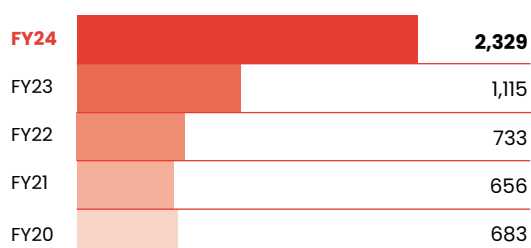
2,12,252 + 18% 5 year CAGR



Systematic Book

(₹ in Crore)

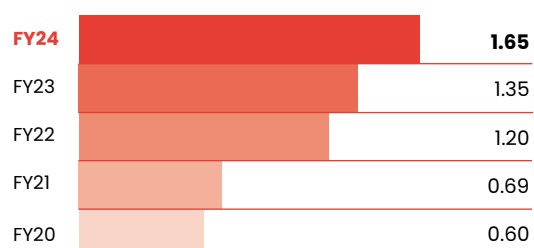
2,329 + 20% 5 year CAGR



Unique Investors

(in Crore)

1.65 + 26% 5 year CAGR



Digital Transactions as % of Total

(%)

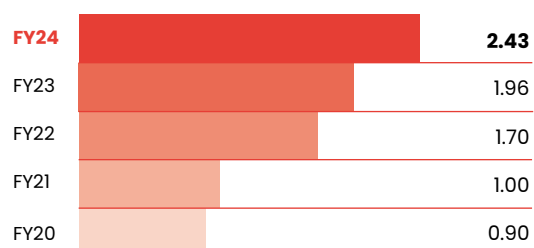
60



Total Folios

(in Crore)

2.43 + 22% 5 year CAGR



* Digital Transaction Share consists of

- only Purchases & 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

ED & CEO's Message

Building for a stronger future



Overall assets of the Mutual Fund sector increased by 34% to ₹ 54.1 Lakh Crore in FY24 (on a QAAUM basis). This was the highest growth witnessed since FY17 and was aided by robust inflows and the rally in the equity markets."

Sundeep Sikka
ED & CEO



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 FY24 and share some of the highlights of our progress with you.

WORLD ECONOMY FARED BETTER THAN EXPECTED, INDIAN ECONOMY REMAINED STRONG

FY24 started on a difficult note as central banks in most of the world adopted a tight monetary policy to deal with persistently high inflation, giving rise to fear of recession, especially in the developed world. However, inflation settled and the world economy grew at 3.2%, much better than what was anticipated at the beginning of the year. The IMF expects the world economy to grow at a similar pace next year, however geopolitical crises

like the trouble in the Middle East could pose some risks.

Growth for the Indian economy remained strong at 7%+, for a third year in succession, supported by its demographic dividend, policy and structural reforms. This helped India again emerge as one of the fastest growing economies in the world. On the other hand, inflation eased to 5.4% YoY in FY24 from an average of 6.7% YoY in FY23. Going ahead, India is expected to continue its robust growth trajectory. The high frequency indicators like GST collections,

auto sales, PMI and service index remain close to all-time highs, generating confidence in the India growth story.

In FY24, Indian equity markets delivered an impressive performance with a 29% YoY growth in the NIFTY, as compared to remaining flattish in FY23. Growth in the NIFTY Mid and Small Cap indices was particularly robust at 56% YoY and 63% YoY, respectively. The Repo Rate remained flat at 6.50% after a 250 basis points increase in the prior year, while the 10 Year G-Sec yield moderated by 26 basis points YoY to 7.06% (versus an increase of 50 basis points in the prior year).

A RECORD YEAR FOR THE MUTUAL FUND INDUSTRY

Overall assets of the Mutual Fund sector increased by 34% to ₹ 54.1 Lakh Crore in FY24 (on a QAAUM basis). This was the highest growth witnessed since FY17 and was aided by robust inflows and the rally in the equity markets. At ~₹ 19,300 Crore, March 2024 recorded the highest-ever monthly SIP flows and this SIP flow has grown at a 24% Cagr over the past seven years. Total SIP folios increased by 32% YoY in March 2024 to 8.4 Crore and total SIP AUM increased by 57% YoY to ₹ 10.7 Lakh Crore. The Industry added 73.3 lakh unique investors in FY24 to reach a total of 4.46 Crore investors. This represented a YoY growth of 20% and a Cagr of 21% over the previous four years.

This growth in the asset management industry was driven by higher retail participation owing to increasing financialization and income levels as well as better awareness and access to mutual fund products, all of which was given a large boost by the performance of the markets in

the year. Higher preference for household savings in the form of financial assets over physical assets as a trend, seems to be here to stay. This is a positive for the asset management industry with the potential to increase the share of mutual funds within household financial savings going forward.

NAM INDIA'S POSITION SIGNIFICANTLY STRENGTHENED

At the outset, I would like to mention that the strong growth witnessed in FY24 has been a result of the infrastructure (both physical and digital) that we have put in place over the last 5-7 years as well as strong focus on people and processes. In FY24, NAM India had a record year, achieving its highest ever Operating Profit at ₹ 958 Crore (up 26% YoY) as well as Profit After Tax at ₹ 1,107 Crore (up 53% YoY). Our mutual fund QAAUM grew at a decadal high of 47% YoY to ₹ 4,31,308 Crore, including a 63% YoY growth in our Equity QAAUM. We were the fastest growing AMC among the top-10 largest AMCs and this despite the absence of a parent banking partner. This saw our market share increase by 73 bps to 7.97%, which was the highest increase in market share among the entire Industry. This market share also happens to be the highest level we have achieved since post FY19. Equity market share improved by 58 bps to 6.76%, aided by strong scheme performance, our distribution network, digital capabilities, and strong risk management. While we maintained our rank of fourth in terms of total QAAUM, we moved up two positions to fourth in terms of equity AUM (excluding the arbitrage segment).

Our unique investor base grew by 22% YoY to 1.65 Crore, leading

The Industry added 73.3 lakh unique investors in FY24 to reach a total of 4.46 Crore investors. This represented a YoY growth of 20% and a Cagr of 21% over the previous four years .

to an increase in unique investor market share to 37%. We therefore continue to have the largest investor base in the mutual fund industry and we are humbled to have over 1 in 3 investors in the mutual fund industry invest with us. Total folios as of FY24 stood at 2.43 Crore, up by 47 lakh folios over FY23. Systematic flows in the year grew by an impressive 92% to ~₹ 21,081 Crore and Systematic AUM rose by 70% over the year to reach ₹ 98,738 Crore. Our annualised systematic transaction book stood at ~₹ 28,000 Crore as of March 2024.

Our SIP folios and AUM continue to demonstrate higher stickiness versus the industry. 62% of our SIP AUM has continued for over 5 years vis-a-vis 28% for the industry. 14% of our SIP folios have continued for more than 5 years against the industry average of 12%. Given our focus on the retail investor segment right from the outset, we also have a higher proportion of equity AUM derived from our systematic AUM versus the industry and this bodes well for us given the more resilient nature of systematic inflows versus lumpsum investments.

ED & CEO's Message

Our passive AUM crossed the milestone of ₹ 1,00,000 Crore in the year and ETF QAAUM stood at ₹ 1,11,542 Crore, with a market share of ~16.7% (up by ~300 bps in the year). Our share in the industry's ETF folios was stable at 60% and we continued to remain a market leader in the ETF segment with a volume share of 60%+ on the exchanges.

We cater to a diverse investor base – from individuals to institutions including retail, HNI, institutional, corporate, and offshore. We offer all-encompassing product suite including equity, debt, liquid funds, ETFs, commodities, real estate, and VC funds.

Apart from the mutual fund business, we also continue to focus on the AIF and Offshore businesses both of which had a strong year in FY24 with a 39% and 52% YoY growth in AUM, respectively. We will continue to focus on adding more products and geographies in these businesses as we strive to make them a more significant portion of our overall revenue.

DIGITAL LEADERSHIP

At NAM India, we believe in digital democratization i.e. breaking down barriers to empower all our investors, distributors, and employees alike. Our digital-centric strategy is based on the build-operate-distribute philosophy. We rolled out several digital initiatives like WhatsApp and investor portfolio log-in dashboard for our customers. We entered into strategic collaboration with digital partners to attract the new

Our passive AUM crossed the milestone of ₹ 1,00,000 Crore in the year and ETF QAAUM stood at ₹ 1,11,542 Crore, with a market share of ~16.7% (up by ~300 bps in the year). Our share in the industry's ETF folios was stable at 60% and we continued to account for a majority volume share of 60%+ in the ETF segment.

generation to our platforms. We witnessed an impressive 2x growth in digital transactions, clocking 6.6 million transactions in FY24 (Lumpsum + new SIPs).

OUR PEOPLE

We won the Kincentric Best Employer Award for 2023. This is a hat trick for us and we are the only AMC to win the award. This is result of a work culture that places immense value on its employees and works for their well-being. We are an equal opportunity employer with an emphasis on diversity and inclusion. Our women employees have increased from 16% four years ago to 20% now, a testament to our efforts in Diversity, Equity, and Inclusion

(DEI). I would like to thank the team of 1,000+ employees for each playing their part in our growth story.

For more on our people, please refer to page 87.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FRAMEWORK

We have adopted an Environmental, Social, and Governance (ESG) framework aligned with our commitment to responsible and sustainable investing. We became a UN-PRI signatory in June 2021 to fulfil our responsibility towards the sustainability of planet Earth. In our own offices, we take consistent efforts to reduce our carbon footprint. We realize that the well-being of our communities is also important and our CSR efforts are directed towards providing them with access to healthcare facilities, supporting education, and sports. At NAM India, we also recognize the importance of upholding ethical practices, ensuring transparency, and adhering to regulatory requirements.

For more on CSR and ESG, please refer to page 63 and page 185.

OVERALL OUTLOOK REMAINS UPBEAT

Growth is expected to remain robust in FY25 as well, driven by favourable macros, policy continuity as well as continued government-led capital expenditure and a possible revival in private capital expenditure. While policy rates seem to have peaked, rate

We believe that the Mutual Fund Industry will continue on its strong growth path while becoming the most preferred avenue for retail investors.

easing is expected to be more drawn out than first anticipated. The medium term outlook for equity markets remains positive, however there could be higher volatility in the near term influenced by evolving global macros, domestic demand scenario and corporate earnings growth.

We at NAM India, remain committed to building a granular and retail investor base, with a strong focus on smaller cities and towns as this helps us fulfill a social need and also enables people in these areas with the necessary access to invest. The Company thus remains at the forefront of financialization of savings in India as well as being part of the India growth story. We also remain committed to sustainability, innovation, and the pursuit of excellence.

We focus on sustainability not only internally, but also for our investee companies. Continuous innovation on all fronts, including products, processes and risk management would be key in ensuring that we continuously bring in greater operational efficiencies. Our transformative growth journey is reflected in our Annual Report theme for the year – ‘Progress in Motion,’ along with the key pillars for our success – Purpose, Process and People.

We believe that the Mutual Fund Industry will continue on its strong growth path while becoming the most preferred avenue for retail investors. We at NAM India will play our part in this journey as well as in bringing more foreign capital into India via various routes including AIF, Offshore Funds etc. We will also continue giving voice to our retail investors and aim to protect the interest of minority shareholders through our Stewardship Code.

I remain very optimistic about the future, both for India as well as the Mutual Fund Industry. Driven by this optimism, we will continue to focus on future growth for the Company with an even stronger thrust on risk management. We believe that the key to success in this Industry will be differentiated execution and NAM India will continue to execute and add new investors to the Mutual Fund Industry and Capital Markets on

top of its base of unique mutual fund investors, which is already the largest in the Industry.

Our stated dividend policy is to distribute 60%–90% of our profits subject to approvals from our Board of Directors. In FY24, we once again exceeded this and are distributing 99% of our profits to the shareholders (similar to the payout ratio in FY23).

Lastly, I would like to reiterate that the NAM India team remains committed to creating value for all our stakeholders including investors, shareholders, employees, partners, and society.

Sundeep Sikka

ED & CEO

Board of Directors



Mr. Upendra Kumar Sinha

Independent Director and Chairman

Mr. Upendra Kumar Sinha (Independent Director & Chairman) 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).



Ms. Ameeta Chatterjee

Independent Director

Ms. Ameeta Chatterjee (Independent Director) has over 25 years of corporate finance experience and is currently an advisor to large and mid-corporates on strategy, market entry, growth, and financial advice in relation to M&A transactions in the cross-border areas in India and Europe. After starting her career with ICICI Limited in 1995, she moved to KPMG to set up their infrastructure related Corporate Finance team. During her 8 years with KPMG, she gained experience across various sectors including health, education, Public Private Partnerships etc. In 2010, she moved to corporate sector as GM - Investments & Acquisitions at Leighton India Contractors Pvt. Ltd where she worked on various joint venture projects & also oversaw the finance, tax, and secretarial matters. Since 2013 she has been working as independent advisor to senior management of domestic & international companies across various matters. She has also founded Ekam Foundation Mumbai, a non-governmental organization that works in the areas of child healthcare and education which provides financial aid to over 2,000 children annually on a pan India basis to meet their medical and educational expenses.

Board of Directors



Mr. Ashvin Parekh

Independent Director

Mr. Ashvin Parekh (Independent Director) is a qualified Chartered Accountant and has set up the advisory firm that provides services to the Boards and the management of BFSI companies. Mr. Parekh retired as a Senior Partner from Ernst & Young in June 2013. Earlier, Mr. Parekh was the ED of Deloitte Touche Tohmatsu India Pvt. Ltd. Mr. Parekh has also held senior positions in Arthur Anderson, PwC, KPMG, and Hindustan Lever. Mr. Parekh has worked in the United Kingdom, Dubai, Australia, Germany, and the US for about 11 years. 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.



Mr. B. Sriram

Independent Director

Mr. B. Sriram (Independent Director) 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, and International Operations. His rich experience includes stints as 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. Minoru Kimura

Associate Director

Mr. Minoru Kimura (Associate Director) 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 was engaged as 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

Mr. Tomohiro Yao (Associate Director) 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 (Associate Director) 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. Sundeep Sikka

Executive Director & CEO

Mr. Sundeep Sikka (Executive Director & CEO) has over 28 years of rich experience in the financial services domain with core expertise in the asset management business. He has held both Vice-Chairman and Chairman positions of the industrial body AMFI (Association of Mutual Funds in India). Sundeep joined NAM India in 2003, holding various leadership positions before being elevated in 2009, when he became one of the youngest CEOs of India. Possessing rich experience in the financial services sector, Sundeep went on to lead NAM India towards tremendous growth of assets and to emerge as one of the most trusted mutual fund houses in India. He has grown the NAM India to an all-round brand and a respected #EmployerOfChoice that has been recognized as 'Kincentric Best Employers' 6 times in 8 years and is the member of prestigious Kincentric Best Employers Club – 2024.

Leadership team



Sundeep Sikka
Executive Director & Chief
Executive Officer



Sailesh Raj Bhan
CIO – Equity Investments



Amit Tripathi
CIO – Fixed
Income Investments



Saugata Chatterjee
Chief Business Officer



Amol Bilagi
Interim-Chief
Financial Officer



Rajesh Derhgawen
Chief Human
Resources Officer



Kaiyomurz Daver
Chief Marketing Officer



Arpanarghya Saha
Chief Digital Officer



Abhijit Shah
Chief Technology Officer



Muneesh Sud
Chief Legal and
Compliance Officer



Rishi Garg
Chief Risk Officer



Milind Nesarikar
Chief Officer – Operations
& Customer Service



Prithwjit Mukherjee
Segment Head –
Customer Service &
Digital Operations



Parag Khetan
Head – Internal Audit



Arun Sundaresan
Head – ETF



Ashish Chugani
Head – AIF at
Nippon Life India AIF
Management Limited



Abhijit Shankar Singh
CEO & Global Sales Head
International Business at
NAM Singapore

Notice

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of Nippon Life India Asset Management Limited will be held on Friday, July 12, 2024 at 12 noon (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

- (1) To consider and adopt:
 - a) the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and that of the Auditors' thereon; and
 - b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of the Auditors thereon.
- (2) To confirm the payment of Interim Dividend of ₹ 5.50 per Equity Share and to declare a Final Dividend of ₹ 11 per Equity Share for the financial year 2023-24.
- (3) To appoint a director in place of Mr. Minoru Kimura (DIN: 07497568), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

By Order of the Board of Directors

For **Nippon Life India Asset Management Limited**

Nilufer Shekhawat

Company Secretary

Membership No.: A – 23264

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

Date: April 24, 2024

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA"), vide its Circulars dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020, and September 25, 2023 (collectively referred to as "MCA Circulars") permitted the holding of the "AGM" through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue, on or before September 30, 2024. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circular") has provided certain 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 Act, SEBI Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC / OAVM, which does not require physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, ("Listing Regulations") of person seeking re-appointment as Director is also annexed hereto.
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 to the scrutiniser by e-mail through its registered e-mail address to siroyam@gmail.com with a copy marked to evoting@nsdl.com
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL / NSDL ("Depositories").



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

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 2023-24.

Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website <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 National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

6. SEBI vide circular dated March 16, 2023 read with circular dated November 3, 2021 has mandated the listed companies to have PAN, KYC details (i.e. Postal Address with PIN Code, e-mail address, mobile number, bank account details), and nomination details, specimen signature of all shareholders holding shares in physical form for their corresponding folios. 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 the Company's website <https://mf.nipponindiaim.com/InvestorServices/Pages/Investor-Information.aspx>. In view of the above, 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 the shareholders holding shares in physical form in relation to the aforesaid. In respect of shareholders who hold shares in the dematerialised form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants.
7. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has 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.
8. Process for registration of e-mail address for obtaining Annual Report and all future correspondence and update the bank account details, please follow the below process:

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 e-mail to einward.ris@kfintech.com or by post to Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032.
	Form for availing investor services to register PAN, e-mail address, bank details and other KYC details or changes / update thereof for securities held in physical mode
	Form ISR-1
	Update of signature of securities holder
	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014
Demat Holding	Form SH-13
	Declaration to opt out
	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
	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. Non-Resident Indian Members are requested to inform KFintech immediately on:
 - a) the change in the residential status on return to India for permanent settlement; and
 - b) the particulars of the bank account(s) maintained in India with complete name, branch, and account type, account number and address of the bank, if not furnished earlier.
10. The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorised agency for conducting of the e-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 Practicing Company Secretary 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 Employees Stock Employee Stock Option Schemes and Performance Linked Stock Unit Scheme 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. Re-appointment of Director:

At the ensuing AGM, Mr. Minoru Kimura (DIN: 07497568), is liable to retire by rotation in terms of section 152(6) of the Act, and, being eligible, has offered himself for re-appointment.

15. Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the IEPF. In addition, all equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF authority within a period of thirty days of such equity shares becoming due to be transferred to the IEPF.

Pursuant to Rule 5(8) of Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on March 31, 2023 on its website at <https://mf.nipponindiaim.com/InvestorServices/Pages/Unclaimed-Unpaid-Dividend.aspx> and also on the website of the Ministry of Corporate Affairs.

Please note that, Shareholders, who have so far not encashed their dividend are requested to do so at the earliest possible, failing which the dividend and the equity shares relating thereto will be transferred to the IEPF Authority.

16. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.

17. As mandated by SEBI, effective from April 1, 2019, that securities of listed companies shall be transferred only in dematerialised form. In order to facilitate transfer of share(s) in view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise share(s) held by them in physical form.

18. The Company has fixed Friday, June 28, 2024 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM. The final dividend, once approved by the members in the ensuing AGM will be paid on and from July 16, 2024, subject to deduction of tax at source, electronically through various online transfer modes to the Members. Shareholders are requested to note that pursuant to SEBI circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) 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. 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.

19. 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 2024-25 does not exceed Rs.5,000 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 2024-25 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 July 2, 2024 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 July 2, 2024 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 Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 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.

20. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Kfintech.
21. 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.
22. 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 July 10, 2024 through e-mail on investorrelation@nipponindiaim.com. The same will be replied by the Company suitably.
23. Instructions for e-voting and attending the AGM are as follows:

A. Voting Through Electronic Means:

- (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 read with the MCA Circulars & the SEBI Circulars, the 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 on the date of the AGM will be provided by NSDL.

- (ii) The remote e-Voting period commences on July 8, 2024 (9:00 a.m. IST) and ends on July 11, 2024 (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 July 5, 2024, 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 have appointed Mr. Mukesh Siroya, of M/s. M. Siroya & Co., 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) 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 SEBI circular dated December 9, 2020 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 advised to update their mobile number and e-mail Id in their demat accounts in order to access 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	A. NSDL IDeAS facility If you are already registered, follow the below steps: 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 e-Voting service provider 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. If the user is not registered, follow the below steps: 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. B. e-Voting website of NSDL 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 Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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. Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - 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 No. from a e-Voting 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. - Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. - Click on company name or e-Voting service provider 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.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository 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 22 55 33

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?

- 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, your Password / OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices 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:
a) 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*****.
b) 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*****.
c) 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'.
 - In case you have not registered your e-mail ID with the Company / Depository, please follow instructions mentioned below in this notice.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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.
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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to siroyam@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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.

3. 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 Mr. Amit Vishal, Deputy Vice President -NSDL at evoting@nsdl.com.
4. 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), AADHAR (self-attested scanned copy of Aadhar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.
5. In terms of SEBI circular dated December 9, 2020 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 e-mail ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of 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 casted 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 in 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 at 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 29th 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 General 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. July 5, 2024 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 e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at Investorrelation@nipponindiaim.com from Friday, July 5, 2024 (9:00 a.m.) to Monday, July 8, 2024 (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 and after 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 for 1,000 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. Pallavi Mhatre, Senior Manager- NSDL at evoting@nsdl.com or call on 022 - 4886 7000.

24. 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 forty eight (48) hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman 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 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 12, 2024.
- 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.

25. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing companies to send documents to their shareholders in electronic mode. To support this 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. Members may please note that notices, annual reports, etc. will be available on the Company's website at <https://mf.nipponindiaim.com>.

ANNEXURE

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2, the following information is furnished about the Director proposed to be re-appointed at the Annual General Meeting:

Name of the Director	Mr. Minoru Kimura
Brief details and Nature of Expertise in specific functional areas	Mr. Minoru Kimura is a 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). He is a Bachelor of Laws from Kyoto University, Japan.
Nationality	Japanese
Date of Birth / Age	June 20, 1967/56
First Appointment on the Board	April 21, 2022
Date up to which the Director shall hold office	N.A.
Directorships in other companies	- Nippon Life Insurance Company - Greatwall Changsheng Life Insurance Co., Ltd.
Details of Memberships / Chairmanships of Committees of other public Companies (includes Audit Committee and Stakeholders Relationship Committee)	-
Resignation as Director from Listed Companies in the past three years	Resigned from Nippon Life India Asset Management Limited on June 8, 2020.
Terms & Conditions of Re-appointment / Appointment	Liable to retire by rotation
Shareholding in the Company as at March 31, 2024 / April 24, 2024 (including as a beneficial owner)	Nil
Details of Remuneration sought to be paid	N.A.*
Sitting fees paid during F.Y. 2023- 24*	N.A.

Note: Pursuant to Regulation 26 of the Listing Regulations, only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered.

*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.

For other details such as the number of meetings of the board attended during the year, relationship with other directors and key managerial personnel and the skill and capability assessment vis a vis the role, please refer to the Corporate Governance Report which is a part of this Annual Report.

Board's Report

Dear Shareholders,

Your Directors take pleasure in presenting their 29th Annual Report on the business and operations of your Company, together with the audited financial statements, for the year ended March 31, 2024.

Your Company endeavors 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 500 bn. It has a large global network with presence across US, Europe, Asia, and Australia along with a 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 a 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, 2024, 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, 2024 are as follows

Description	Consolidated		Standalone	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Gross Income	2037.34	1516.61	1877.08	1431.18
Profit before exceptional item and tax	1352.48	927.74	1294.48	917.77
Exceptional Items	-	-	-	-
Profit Before tax	1352.48	927.74	1294.48	917.77
Current Tax	227.66	212.14	228.55	212.53
Deferred Tax	18.57	(7.33)	18.70	(9.70)
Profit for the year	1106.25	722.93	1047.23	714.94
Share of Profit from Associates	1.07	0.40	-	-
Profit attributable to non-controlling interest	-	-	-	-
Other Comprehensive Income	(1.26)	(1.86)	(1.18)	(1.85)
Balance carried to Balance Sheet	1106.06	721.47	1046.05	713.09
Basic EPS of ₹ 10 each	17.71	11.61	16.75	11.48
Diluted EPS of ₹ 10 each	17.53	11.53	16.58	11.40

(₹ Crores)

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

The annual accounts of all the subsidiary companies will be placed on the website of the Company.

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 Fund in India, in terms of the Quarterly Average Assets under Management (QAAUM) as on March 31, 2024.

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, ₹ INR 39,379 crore of Liquid Funds and ₹ 1,11,542 crore of ETF assets. It may be noted that the QAAUM of NIMF as on March 31, 2023 was ₹ 2,93,159 crore comprising of ₹ 1,30,087 crore of Equity, ₹ 54,068 crore of Debt, ₹ 38,979 crore of Liquid Funds and ₹ 70,024 crore of ETF assets.

Overall QAAUM of NIMF has increased by 47.1% during the financial year 2023-24, while the Indian Mutual Fund Industry witnessed an overall positive growth of 33.6% 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 Fixed Maturity Plan XLVI Series 1	Close	A Close Ended Scheme. Relatively Low interest rate risk and moderate Credit Risk
Nippon India Innovation Fund	Open	A Close Ended Scheme. Relatively Low interest rate risk and moderate Credit Risk
Nippon India Nifty IT Index Fund	Open	An open-ended scheme replicating/tracking Nifty IT Index
Nippon India Nifty Bank Index Fund	Open	An open-ended scheme replicating/tracking Nifty Bank Index

As on March 31, 2024, NIMF has a well-rounded portfolio of 99 schemes under various categories such as Equity, Debt, Hybrid, Exchange Traded Fund, Fixed Maturity Plans, and Interval Funds.

DETAILS OF MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company since the date of the financial statements i.e., March 31, 2024.

DIVIDEND

During the year, the Company had declared and paid an interim dividend of ₹ 5.50 per equity share amounting to ₹ 343.68 Crore. The Board has also recommended a final dividend of ₹ 11.00 per Equity Share of ₹ 10/- each for the financial year ended March 31, 2024, for the approval of the Shareholders at the ensuing Annual General Meeting. With this the total dividend for the financial year 2023-24 would be approximately ₹ 1037 Crores, including the interim dividend of ₹ 5.50 per equity share distributed in November 2023. The Final dividend, if declared, will be paid on and from July 16, 2024.

The dividend pay-out is in accordance with the Company's Dividend Distribution Policy which forms part of this Annual Report.

AMOUNT TO BE CARRIED TO RESERVES

Your Directors do not propose any amount to be transferred to the General Reserves of the Company.

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 Annual Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

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.

There is no difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

DEPOSITS

The Company has neither accepted nor renewed any fixed deposits during the year. 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, 2024.

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 and Performance linked Stock Unit Scheme:

- 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”] (“ESOP 2017” / “Plan”) 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”) [formerly known as “Reliance Nippon Life Asset Management Limited – Employee Stock Option Plan 2019”] (“ESOP 2019” / “Plan”) as its stock option scheme, which was launched in July 2019.

Both ESOP 2017 as well as ESOP 2019 are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The Nomination and Remuneration Committee of the Board monitors and administers these Plans and from time-to-time grants stock options to the employees.

- During FY 2023-24, based on the approval of the shareholders, Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2023 (“ESOP 2023”) as a stock option scheme and ‘Nippon Life India Asset Management Limited – Performance linked Stock Unit Scheme 2023 (“PSU 2023”) as a stock unit scheme were launched in October 2023.

Both ESOP 2023 as well as PSU 2023 are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

However, having regard to the provisions of first provision to 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. The certificate from the Statutory Auditors of the Company confirming the compliance of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI Regulations) with respect to the Company's Employees Stock Option Scheme Plans and Performance linked Stock Unit Scheme will be available for inspection through electronic mode. Any member interested in obtaining the same may write to the Company Secretary and the same will be furnished on request. The details as required to be disclosed under SEBI Regulations are put on the Company's website at <https://mf.nipponindiaim.com/investor-service/customer-service/nam-india-shareholders-investors>

CAPITAL STRUCTURE

During the Financial year 2023-24, the Company issued and allotted 68,23,287 Equity Shares to eligible employees on exercise of options granted under the Employee Stock Option Plans of the Company. Hence, the issued, subscribed, and paid-up capital of the Company was 62,99,98,730 Equity Shares of ₹ 10 each at the end of the Financial Year.

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 Compliance Committee, which is chaired by the CEO & Executive Director of the Company, and which has the 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 defense 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 Chief Risk Officer (reporting directly to the CEO and to the Board of Directors), 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 defense 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 & Board approved policies & 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 CRO, Senior Management, RMCBs and Board on a periodic basis.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The 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 Annual Report.

A Certificate from the 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 to this Report.

VIGIL MECHANISM

In accordance with Section 177 of the 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 the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY

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

The Annual Report on CSR activities is annexed herewith as **Annexure A**.

SUBSIDIARIES & ASSOCIATE COMPANY

As of March 31, 2024, 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.

A statement w.r.t. the performance and the financial position of the subsidiaries of the Company forms a part of the Consolidated Financial Statements of the Company.

The performance of 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>

Further, The International Financial Services Centres Authority (IFSCA) has granted NAM India (IFSC Branch) the certificate of registration to carry out the activities

as a Fund Management Entity (Non-Retail) under the IFSCA (Fund Management) Regulations, 2022 on March 1, 2023. SEBI has on March 14, 2024 also provided its no objection to NAM India for setting up branch in IFSC Gift city to provide certain services.

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;
- b) Mr. Ajay Patel – Manager@;
- c) Mr. Prateek Jain – Chief Financial Officer*
- d) Mr. Amol Bilagi Interim Chief Financial Officer**, and
- e) Ms. Nilufer Shekhawat – Company Secretary

* ceased to be a Chief Financial Officer w.e.f December 29, 2023

** appointed as an Interim Chief Financial Officer w.e.f January 4, 2024

@ Re-appointed as Manager for the period January 3, 2024 to January 2, 2026

DIRECTORS

During the year, Mr. Akira Shibata who was a Director as on March 31, 2023, resigned from the directorship of the Company w.e.f. April 25, 2023. Mr. Hiroki Yamauchi was appointed as an additional Director (Non-Executive Nominee Director) in place of Mr. Akira Shibata w.e.f. April 25, 2023 and Mr. Upendra Kumar Sinha was appointed as an additional Director (Non-Executive Independent Director) and Chairperson of the Board with effect from May 1, 2023. Both these appointments were duly approved by the shareholders at the last Annual General Meeting.

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

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

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, 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'). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of Two years from the date of inclusion of their names in the data bank,

unless they meet the criteria specified for exemption. All the Independent Directors of the Company are exempt from the requirement to undertake online proficiency self-assessment test.

PERFORMANCE EVALUATION OF DIRECTORS, BOARD AND COMMITTEES

The 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) the Directors (Independent and Non-Independent); (ii) itself (as a whole); (iii) its committees and (iv) fulfillment of Independence criteria. The Board performance was evaluated based on input 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, a separate meeting of the Independent Directors was also held during the year.

BOARD AND COMMITTEE MEETINGS

During the year, Nine (9) Board meetings were held, which includes 1 joint Board Meeting between the Board of the AMC with the Board of the Trustees as stipulated in SEBI Circular on SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/117 dated July 07, 2023.

Your Directors wish to inform that the functioning of the Board is supplemented by various committees (Board sub-committees and management committees), which have been constituted from time to time, such as Audit Committee, CSR Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee of the Board, 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 along with Unit Holder Protection Committee which was constituted during the year under review, in compliance with SEBI circular on Roles and responsibilities of Trustees and board of directors of Asset Management Companies (AMCs) of Mutual Funds dated July 07, 2023. 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 for noting and confirmation.

AUDIT COMMITTEE

In terms of the requirements of Section 177 of the Act, 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 Mr. Ashvin Parekh [Independent Director], Ms. Ameeta Chatterjee [Independent Director], General Ved Prakash Malik (Retd.) [Independent Director], Mr. B. Sriram [Independent Director], Mr. Upendra Kumar Sinha [Independent Director], Mr. Hiroki Yamauchi [Non- Independent Director] and Mr. Minoru Kimura [Non- Independent Director] as its members. Mr. Ashvin Parekh acts as the Chairperson of this Committee.

During the year, nine (9) meetings of the Audit Committee were held, which includes 1 joint Audit Committee between the Audit Committee of the AMC with the Audit Committee of the Trustees and 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 Circular No. SEBI/HO/IMD/IMD-I DOF2/P/CIR/2022/17 dated February 09, 2022.

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

NOMINATION & REMUNERATION COMMITTEE

In terms of the requirements of Section 178 of the Act, the Nomination & 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 Ms. Ameeta Chatterjee [Independent Director], General Ved Prakash Malik (Retd.) [Independent Director], Mr. Ashvin Parekh [Independent Director], Mr. B. Sriram [Independent Director], Mr. Upendra Kumar Sinha [Independent Director], Mr. Tomohiro Yao [Non-Independent Director] and Mr. Minoru Kimura [Non-Independent Director] as its members. General Ved Prakash Malik (Retd.) acts as the Chairperson of this Committee.

During the year, six (6) meetings of the Nomination & Remuneration Committee were held. Other relevant details in this regard have been provided in the Corporate Governance Report.

The Nomination & Remuneration Policy has been provided as **Annexure B** to the Board's Report.

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 Mr. Tomohiro Yao [Non-Independent Director], Ms. Ameeta Chatterjee [Independent Director], General Ved Prakash Malik (Retd.) [Independent Director], Mr. Sundeep Sikka [CEO & Executive Director], and Mr. Hiroki Yamauchi [Non-Independent Director] as its members . Mr. Tomohiro Yao acts as the Chairperson of this Committee.

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, the Stakeholders' Relationship Committee of the Company consists of three (3) members. As on date of this report, it comprises of Ms. Ameeta Chatterjee [Independent Director], Mr. Tomohiro Yao [Non-Independent Director] and Mr. Sundeep Sikka [CEO & Executive Director] as its members. Ms. Ameeta Chatterjee acts as the Chairperson of this Committee.

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, 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 Mr. Tomohiro Yao [Non-Independent Director], Mr. Hiroki Yamauchi [Non-Independent Director], Mr. Sundeep Sikka [CEO & Executive Director], Mr. Ashvin Parekh [Independent Director], Mr. Upendra Kumar Sinha [Independent Director], Mr. B. Sriram [Independent Director] and Mr. Rishi Garg [Chief Risk Officer] as its members. Mr. Tomohiro Yao acts as the Chairperson of this Committee.

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:

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. M/s. S. R. Batliboi & Co. LLP, Chartered Accountants have been re-appointed as the Statutory Auditors of the Company for a second term term of 5 (five) consecutive years from the conclusion of the 28th Annual General Meeting (AGM) until the conclusion of the 33rd AGM.

Internal Auditors:

M/s. PricewaterhouseCoopers Services LLP (PWC) were appointed as the Internal Auditors of your Company for the financial year 2023-24. Your Directors have also approved their re-appointment as such 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 2023-24.

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 2023-24. Your Directors have also approved their re-appointment as such for the financial year 2024-25.

AUDITORS' 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.

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, Mumbai, a firm of Company Secretaries in-practice to undertake the Secretarial Audit of the Company for the financial year 2023-24. 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 negative remarks.

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:

The all-new Portfolio Dashboard – Now live on the Investor Website's Log-in Section:

Aligned with our Digital philosophy, the All- New Portfolio Dashboard is geared to provide investors with a 360-degree view of their account with an array of thoughtful features. A snapshot of what's new:

- Holistic view of all investments
- E-commerce like mutual fund purchase experience – Seamless & fluid journeys with contemporary, new-age interface
- Hassle-free & simplified onboarding
- AI based smart nudges, reminders, updates & alerts helping investors take timely actions
- View, track and manage investments of family members' portfolios with ease
- Schedule new investments to be executed at a future date
- Favorite & Repeat transaction feature for quick checkouts

Business Easy WhatsApp for Distributors – Driving Convenience & Greater Ease of Access for a Digitally Propelled Business:

Building further on our WhatsApp advent, we went LIVE with the WhatsApp extension of our popular Business Easy 2.0 suite for our valued Mutual Fund Distributors (MFDs). This new module will further empower our MFDs to drive deeper Digital-led engagement with their investor base and foster additional business growth. This is yet another step towards our endeavour to remain ahead of the curve in bringing ease and convenience for our Distributors. With just a simple "Hi"

on NIMF official WhatsApp number +91 8433938264, and choosing "Distributor" option, our partners will have access to below mentioned services:

- Initiate Transactions: Initiate Purchase/SIP/Switch/ Redemption transactions seamlessly
- AUM: Current and Past AUM (3M,6M & 1YR) for all Investments registered under respective ARN
- Brokerage: Brokerage amount for the last 2 months and total amount for Previous FY and Current FY
- Account Statements: Download/Trigger investor account statements
- Capital Gain Statements: Trigger capital gain statements to investors
- Campaigns: Initiate business campaigns to investor base

Our Distributors will also be able unlock the immense WhatsApp-to-WhatsApp opportunity which will help them to reach out directly with transactions & services to the WhatsApp inboxes of 4 million+ NIMF investors who have already consented for NIMF WhatsApp channel.

UPI2.0 Integrations on Digital Assets – Taking existing integrations a notch higher

Driving customer convenience and facilitating access has always been the hallmark of our Digital practice. This principle had been the primary reason why we were one of the earliest adopters of UPI driven payment enablement for our online investors. Building further on our early advent, we introduced UPI based e-mandate set-up for periodic debits, in turn facilitating easy and quick SIP registrations.

Another customer-first initiative is the enablement of UPI intent flow on our Digital assets. With this flow, a list of supporting UPI apps is displayed and the preferred app gets invoked on-asset with pre-populated payment details. End benefits of this integration are higher conversion rates, decrease in abandoned purchases and a decrease in time to complete the payment.

Strengthened & more secure e-KYC – Digi Locker based new self-serve KYC process

Digi Locker is a digital platform provided by the Government of India that allows citizens to store and access their official documents and certificates digitally. When performing a Digi Locker KYC, individuals can use their Digi Locker account to verify their identity and share their official documents, such as Aadhaar, PAN card, driver's license, and more, which are used to register individual's KYC and they can instantly start investing with us. Digi Locker provides a convenient and secure way to authenticate investor's identity digitally.



Continued Process Automation across Organisation

Building on the impetus of automation initiated in the 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 process times, reduced manual intervention and resource optimization.

Implementation of cloud initiatives

Continuing on NAM India's cloud journey a number of 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 premise to cloud that has led to better availability and consistency across digital channels. Our financial accounting software has also been moved to cloud environment leading to optimization of costs and availability. Security profile of the cloud has also been enhanced.

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.

Nippon India Mutual Fund (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 for 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.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, the Company earned foreign exchange equivalent to ₹ 19.35 Cr (Previous Year: ₹ 18.09 Cr). The Company spent foreign exchange equivalent to ₹ 10.46 Cr (Previous Year: ₹ 11.25 Cr).

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) In the preparation of the annual accounts for the financial year ended March 31, 2024, 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, 2024 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>

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

PARTICULARS OF FRAUDS REPORTED BY THE AUDITORS'

In terms of Section 143(12) of the Act, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have not reported any instance of fraud having taken place during the year under review, in their Audit Report.

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 ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

The Company 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 was filed in November 2017 before the Hon'ble NCLT, Bangalore, wherein currently the resolution plan has been submitted to the Hon'ble NCLT for approval (b) three IBC proceedings against three 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 has 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 are currently temporarily stayed under an order of the Supreme Court. The Company is a respondent in a civil appeal filed by the promoters of Green Valley Shelters Private Limited before the Hon'ble Supreme Court, challenging the admission of IBC proceedings against Green Valley Shelters Private Limited, which is currently pending under directions of exploring a settlement; (e) an IBC proceeding filed against the promoters of Green Valley Shelters Private Limited in October 2020 before the Hon'ble NCLT, Chennai is admitted and currently CIRP proceedings are going on; (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 and is currently at a pre-admission stage; (g) an IBC proceeding filed against Bharucha & Motivala Infrastructure Private Limited, being corporate guarantor for the debentures issued by Lake District Realty Private Limited, in November 2019 before Hon'ble NCLT, Mumbai was admitted in May 2021 and currently CIRP proceedings are going on.; (h) IBC proceedings have been filed against the promoters of Lake District Realty Private Limited in November 2021, which is currently at a pre-admission stage; (i) an IBC proceedings has been filed against Ashapura Options Private Limited, being the corporate guarantor for the debentures issued by Ashapura Housing Private Limited in February 2022 which was

dismissed by NCLT as the IBC proceedings filed by one operational Creditor was already admitted. The Company has challenged the dismissal order of NCLT by filing an appeal before NCLAT, New Delhi which is pending for hearing (j) IBC proceedings have also been filed against four (4) promoter guarantors of Ashapura Housing Private Limited, which are at a pre-admission stage.

COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Annexure to the Board's Report. Disclosures relating to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended also forms part of this Report. However, having regard to the provisions of Section 136 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. 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 of during the year:

- No. of complaints received: 0
- No. of complaints disposed of: 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 from FY 2022-23. Business Responsibility and Sustainability Report for the year under review as

stipulated under Listing Regulations is presented in the separate section forming part of this Annual Report.

AWARDS AND RECOGNITIONS

- FY'24 has been a year of some key recognitions and accolades coming the Company's way. NAM India has been recognized across various parameters of Employee Experience, engagement and superior culture creation by being awarded the "Kincentric Best Employer'2023", 6th time in the last 8 years. This win also was a hat-trick win for the Company by winning this coveted award three times in a row. We also continued being part of the "Kincentric Best Employers Club"2024. With an all-time high engagement score of 89% and with the highest ever participation with 92 % employee sharing their feedback, this definitely marks a strong testimony of the best-in-class employee experience we have been able to continue and enhance.
- Nippon India Corporate Bond was awarded the 2024 Morningstar's Best Corporate Bond Fund highlighting our process and fund management robustness. This was also reestablished by the awards by Navbharat BFSI Awards wherein the Company received multiple awards like Best Large Cap Fund - Sailesh Bhan / Ashutosh Bhargava; - Best Multicap Fund - Sailesh Bhan / Ashutosh Bhargava; - Best Midcap Fund- Rupesh Patel / Sanjay Doshi ; - Fund Manager of the Year - Ashutosh Bhargava and Fund House of the Year: Nippon India MF.

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, 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 Dhirajlal Parekh

Director
(DIN: 06559989)

Sundeep Sikka

Executive Director & CEO
(DIN: 02553654)

Place: Mumbai

Dated: April 24, 2024

Annexure – A

Annual Report on CSR Activities for FY 2023-24

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 by focusing on Healthcare, Education, Skill Development, Environment Sustainability, Rural Development, Sports and support towards Armed forces and or any other activities under Schedule VII of the

Companies Act, 2013 for the service of the nation and the greater good of the communities. 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 CSRPolicy.pdf (nipponindiaim.com)

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Tomohiro Yao– Chairperson	Non- Independent Director	4	4
2	Ameeta Chatterjee	Independent Director	4	2
3	General Ved Prakash Malik (Retd.)	Independent Director	4	4
4	Hiroki Yamauchi	Non- Independent Director	3	3
5	Sundeep Sikka	Executive Director & CEO	4	3
6	Ashvin Parekh@	Independent Director	4	4
7	B. Sriram@	Independent Director	4	4
8	Minoru Kimura@	Non- Independent Director	4	3
9	Upendra Kumar Sinha@	Independent Director	3	3

@ceased to be a member of the CSR Committee w.e.f. April 1, 2024.

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>

Impact Assessment Reports : <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 'Rashtriya Netra Yagna' – Implemented by Vision Foundation of India (VFI)

About the project:

NAM India supported 'Rashtriya Netra Yagna' programme to support eye surgeries of individuals belonging to economically weaker sections of the society. This programme was carried over with collaboration of 14 Associate Hospitals (AH) across 9 states of India.

Objective:

- To provide free of cost cataract treatment by reaching out to around 5000+ beneficiaries
- To contribute towards upliftment of the economic and social life of the beneficiaries
- To build the capacity of 14 Associate Hospitals to provide high quality eye care services

Key Findings:

- 76% of the respondents reported to have experienced complete restoration of vision
- About 98% of the respondents interviewed were satisfied with their surgery and post-surgery conditions
- 82% respondents reported having significantly increased awareness levels regarding taking care of eye health post intervention.

Overall Impact:

- 96% respondents have reported that free of cost treatment is one of the aspects that has been most useful for them
- 64% respondents have experienced reduced dependency on their family members with respect to day-to-day activities
- All respondents reported experiencing a positive impact across family's economic conditions and their own social and mental well-being.

Impact Assessment study of project 'Matru Chaya' – Implemented by Army Wives Welfare Association (AWWA)**About the project:**

NAM India supported Army Wives' Welfare Association (AWWA) for development of 'Matru Chaya', a safe and affordable day boarding or residential facility for Person with Disability (PwD) with a capacity to house 26 candidates. These PwDs are dependents of serving and retired personnel from the Indian Army and were also provided vocational trainings at the facility. Matru Chaya has been registered with Govt of Telangana, Welfare of Disabled and Senior Citizens Department, Hyderabad District (Telangana).

Objective:

- To provide high-quality residential facility for PwD dependents of personnel of Indian Army
- Train and enable the PwD to gain appropriate skills by providing suitable vocational training with the aim to instill confidence in them.

Key Findings:

- 100% sampled PwD candidates rated the residential facility provided to them as satisfactory.
- INR 500 was the average stipend earned by PwD candidates for volunteering at the canteen in the Army campus.
- All PwD candidates shared they were able to learn new concepts through the training sessions and exposure visits.

Overall Impact

- All students have shared that they at least experienced an improvement of more than 50% in attributes like personal growth, self-confidence and social-emotional development.
- 100% of sampled PwD candidates shared that they have experienced an improvement in their journey of overall development.

5. (a) Average net profit of the company as per sub-section (5) of section 135 = ₹ 782.84 Cr
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135 = ₹ 15.66 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)] = ₹ 15.66 Cr
6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects) = ₹ 10.80 Cr
(Note- This excludes the amount committed to projects but transferred to an unspent account to the tune of ₹ 4.78 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)]. = ₹ 11.22 Cr
(Note- This excludes the amount committed to projects but transferred to an unspent account to the tune of ₹ 4.78 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.
11.22	4.78	April 15, 2024	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	15.66
(ii)	Total amount spent for the Financial Year	11.22
(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

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

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 (in ₹)	Amount Spent in the Financial Year 22-23 (in ₹)	Amount Spent in the Financial Year 23-24 (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	7.08 Cr	0.00 Cr	6.96 Cr	0.12 Cr	NA	NA	0.00 Cr	-
4	FY-22-23	7.92 Cr	0.00 Cr	0.00 Cr	6.96 Cr	NA	NA	0.96 Cr	-

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR

☐ Yes
 ☒ No

If yes, enter the number of Capital assets created/ acquired

NIL*

*Note- Excluding any assets which are purchased/created and owned by implementing partners of NAM India's CSR projects.



9. FURNISH THE DETAILS RELATING TO SUCH ASSET(S) SO CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

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	

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

10. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB- SECTION (5) OF SECTION 135.

Some of the CSR projects supported by NAM India in FY 23-24 were multi-year engagements which were identified for support during the reporting period, on account of which the entire allocated amount could not be spent within the year. The unspent amount for these CSR projects has hence been transferred into the unspent CSR account and is to be utilised within the next three financial years.

For and on Behalf of The Board of Directors of Nippon Life India Asset Management Limited

Tomohiro Yao

Chairperson-CSR Committee
(DIN: 08429687)

Gen. Ved Prakash Malik

Director
(DIN: 00006628)

Sundeep Sikka

Executive Director & CEO
(DIN: 02553654)

Corporate Social Responsibility Policy

1. INTRODUCTION

1. Nippon Life India Asset Management Limited ("the Company" or "NAM India") is the asset manager of Nippon India Mutual Fund (NIMF).
 2. The Company recognises the importance of good corporate governance and corporate social responsibility and envisages to nourish and sustain the ecosystems on which it operates by aiming for growth through sustainable development.
 3. The Company is a socially responsible financial services company that strives to improve the quality of life of the under-served sections of society, by focusing on Skill Development, Education, Healthcare and Environment, Sports & Support for armed forces for the service of the nation and the greater good of the communities in which we operate.
 4. The Company's CSR Policy has been framed in accordance with Section 135 of the Companies Act 2013 read with schedule VII of the Companies Act, 2013 along with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time and in line with the Government of India's notifications issued from time to time.
- can benefit from skills and experiences of our staff. Our employees while supporting communities gain knowledge and new skills will also help us build strong relationships with the communities in which we operate while gaining a more engaged, skilled and motivated workforce.
4. The Company upholds its commitment to serve and partner with government and multi/bi-lateral agencies in nation building. It aims to leverage the expertise of multi-lateral agencies in designing programmes that would complement the efforts of government development programmes. It shall respect the various traditions and cultures of our country and is committed to preserve and document history and art for the benefit of present and future generations.
 5. This policy will serve as a guiding document containing approach and direction given by the Board, considering the recommendations of the CSR Committee, defining guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.

2. CSR POLICY

2.1 Guiding Charter

1. The primary purpose of the Company's CSR philosophy is to maintain the highest ethical standards, while on its mission to improve and sustain lives around the world. The Company strives to make a meaningful and measurable impact in the lives of the communities wherever it operates.
2. The Company believes in creating synergies with our partners and communities for growth and success. We are committed to augment the overall economic and social development of local communities by discharging our social responsibilities in a sustainable manner.
3. The Company believe employee volunteering is an important element in our initiatives. We believe communities

2.2 Objective

The CSR Policy of the Company has been formulated and adopted in terms of Section 135 of the Companies Act, 2013 and the Rules made thereunder. The Company will undertake CSR activities specified in Schedule VII of the Companies Act, 2013. The framework enables business heads to put in place policies and practices in line with this policy.

2.3 Scope

1. The CSR Policy is an overarching policy applicable to the Company and its subsidiaries. (hereinafter referred to as "Group")
2. The policy will apply to all employees across the bandwidth of Company and its subsidiaries. Their commitment and involvement in putting the policy into action would support us in achieving our principles and mandate and adhering to global standards.



2.4 Governance Structure

Overall governance of CSR and approving of the CSR Policy will be the responsibility of the Board through the CSR Committee

The Board of the Company will be responsible for:

- Setting up the CSR Committee as per the Act
- Making any change(s) in the constitution of the CSR Committee as deemed suitable
- Approving the CSR policy as formulated and recommended by the CSR Committee.
- The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy,
- Ensuring proper implementation of the CSR Policy along with the funds committed by the Company for CSR Projects/ Programmes are utilised effectively and have an oversight on monitoring and reviewing of CSR Activities undertaken by the Company and provide inputs as and when require
- In case of ongoing project, as defined under the Companies (CSR Policy) Amendment Rules 2021, the Board of a Company shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period
- Disclosing in its Annual Report the names of CSR Committee members, the content of the CSR policy and ensure annual reporting of its CSR Projects / Programmes on the Company website; and
- The CSR Department of the Company will be responsible for administering and executing the policy. As the Company's CSR activities evolve further, the policy may be revised with the approval of the Board as per the recommendations the CSR Committee
- The Board shall satisfy itself that the disbursed funds have been utilised for the purposes and in the manner approved by it and the Chief Financial Officer or the person responsible for the financial management shall certify to the effect.
- All other Group companies will/have constituted CSR Committee of Directors as per applicability under Rule 3 of the Companies (Corporate Social Responsibility Policy) Amendments Rules, 2014.

2.5 The CSR approach

At NAM India Group, the approach is to interweave social responsibility into the company's mainstream business functions through translating commitments into policies, which not only drive all employees but influence and mobilise stakeholders, especially partners and suppliers, to embrace responsible business practices in their respective spheres of action.

The policy affirms our commitment to preserve natural resources and augment the growth of the communities we operate in, with a concentrated effort by ensuring that its employees contribute and volunteer for various community development initiatives.

The Group has defined certain areas under which it will implement its CSR Projects or Programmes in a multistakeholder approach covering all social, environmental, and economic aspects.

1. Environmental Sustainability

The guiding line for the environment is the 5 R's: Reduce, Reuse, Recycle, Renew and Respect. The imperative is to use natural resources efficiently to leave a minimal carbon footprint and impact on diversity.

The Group will initiate multiple projects implemented directly or through implementing partners to promote conservation & ecological balance, protection of flora and fauna, animal welfare including rejuvenation efforts of river Ganga and Swachh Bharat Abhiyan.

The Group will encourage investment in projects or Programmes which would focus on energy efficient technology, developing friendly products and services, water conservation, access to water, promotion of green energy, public transport and encourage use of alternate energy. It will also work in the areas of Environmental, Social and Governance and Sustainability

2. Rural Development

The Group with an objective of contributing to the improvement of the economic and social well-being of people in rural areas, will initiate projects or Programmes that empower the rural population. These will range from providing infrastructural support, innovative products or services for healthcare, education, water and soil conservation, livelihood development and or any other such projects or Programmes required for the development of rural communities to augment overall economic and social development of local communities

3. Healthcare and Sanitation

Healthcare and Sanitation is of universal concern across the spectrum of the community. The Group is committed to contribute towards improving the health, hygiene and sanitation needs of the community through promotion of primary healthcare including preventive and palliative healthcare needs.

The Group shall promote wellness among its communities through innovative products and services, infrastructural development and create awareness on health, hygiene, wellness and sanitation etc to bring in a behavioural change. This also includes contributions made to specific funds set up by Central Government and provisions made as eligible under Schedule VII updated from time to time.

4. Education and Skill Development

The Group believes that Education and Skill Development is the basic tool to bring development to an area and its population. By promoting access to education and skill-based training and learning, it aims to create a pool of human resources both across and beyond our area of operations with appropriate education and market relevant skills, thus contributing to nation building.

The Group will focus on implementing multitude of interventions towards holistic development of educational ecosystem, promoting financial literacy, digital literacy, use of technology to make education accessible for all, financial and infrastructural support, providing skilling, re-skilling and multi-skilling and entrepreneurial support to different sections of the society including differently abled for meaningful employment.

5. Sports

The Group believes investment in sports as nation building, community development, empowerment, skill development and investment in health. It shall support promotion of rural sports, nationally recognised sports, Paralympic sports and Olympic sports. The objective is to help athletes to win medals in international tournaments, especially Olympic games by mainly providing them international level coaching, health fitness support and equipment, amongst others.

6. Support for Armed forces

India has one of the largest militaries and para military forces in the world. Their role is not limited to protecting the borders. The forces are very much active and supportive in every other adversity be it disaster, floods, earthquakes, cyclones or rescue operations. They make supreme sacrifice for the nation, but it is also a disaster in the lives of soldier's family and dependents. The martyr family is under tremendous stress in the event of a soldier laying-down life for the country. They cease to have a support system and regular income for the family. It also impacts adversely on children and their education

The Group's focus is to extend support to armed forces veterans, war widows and their dependents and such families by contributing to various government and other welfare funds along with implementing partners by providing healthcare, financial, educational and skill development support to the martyr families.

Armed Forces comprises of the Indian Army, Navy and Air Force, Central Armed Police Forces and Central Para Military Forces

7. Poverty Alleviation and Reduction of Inequalities

The Group shall implement projects or Programmes covering education, skill development, healthcare, inclusion and access to products and services to support underserved sections of the society such as rural population, urban poor and migrant population.

The Group's approach will be to implement CSR projects and Programmes which come under CSR Focus areas as defined in this CSR Policy statement, but it will not be restricted to these defined CSR focus areas only. On a case to case basis, the Group may also consider undertaking CSR Programmes and/or projects on CSR focus areas which are eligible under Section 135 read with schedule VII of the Companies Act along with the CSR Rules, 2014 as amended from time to time and in line with the Government of India's notifications issued from time to time and as may be approved by the CSR Committee.

2.6 CSR Budget

The Group will abide by the provisions relating to annual expenditure on CSR activities as laid down in Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.

In the event that any CSR funds remain unspent, the Board in its report shall specify the reasons for not spending the said amount. However, if such unspent CSR funds do not relate to any Ongoing Project, such unspent funds shall be transferred to an account specified under Schedule VII of the Act, within a period of six (6) months of the expiry of the financial year

In the event that any CSR funds remain unspent pursuant to Ongoing Project, the Group shall transfer such unspent CSR Funds to its Unspent Corporate Social Responsibility Account, within 30 (thirty) days from the end of the financial year. Such unspent CSR funds shall then be spent in accordance with the terms of this CSR Policy.

The Surplus arising out of CSR projects or Programmes or activities shall not form part of business profits of the Group.

In the event the Group spends an excess of the requirement provided under Section 135 of the Companies Act, such excess amount may be set-off against the budget of any financial year as eligible under the Companies Act and its amendments.

The Group may spend its CSR budget for creation of a capital asset subject to fulfilment of conditions specified under the Companies (CSR Policy) Amendment Rules, 2021 and any amendment to the same.

2.7 Guiding Principles for implementing CSR Projects/Programmes

The following procedures will be adhered to while undertaking / funding CSR activities/ projects / Programmes:

CSR activities will be undertaken in areas identified by the CSR Committee. An Annual Action plan shall be presented to the CSR Committee by CSR Working Group, if applicable and based on its recommendations, to the Board of Directors of the Group for approval

The Annual Action Plan shall incorporate the following:

- List of CSR projects or Programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- Manner of execution of such projects or Programmes;
- Modalities of utilisation of funds and implementation schedules for the projects or Programmes;
- Monitoring and reporting mechanism for the projects or Programmes;

- Details of need and impact assessment, if any, for the projects undertaken by the Group;
- During any financial year, the Annual Action Plan of the Group may be modified with approval of the board, with reasonable justification to that effect, the Board shall ensure that the CSR activities are undertaken by the Group through:
 - A Company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961 (43 of 1961), established by the Company, either singly or along with any other Company, and having an established track record of at least three years in undertaking similar activities. Or
 - A Company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government.
 - Any entity established under an Act of Parliament or a State legislature; or
 - Presentation of Project / Programme Details.
 - Scheduling of disbursements of funds relating to the Projects or Programmes and monitoring system in accordance with pre-agreed milestones with partners.
 - The CSR Committee whilst making any contribution will specify the activities for which it is made, the amount for the same and the time period for the activity.

The following minimum criteria will be ensured while selecting entities for Project or Programme execution

- The Entity is a registered Society/ Public Charitable Trust/ not for profit organisation established under Section 8 of the Companies Act, 2013 and is also registered with Central Government as required under section 4(2) (a) of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, as amended from time to time
- The Entity has a permanent office/
- address in India
- The Entity has a valid Income Tax

Exemption Certificate

- The Entity has submitted a detailed project proposal and budget which has been evaluated by CSR working group, if applicable.

- CSR projects or programmes or activities must be undertaken in India alone except for training of Indian sports personnel representing any State or Union Territory at National level of India at an International level.
- CSR activities must not include the activities undertaken in pursuance of normal course of business of the Group
- Project or Programmes or activities that benefit only the employees of the Group and their families shall not be considered as CSR
- Projects or Programmes or activities supported by the Group on sponsorship bases for deriving marketing benefits for its products or services
- Projects or Programmes or activities carried out for fulfillment of any statutory obligations under any law in force in India
- Contribution of any amount directly or indirectly to any political party shall not be considered as CSR

2.8 Monitoring

The CSR Committee shall ensure a well-defined and transparent monitoring mechanism to ensure that each CSR Project has clearly defined objectives developed out of existing societal needs or determined through baselines or secondary studies or research, where considered necessary along with targets, timelines, and measurable parameters.

The CSR Committee shall review the progress of CSR activities at least twice a year, including the annual review.

The Chief Financial Officer or person responsible for financial management shall certify that funds disbursed have been utilised for the purposes and submission of the same to the CSR Committee and the Board.

2.9 Volunteering

The Group will encourage and enable employees and other stakeholders to participate in the projects supported by it through Employee Volunteering Programmes (EVP). The Group will recognise the efforts put in by employees in CSR activities. The Human Resources team will play a specific role in building capacities, skills and talents under the concept of the Group's broader vision on CSR.

2.10 Impact assessment of Programmes

For projects having outlays of one Crores rupees or more;

- Impact assessment shall be undertaken through an independent agency, if one year is elapsed post completion of project.
- The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR.
- Expenses incurred for undertaking impact assessment may be booked towards Corporate Social Responsibility expenditure for that financial year; such that it shall not exceed five percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is less.

2.11 Dissemination of Information

The CSR Committee will report to the Board from time to time the status of the CSR projects/ activities undertaken by it, along with the report on the impact created by such projects/ activities.

The Board of Directors of the Company shall mandatorily disclose the composition of the CSR Committee, CSR Policy and Projects/ Programmes approved by the Board on the website of the Company.

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, Company Secretary, and the Chief Financial Officer.

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, 2024

[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,

Nippon Life India Asset Management Limited

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, 2024, 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, 2024 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (f) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the financial year);
- (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) SEBI (Mutual Funds) Regulations, 1996; and
- (b) Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993.

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, and Independent Directors. The following changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act:

- (i) Mr. Akira Shibata (DIN: 08107588) Non-Executive Non-Independent Director resigned from the Board of Directors of the Company w.e.f. April 25, 2023.
- (ii) Mr. Hiroki Yamauchi (DIN: 08813007) was appointed as an Additional, Non-Executive, Non-Independent Director w.e.f. April 25, 2023 and the same was confirmed in the Annual General Meeting held on July 12, 2023.
- (iii) Mr. Upendra Kumar Sinha (DIN: 00010336) was appointed as an Additional, Non-Executive, Independent Director, and Chairman w.e.f. May 1, 2023 and the same was confirmed in the Annual General Meeting held on July 12, 2023.
- (iv) Mr. Ajay Patel was re-appointed as Manager for a period commencing from January 3, 2024 to January 2, 2026 by the Board of Directors at their meeting held on September 20, 2023 and same was approved by the shareholders through postal ballot resolution on October 28, 2023.
- (v) Mr. Prateek Jain resigned as Chief Financial Officer (a Key Managerial & Senior Managerial personnel) w.e.f. December 29, 2023.
- (vi) Mr. Amol Bilagi was appointed as an Interim-Chief Financial Officer (designated as Key Managerial Personnel and Senior Managerial Personnel) of the Company w.e.f. January 4, 2024.

- (vii) Ms. Nilufer Shekhawat, Company Secretary and Compliance Officer of the Company, (Key Managerial Personnel) has tendered her resignation on March 6, 2024 to be effective on a later date as may be mutually agreed.

Adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation & deliberations at these meeting.

During the period 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 Board of Directors at their meeting held on July 27, 2023, 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 ₹ 22,8000,00,000/- (Rupees Two Thousand Two Hundred and Eighty 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 ₹ 22,8000,00,000/- (Rupees Two Thousand Two Hundred and Eighty Crores only).
- (ii) The Members at their Annual General Meeting held on July 12, 2023, inter-alia, declared a final dividend of ₹ 7.50 per Equity Share for the financial year 2022-23 and further confirmed the payment of Interim Dividend of ₹ 4 per Equity Share paid during the financial year 2022-23.
- (iii) The Members of the Company have approved following resolutions through postal ballot process on October 28, 2023:
 - a. Approval of 'Nippon Life India Asset Management Limited – Performance linked Stock Unit Scheme 2023;

- b. Approval of grant of performance linked employee stock units to the employees of the Group Company including subsidiary company or associate company or a holding company of the Company under 'Nippon Life India Asset Management Limited – Performance linked Stock Unit Scheme 2023;
 - c. Approval of 'Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2023; and
 - d. Approval of grant of employee stock options to the employees of the Group Company including Subsidiary Company or its Associate Company or a Holding Company of the Company under 'Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2023.
- (iv) The Board of Directors at their meeting held on October 30, 2023 approved declaration of interim dividend of ₹ 5.50/- per Equity Share for the period of six months ended on September 30, 2023 out of profit of the Company.
- (v) During the financial year 2023-24 the allotment committee has approved through circular resolutions total allotment of 68,23,287 (Sixty eight lakhs twenty three thousand two hundred and eighty seven only) 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.
- (vi) The Members of the Company have approved following resolutions through postal ballot resolutions 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. Approved 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.

**For M Siroya and Company
Company Secretaries**

**Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
PR No: 1075/2021
UDIN: F005682F000224747**

Date: April 24, 2024

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.

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
PR No: 1075/2021
UDIN: F005682F000224747**

**Date: April 24, 2024
Place: Mumbai**

Management Discussion and Analysis

1. INDIAN ECONOMIC OVERVIEW

Economy: The Indian economy continued to grow robustly for third consecutive year. Despite the tight monetary policy (both domestically and globally) and rising global uncertainty (on the back of the prolonged Russia-Ukraine war and conflict in Middle East), India grew buoyantly at 7.6% YoY in FY24 after growing 7% / 9.8% YoY in FY23 / FY22 respectively. As a result, India has emerged as one of fastest growing economies in the world for three years in a row. The robust growth is driven by double-digit growth in capital expenditure (capex) from the industry on the demand side as well as broad-based robust services growth from the supply side.

Inflation: After rising to an average of 6.7% YoY in FY23 (in the backdrop of Russia-Ukraine war and sharp acceleration in commodities), the inflation in FY24 eased to 5.4% aided by muted fuel and core prices. That said, headline inflation trajectory during the year was a function of food prices volatility. After easing to below 5% YoY on average in Q1, headline inflation rose sharply to ~6.5% YoY average in Q2 due to acceleration in vegetable prices. Inflation in H2 FY24 eased, driven by lower food prices (seasonality), favourable base effect and muted fuel and core inflation.

Monetary Policy: After aggressively raising policy rates in FY23, RBI left the policy rates unchanged in FY24. Despite the improvement in rupee liquidity during the year, the RBI actively managed the system liquidity for effective transmission of policy rates.

Fiscal Policy: FY24 saw robust gross tax collections driven by improved compliance and formalisation of the economy, while expenditure growth was muted. Although government revenue spending growth was flattish, capex continued to grow in higher double-digits. In the latest budget, the finance minister has improved FY24 fiscal deficit projection and put fiscal consolidation on fast track in FY25 – with promise to adhere to medium term fiscal consolidation target of 4.5% by FY26. According to the budget, FY24 fiscal deficit (as % of GDP) is estimated at 5.8% of GDP (BE: 5.9%). This, despite, moderation in nominal GDP. This is expected to be achieved via strong revenue growth (tax + non-tax revenue) and controlled expenditure. In FY25, fiscal deficit is expected to improve to 5.1% of GDP (against market expectations of 5.2–5.4%) aided mainly through rapid compression of revenue expenditure.

External Sector: After concerns over the external balances in FY23 (in the backdrop of war, sharp acceleration in across-board commodity prices and tight financial conditions), the current account deficit in FY24 is expected to have eased to ~1% of GDP (FY23: 2% of GDP). Lower trade deficit (on the back of muted commodity prices, improved supply chain etc.), robust services surplus and strong NRI remittances helped in improving current account dynamics. Despite muted FDI flows, buoyant FPI flows (equity and debt) during the year helped in improving the overall balance of payments.

Outlook: The Indian economy is expected to grow at a robust 6.5%–7.0% in FY25, despite rising global geo-political uncertainties and a tight monetary policy since FY23. Government driven capex push should continue into FY25, with expectations of private capex likely to pick up soon (as reflected by high-capacity utilization ratio and capex intentions announced). This, along with improved external dynamics (PLI, net services exports) is likely to support growth. That said, the recent rise in crude oil prices, if sustained, can have implication on external balances, fiscal and inflation. While policy rates in India have already peaked, the expectations of policy rate easing might take longer than expected to play out. General expectations are of shallower rate cuts in the current cycle, starting from the second half of FY25.

2. MUTUAL FUND SECTOR

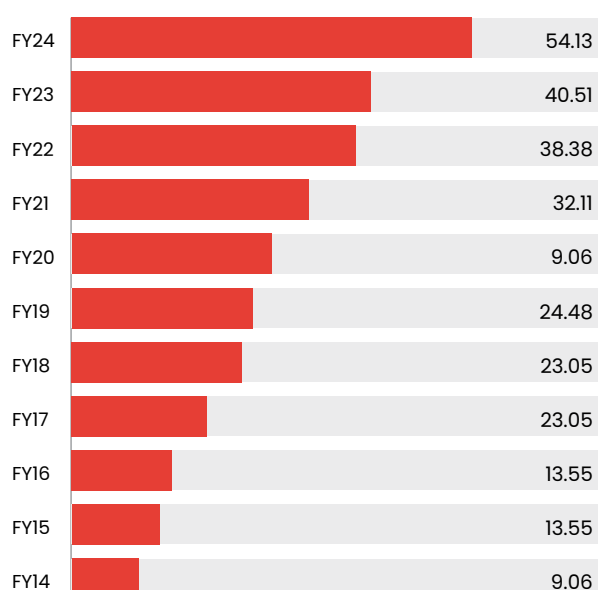
Industry Overview

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 20% and was at ₹ 54.1 Lakh Crore as of March 2024. 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.

FY24, was a very strong year the industry. AUM growth was 34% YoY, as against 6% YoY in FY23. This performance was driven by a sharp growth in Equity AUM at 49% YoY, which also led to the mix of Equity AUM increasing to 58% of total MF QAAUM. The Equity category (excluding index

funds and arbitrage funds) witnessed a gross inflow of ₹ 6,23,690 Crore and a net inflow of ₹ 2,00,448 Crore – higher by 40% / 28% on a YoY basis respectively in FY24. Highest inflows were witnessed across Sectoral/Thematic funds, Small Cap funds and Multi Asset Allocation funds, while Multi Cap funds, Large & Mid Cap funds and Mid Cap funds also witnessed strong flows. Monthly SIP flows touched ₹ 19,271 Crore in March 2024 (up 35% YoY), while SIP AUM at ₹ 10.72 Lakh Crore grew by 57% in the year. The Fixed Income category i.e. (debt + liquid), witnessed a net inflow of ₹ 215 Crore in FY24 versus a net outflow of ₹ 2,00,883 Crore in FY23. The ETF category had a net inflow of ₹ 48,142 Crore.

Industry QAAUM (₹ Lakh Crore)



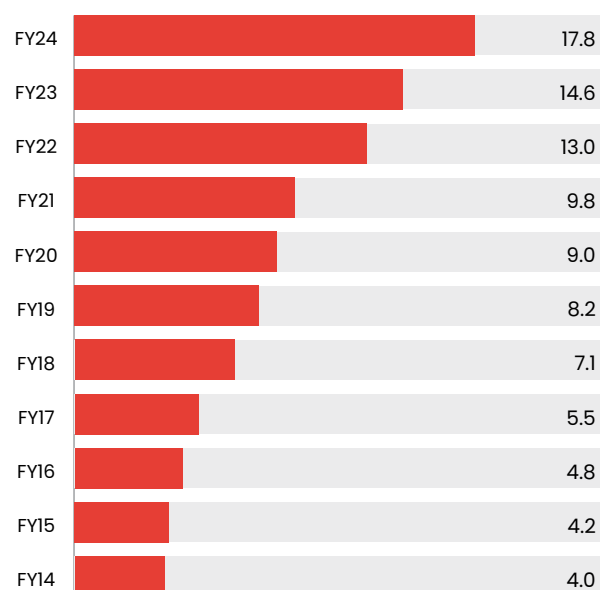
Source: AMFI, Data as of Q4 for the FY

Equity markets in FY24 showed a robust performance as compared with the prior year. The NIFTY moved up by 29% YoY, while the NIFTY Mid and Small Cap indices rose by 56% and 63% respectively. The RBI held the repo-rate steady at 6.50%, while the 10 Year G-Sec yield moderated by 26 bps YoY to 7.06%.

Participation from Individual Investors

Individual investor participation continues to be robust. The number of unique MF investors increased from 3.73 Crore in FY23 to 4.46 Crore in FY24 i.e. a growth of 20% YoY. The industry also added 3.21 Crore folios in the year to reach a total of 17.79 Crore folios, as compared to 1.62 Crore folio addition in the previous year. The interest in ETFs continued to be strong with an addition of ~0.21 Crore folios.

No. of Folios (Crore)

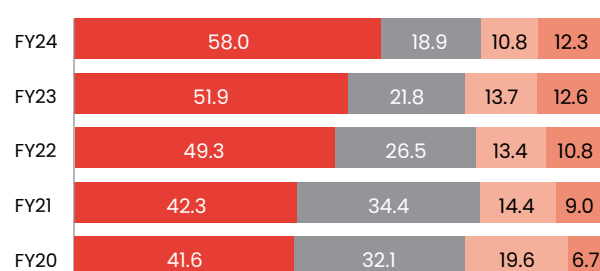


Source: AMFI, Data as of last month of the FY

Asset Mix

Equity AUM, as a proportion of total AUM, rose from 52% to 58% 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 22% to 19% and liquid schemes declining from 14% to 11%. The share of ETFs was broadly stable YoY at 12.3% of AUM despite high growth, owing to higher growth in Equity AUM.

AUM Break Down (%)



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 contributes 58% to the total industry assets and saw a 49% 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 makes up 19% of total industry assets and increased by 16% 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 typically used by corporate houses, institutional investors, and high net worth individuals to deploy surplus liquidity. Liquid AUM contributes 11% to total industry assets and saw an increase of 5% YoY.

ETF

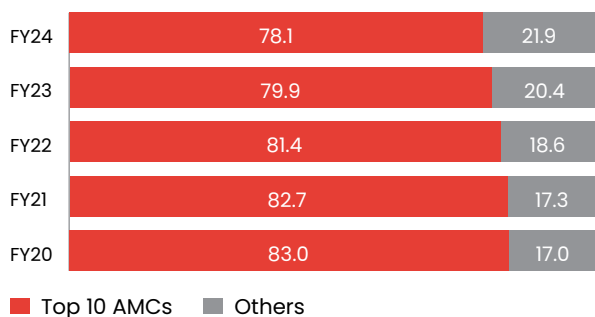
Exchange Traded Funds track an index, a commodity, or a basket of assets as closely as possible but trade like shares on the stock exchanges. ETF AUM contributes 12% to total industry assets and grew by 31% YoY.

Top 10 AMCs AUM Trends

The Indian MF industry has over 40 AMCs and that includes 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 ₹ 42.3 Lakh Crore as of Q4 FY24, which accounted for ~78% of the industry AUM.

AUM Market Share (%)

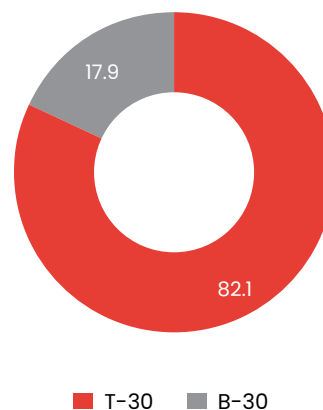


Source: AMFI, Data as of Q4 of the FY

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 hold 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 2024. AUM from B-30 has a higher composition of equity assets compared to T-30 cities.

Geography-wise AUM (%)

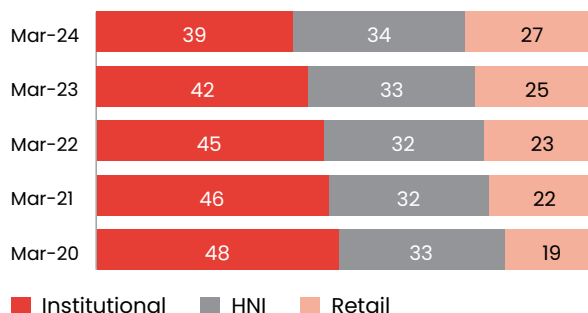


Source: AMFI, Data as of last month of the FY

Investor-wise break-up of AUM

The industry's investors base can be broadly categorized as Retail, High Net-Worth Individuals (HNI) and Institutional. In FY24, Retail and HNI segments grew by 48% and 39%, respectively, while Institutional AUM grew 29%. Institutional accounts for 39% of the industry AUM, whereas HNI AUM is at 34% and Retail AUM is at 27%.

Investor Break-up (%)

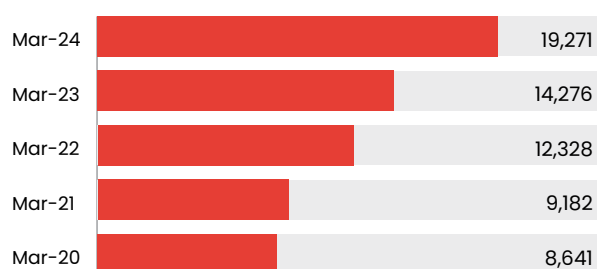


Source: AMFI, Data as of last month of the FY

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 for 14 straight quarters up to Q4 FY24. This indicates the mature behaviour and the long-term investment horizon of individual investors and realisation that is a sustainable mode for wealth creation. The total gross inflows from SIPs were ₹ 1.99 Lakh Crore for the year which was a growth of 28% YoY. The breadth of the investor base continued to expand, with the total number of SIP accounts at 8.40 Crore as on March 31, 2024, with an addition of 2.04 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

The Indian economy continues to remain robust supported by demographic tailwinds, policy, and structural reforms. Key lead indicators remain buoyant reflecting the robust economic activity. Moderating inflation, pick up in private sector capex are also positive drivers. India is emerging to be destination of choice for global investors given the favorable macros, expectations of policy continuity etc. However geopolitical challenges persist and this combined with uncertainties over timing of policy pivot across the developed world, political shifts due to allocations across multiple geographies can lead to higher volatility. From a domestic context while the larger construct looks positive in India, valuations continue to remain elevated at a broad level and the pricing expectations need to be matched by the corporate earnings. While the medium-term equity outlook continues to be optimistic, near term could be more volatile as sentiment is likely to be influenced by evolving global growth/macros, oil prices, domestic earnings, and demand scenario.

Improved macros (growth, current account balances, inflation and fiscal) are also expected to support fixed income markets in FY25. Further, strong commitment to rapid fiscal consolidation, lower than expected market borrowing calendar

and bond inclusion lined up in FY25 (JP Morgan Bond Index, Bloomberg Bond index) are likely to support markets.

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 in mid-teens, 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.

The investment commitments received by AIFs in India have crossed the ₹ 10 Lakh Crore mark for the first time, amid a rising demand from investors seeking to generate returns higher than conventional investment sources. As of December 2023, the investment commitments stood at ₹ 10.84 Lakh Crore, up 13.6% QoQ and over 40% YoY.

Following the change in taxation of debt mutual funds and market-linked debentures in the Union Budget 2023-24, AIFs that invest in private credit have gained significant traction. The AIF industry has also undergone a slew of regulatory changes in the last year, with dematerialization for fund units above a particular threshold, revamp in the fee structure, benchmarking, and valuation norms, among others.

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 February 2024 was at approximately ₹ 32.48 Lakh Crore in total and ₹ 6.23 Lakh Crore excluding EPFO.

5. COMPANY OVERVIEW

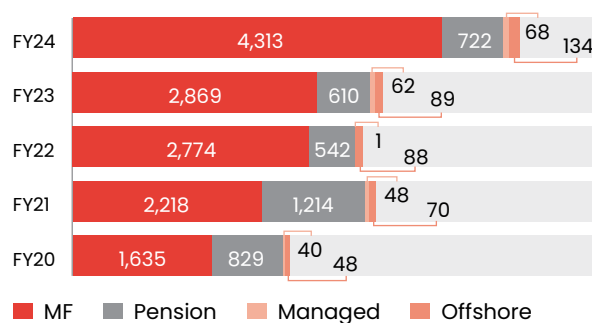
True Blue Asset Management Player

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 28 years, and a total AUM of ₹ 5.24 Lakh Crore as on March 31, 2024. 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

The Company is promoted by Nippon Life Insurance Company, one of the leading private life insurers in Japan, with assets of over JPY 87 trillion as on March 31, 2023. The following table illustrates the closing AUM of the Company's respective offerings:

NAM India EOP AUM (₹ billion)

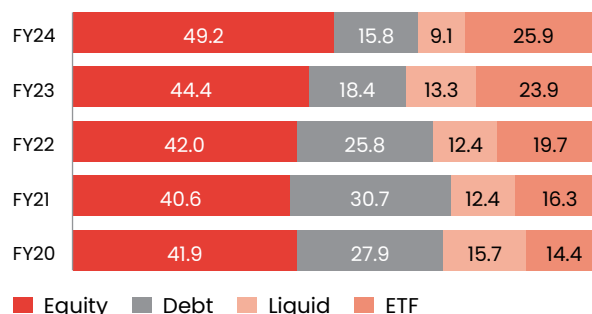


Source: Company

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 FY24, the Company managed QAAUM of ₹ 4,31,308 Crore. With 2.43 Crore folios, the Company has the largest base of investors in the industry. As of March 31, 2024, NIMF manages 99 schemes, of which 86 are open-ended (43 active and 43 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 two 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 30%. Also, the Company has the largest base of retail investors in the industry, with retail folios crossing

2.32 Crore as on March 31, 2024. 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 ₹ 86,204 Crore, with a share of 19.5% 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—263 locations pan India—and we endeavour to provide an all-round interface for our online and offline investors.

AUM from B-30 Locations (%)

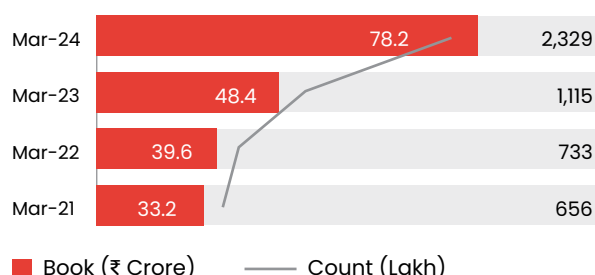


Source: AMFI, Data as of last month of the FY

Long Term and Stable Systematic (SIP & 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 ₹ 21,081 Crore in inflows from systematic transactions in FY24, up 92% YoY. In the month of March-2024, NIMF received ₹ 2,329 Crore in inflows from systematic transactions which is a recurring monthly inflow, resulting in annualised inflows of over ~₹ 28,000 Crore. The book has 78.2 Lakh SIP and STP folios that have grown by 61% in FY24.

NIMF Systematic Book

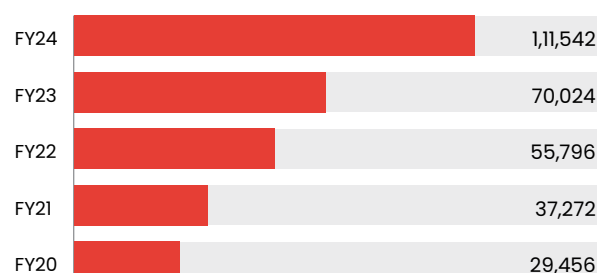


Source: Company

Leadership Position in the Passive Category

The company offers the most diverse range of passive products in the industry with 25 ETF schemes and 18 Index funds. Passive AUM crossed ₹ 1,00,000 Crore during the year. The ETF segment had assets of ₹ 1,11,542 Crore and has the largest volume market share in the Industry. Approximately, 61% of the exchange volumes are contributed by NIMF's ETF schemes (as of Q4 FY24). With 1.13 Crore folios, NIMF holds 60% of the industry's folio market share, and added about 11 Lakh folios in FY24. There has been a consistent participation of HNI segment in passive products, indicating greater adoption by an evolved class of investors.

ETF QAUM (₹ 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, 2024, the company had more than 1,01,400 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 263 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

Our subsidiary, Nippon Life India AIF Management Limited (NIAIF) is one of the prominent investment managers in the Indian Alternative Investment Industry. It has 20 Schemes of AIFs across Category II and Category III. It offers various strategies under Listed Equity, High Yield Real Estate Debt, Private Credit and Venture Capital Fund of Funds.

Key highlights of FY24:

- As of FY24 the commitments raised by the Company crossed ₹ 6,000 Crore and closed the year at over ₹ 6,100 Crore.
- Closing AUM grew 39% YoY.
- Continued to deliver consistent long-term investment performance across all asset classes.
- Gross sales of over ₹ 550 Crore during the year through Listed Equity, Real Estate and Private Credit AIFs.
- Successfully launched and made initial closing of "Nippon India Credit Opportunities AIF Scheme I" a domestic Performing Credit Fund.
- Commenced marketing activities for "Nippon India Digital Innovation Fund-2" a follow-on fund to the Nippon India Digital Innovation Fund (FoF).
- Continued investment activities of Nippon India Digital Innovation Fund (FoF); till date the fund has invested across 12 underlying VC funds, deployed ~80% of commitments raised.

Your Company is looking forward to FY25 with optimism and with a healthy pipeline of new fund opportunities in the following areas:

- Long-Short Fund for domestic investors.
- Follow-on long only Equity Funds for domestic investors.
- Follow-on funds in the Technology / Venture Capital space for Japanese and domestic investors.
- Follow-on funds under existing real estate mandates for Japanese investors.
- Follow-on funds in Private Credit in the performing credit and adjacent spaces.

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 in the past. 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, 2024, the Company's total AUM was ₹ 72,884 Crore, as part of the PMS and managed accounts 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, and has a representative office in Dubai, UAE.

The overseas subsidiary helps to cater to institutional and high net worth investors across Asia, Middle East, UK, US, Latin America, and Europe. As on March 31, 2024, NAM Singapore managed a total AUM of \$1,610 million or ₹ 13,421 Crore 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. Further, as on March 31, 2024, the Company had a total AUM of \$261 Million or ₹ 2,176 Crore 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 AMC.

Key highlights of FY24:

- Managed AUM grew by 50% YoY.
- Added new geographies in Asia, Europe and Latin America to our distribution network.
- Our UCITS Equity Fund: RAMS India Equities Portfolio Fund II - USD Institutional Class is now a 5-star rated share class according to Morning Star.
- Scheduled to launch new strategies in the UCITS space to further expand our product offerings to International Investors.

6. 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 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

Threats

- Impact of rising 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

7. FINANCIAL PERFORMANCE

The financial statements of the Company for the year ended March 31, 2024, 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 revenue stood at ₹ 2,037 Crore compared to ₹ 1,517 Crore in the previous year. Other income stood at ₹ 394 Crore compared to ₹ 167 Crore in the previous year.

Expenditure

Total consolidated total expenditure for the year increased by 16%, to ₹ 685 Crore, as against ₹ 589 Crore in the previous year. Fee and Commission expenses for the year amounted to ₹ 62 Crore as against ₹ 50 Crore in the previous year – a increase of 24%. Employee benefit expenses for the year were ₹ 336 Crore as against ₹ 303 Crore in the previous year, up by 11%.

Depreciation for the year recorded a 3% decrease to ₹ 29 Crore, as against ₹ 30 Crore in the previous year. Other expenses for the year were ₹ 252 Crore as against ₹ 202 Crore in the previous year – an increase of 25%. Profit for the year stood at ₹ 1,107 Crore as against ₹ 723 Crore in the previous year – a increase of 53%. Total Comprehensive Income for the year saw a 53% increase and stood at ₹ 1106 Crore as against ₹ 721 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 ₹ 393 Crore out of these proceeds by March 31, 2024, as per the specified objectives. The amounts raised, utilised till date and pending utilisation, is detailed in Note no. 40 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.

8. 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.

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.

9. 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 & 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

NAM India has robust Information Security Risk monitoring systems and tools to protect sensitive customer data and guard against potential leaks. 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

While Covid-19 is largely under control, the company still maintains a Business Continuity Policy that enables remote working for employees, should the need arise. The necessary internal controls to facilitate the same are in place.

10. TRAINING AND INVESTOR EDUCATION

The Company has 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 42 of Investor Awareness Programmes were conducted across these 19 districts covering 2,500+ investors.

During FY24, the Company conducted 322 Investor Awareness and Engagement programmes reaching approximately 22,000+ investors across India. In a mission to reach more locations, 49 programme were conducted in the at various CBSE Schools for teachers. fourteen states (Bihar, Chhattisgarh, Haryana, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Karnataka, Madhya Pradesh, New Delhi, Orissa, Punjab, Rajasthan, Telangana & Uttar Pradesh) were covered and a total 4,100+ attendees were reached.

11. DIGITAL BUSINESS – FUTURE READY, CATALYSING SUCCESS AND DRIVING GROWTH

The Indian mutual fund industry experienced substantial growth, fuelled by favourable trends & positive sentiments, making mutual funds a top choice for retail investors. Increased

financial literacy, rising incomes, and a shift towards systematic investing drove strong inflows. Moreover, innovative offerings, coupled with advancements in technology, enhanced distribution channels and digital platforms facilitated greater market penetration and accessibility.

Unveiling the Next Chapter in Digital Business Growth – Key Results

At Nippon India Mutual Fund (NIMF), building a robust digital-first business has been a strong focus area. We constantly adapt to the ever-changing digital horizons to stay relevant to growing consumer expectations. Our ingrained digital focus enables continuous improvement, ensuring readiness for the future while delivering a seamless online experience for investors and franchisees. This commitment is evident in our impressive digital business results, supported by the key pillars of strong distribution, best-in-class user acquisition framework, and seamless digital assets.

Dominance in Digital in Transaction Share:

Digital Business continues to excel, representing 60% of NIMF's New Business Transactions (Lumpsum Purchase + New SIP Registrations). Impressively, about 55% of new SIP registrations come from digital channels, underscoring the effectiveness of digital initiatives in acquiring and engaging investors. NIMF's robust digital distribution framework and effective campaign management strategies cement its online leadership.

Unprecedented Growth in Digital Transactions:

NIMF saw a remarkable 2X increase in digital transactions, totalling 6.6 million transactions (Lumpsum + new SIPs). This reflects investors' growing preference for digital channels and our ability to swiftly adapt to dynamics. NIMF witnessed 19 new transactions per minute initiated through its digital platforms.

Significant Rise in SIP Registrations:

SIP registrations soared threefold compared to the same period last fiscal year, reaching an impressive 2.8 million registrations for FY23-24. This surge highlights the increasing popularity of SIPs as investors' preferred investment avenue, showcasing their trust in our offerings.

Go where the Traffic is: We at NAM India, prioritized partnerships with major Fintech platforms, tapping into the burgeoning new-age retail investor base. By creating prominent mind-space through focus on SIPs as the ideal investment option for these newcomers and, our robust Fintech alliance framework and targeted activities within the Fintech ecosystem significantly boosted new SIP acquisitions, securing a substantial double-digit market share.

Strategic Collaborations: Co-branded acquisition campaigns with Adobe, alongside external campaigns with Google and Facebook, played a pivotal role, contributing to a 36% share of overall digital business. These partnerships expanded NAM's reach and attracted new investors to its platforms.

MFD Digital Engagement: Over 20% of active MFDs continued to enhance our digital presence through the Business Easy ecosystem. This reaffirms the dedication of our distribution partners towards embracing digital transformation, further strengthening our digital footprint in the market.

Building New Digital Capabilities like NIMF on WhatsApp and Investor Portfolio Log-in Dashboard:

WhatsApp: We expanded our footprint onto WhatsApp, a preferred platform for investors and distributors, enabling them to kickstart their investment journeys effortlessly. Our WhatsApp capability offers seamless end-to-end transactions and services, thereby acting as a formless, standalone digital channel.

Investor Portfolio Dashboard: A note-worthy digital innovation is the revamp of our login section of our website, which offers investors a holistic, 360o view of their investments with an array of thoughtful features, seamless e-commerce like experience, contemporary interface, advanced tools and planners, and intelligent nudges and AI-backed insights facilitating informed decision-making.

Helping these digital initiatives and ensuring outstanding business performance is a young, vibrant, and skilled team. They work diligently to uncomplicate traditional financial jargons through lucid content, build moon-shot journeys, drive collaborations across all spheres and bring self-serve for investors on NIMF's Mobile First offerings. All this being done prudently keeping all ethical and conformance perspectives intact with utmost data security and regulator guidance.

Adapting for Tomorrow – Navigating the Era of Digital Democratization

In the era of digital democratization, the internet and advancing technology have revolutionized mutual fund investments, particularly for Gen Z and Millennials. Streamlined access to investment platforms and mobile apps along with user-friendly interfaces and educational resources simplifies the investment process. Through online communities and social media, individuals can gain and share knowledge, feeling empowered to make informed financial decisions. This democratization expands access

to investment opportunities and promotes financial literacy and empowerment across generations, encouraging everyone to take control give shape to their financial futures.

Embracing the New – Empowering Gen Z and Millennials to Usher in a Digitally Driven Shift in Investment Habits:

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 mutual fund investments. We are continuously reshaping traditional financial services delivery, embracing a new identity as a forward-thinking Digitech enterprise. Our core mantra has been to leverage a three-pronged strategy to Build, Engage & Distribute to unlock value for business and reimagines investments for the modern investor.

Build Digital Products and Platforms – Diverse, Ahead-of-the-Curve and Intelligent at Core

Building distinct, seamless, and user-friendly Digital experiences is core for us in creating a Digital first business focused on catering to the needs and preferences of Gen Z and Millennials. Our simplistic yet futuristic, zero-friction Digital platforms stand as pillars of agility and robustness with innovative and out-of-the-box features and fluid journeys. Built with mobile-first ethos, our web and mobile applications dish out personalized experiences and intelligent nudges that not only help and guide investors at various junctures but also empower them to make critical decisions and take essential steps with confidence and ease.

By understanding and adapting to the evolving preferences of our investors, we have strategically integrated channels such as WhatsApp into our framework, thereby bolstering our efforts to serve our investors via a multitude of avenues. This concerted effort has not only expanded our reach but also enhanced investor accessibility, allowing them to engage with us effortlessly and securely via platforms of their choice.

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

Borrowing a leaf from the e-commerce playbook, NIMF is spearheading an unprecedented digital engagement model in the mutual funds industry through its well-defined acquisition and retention framework targeting the tech-savvy Gen Z and Millennial cohorts. With online purchase adoption soaring, our 360o framework ensures seamless acquisition, onboarding, engagement, and re-engagement of investors. Behind this is a science that has evolved over time thanks to the product suites from behemoths like Google, Meta, and Adobe.

As trusted partners of these tech giants, we have been whitelisted for their innovative Beta products that has helped in better and sharper targeting, thus resulting in an overall superior campaign output. While such Betas have helped us build and test new to market campaign tools before these have been opened for the world, Adobe's best in class product suite has helped us in superior campaign optimization and sharper geo-localized & real time targeting.

Understanding our core target groups, we create relevant and contemporary content which is delivered through popular social media channels, leveraging influencers, memes, and podcasts to simplify investment concepts. This approach fosters affinity towards NIMF and breaks down barriers to investing for Gen Z and Millennials. NIMF's strategic digital outreach drives substantial user growth and transactions, propelled by innovative campaigns like the AMP Goal Planner and real-time fund performance pages. These initiatives reflect our commitment to leveraging technology for sustainable business growth.

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

Partnering with Mutual Fund Distributors (MFDs) grants valuable insights into local markets and preferences, ensuring relevance and resonance within specific regions. Through diverse product campaigns and targeted communication via email, app push notifications, and WhatsApp, we comprehensively engage our extensive partner network. Successful vernacular and regional campaigns have broadened our reach, catering to diverse audiences, and enhancing accessibility to our investment solutions.

Collaborating with the new-age Fintech partners and targeting investors aged 25 to 45, particularly the Gen Z and Millennial demographics, has yielded significant benefits for us. This collaboration, leveraging data insights and learnings, helps us in achieving deeper market penetration, especially in tier 2 and tier 3 markets.

While customer preferences and habits have evolved, advice and guidance remain an invaluable and irreplaceable commodity in the realm of financial investments. Being aware of this nuance, we had long acknowledged that our Mutual Fund Distributors (MFDs) are a vital cog in our Digital machinery. Over the years, we have not only digitally empowered our MFDs through our Digital infrastructure but have also consciously made efforts to develop a Digital acumen amongst this fraternity.

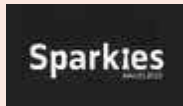
Our industry first, Business Easy 2.0 suite is a full spectrum, business enabling digital solutions suite that acts as a complete Customer Relationship Management tool. Comprising of a mobile app, a website, and a full-fledged WhatsApp interface, it works as a Digital branch offering end-to-end onboarding, transaction, and servicing capabilities. While managing their business virtually, MFDs get a dashboard view of their shop with intelligent insights about their business and deep-dive related to their

audience, product-segment fit, sales strategy, etc., along with the capability to take requisite actions, run business campaigns and undertake retention measures.

Overall, our commitment to digital innovation positions us as leaders in the financial services landscape. Leveraging technology, we serve investors effectively, driving financial inclusion and empowering Gen Z and Millennials to achieve their financial goals in the digital era.

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 recognized once again across forums. In FY24, NIMF's Digital innovations and efforts bagged 13 Awards at prestigious Awards and Recognition platforms:

 Quantic BFSI Excellence Awards Best Digitization in Customer Experience – Investor App at the 4th Annual BFSI Excellence Awards 2023	 E4M Maddies Awards • Silver in Most Effective Email Campaign for Real Time Sensex Campaign • Bronze in Most Effective Chatbot solution for WhatsApp for Investors	 E4M Martech Awards • Gold in Best Use of Martech Customer Engagement for Investor App • Silver in Best Use of Marketing Automation for Real Time Sensex Campaign • Bronze in Best Use of Martech for Sales Enablement for Investor App
 DMA Asia Echo Awards • Best Promotional Email Campaign for our AMP SIP Calculator • Best Promotional Email Campaign for our AMP Goal Planner • Best Promotional Email Campaign for our Real Time Sensex Campaign	 Sparkies Asia Awards • Gold in Best Promotional Email Campaign for AMP Goal Planner • Gold in Best Promotional Email Campaign for AMP SIP Calculator • Silver in Best Promotional Email Campaign for Real Time Sensex Campaign • Blue Award in Best Promotional Email Campaign for Real Time Sensex Campaign	

12. 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.

13. HUMAN RESOURCES

We are delighted and proud to share that our company has won the **Kincentric Best Employer Award for 2023!** This **#SuperSIX** is all the more special as it is a **Hat-trick** for us and we are the only AMC to win it!

Amongst **only 16 Best Employers for 2023** in the country, recognized across all the sectors. We share this elite platform with such top organisations as **DHL, Britannia Industries, DBS Bank, Bajaj Allianz, Axis Bank, Tata AIA, Marico Industries, Vedanta**, and others who have won this recognition.

We continue retaining the elite Club Membership **"Kincentric Best Employers Club- 2024"**!

Our focus on gender diversity continues to be at the center of our talent management and sourcing strategy. This is evident in our gender diversity numbers growing from 16% to 20% in the last four years and we plan to take this to 25% by the end of FY25.

Our hiring philosophy is simple: We are an equal opportunity employer, and we hire for what people can do and not what they have done. We assess talent based on their potential and not past results. The impact of this approach is seen in the successful succession and management pipeline we have created.

This year we sought to train and equip our talent in product knowledge with initiatives such as 'Pitch IT' and peer-to-peer learning programmes; also providing training in behavioural, communication and leadership skills, strategic planning, and team management for success.

At an organization level, our employees underwent more than 18,000 hours of training and development interventions with an average of 14-man hours 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.

Bravo Launch – We had triumph launch for the Engagement portal for SPOT recognition of peers and Colleagues.

We continue with the Family Support Plan where below pointers is getting covered for employees.

- One-time 2X CTC paid in Cash
- Jobs assistance to spouse of deceased employees
- School fees assistance
- Medclaim coverage
 - Medclaim: Employee Parents and in-laws cover, Sibling Cover, 2X Critical Illness Cover
 - Introduction of Flex benefits like Critical Illness cover, OPD
 - Term Insurance revised to 1.5 times.

Young Achievers Awards: Like every year, we felicitated our young achievers with immense proud who have secured 85% and 90% in their Xth and XIIth board. Following are glimpses captured with employee's family and our CHRO.

Learning & Development:

- Leadership Development by Prof. Krishna Palepu from Harvard Business School for all leadership team members via year-long engagement with a mix of classroom and online sessions

NLI Exchange programme for NAM India Employees

- **Annual 5-day knowledge exchange program**
Aimed at learning Best practices on Business process, Risk & Governance, ESG, CSR and others

Continued focus on Learning, Development, Grooming and Upskilling

PANKH sessions @ IIM Lucknow and S P Jain Global FOR WOMEN TALENT

Other learning MDPS, Workshops, programmes @ IIT Delhi, IIMs, SPJ Global etc

Celebrations and engagements:

Diwali Celebration Week:

Diwali 2023 – Extreme fun for NAM India as we had entire week plan for Diwali Celebration where employees got opportunity to engage in the activities like Desk Decoration, Diya making and game activities followed by a Tarot Card session with Traditional wear for the Grand Celebration Day of Diwali.

Stepathlon

NAM India F1 Stepathlon Championship started in December where in a Month our employees go with 82 teams with 830 Employees participated via team formed across Pan India and daily steps were captured on daily, weekly basis . Steps challenges gets completed by our employees on our Ekincare – E-health platform .

Christmas Celebrations

At NAM India, we celebrated Christmas and gifts distribution for all the employees in the office. Same energy was observed across Locations. “Secret Santa” initiative, like every year for all employees.

Key Highlights of the event list for FY24

- #NAM India Sports League – Cricket , Football, Chess Tournament
- Concluded Stepathlon 2.0 for 2023
- Continued focus on employee care, health, and well-being.
- Women’s Day celebration across Branches and Corporate Office
- Festival Celebrations– Diwali, Navratri, Christmas, Independence Day, Republic Day, Holi, Women’s Day,

Along with this, we have a list of awards NAM India and respective departments have won:

Award Name	Won By	Forum/Award Name and Year
Best Employer Award 2023 Kincentric Best Employers Club- 2024	Nippon India Mutual Fund	Kincentric Best Employer Award for 2023
Top 60 CTOs in India	Abhijit Shah	StartUp Lane 2023
Best Corporate Bond Fund	Nippon India Mutual Fund	Morning star Award for Investing Excellence 2024
Best Large Cap Fund	Nippon India Mutual Fund	Navbharat BFSI Award 2023
Best Multicap Fund	Nippon India Mutual Fund	Navbharat BFSI Award 2023
Best Midcap Fund	Nippon India Mutual Fund	Navbharat BFSI Award 2023

Award Name	Won By	Forum/Award Name and Year
Fund Manager Of The Year	Ashutosh Bhargava	Navbharat BFSI Award 2023
Fund House of the year	Nippon India Mutual Fund	Navbharat BFSI Award 2023
Best Digitization in Customer Experience Investor App	Nippon India Mutual Fund	Quantic 4 th Annual BFSI Excellence Award
Most Effective Email Campaign for real time Sensex	Nippon India Mutual Fund	E4M Maddies Awards 2023
Most Effective Chatbot solution For Whatsapp Investor	Nippon India Mutual Fund	E4M Maddies Awards 2023
Best Use of Martech customer Engagement	Nippon India Mutual Fund	E4M Martech Awards 2023
Best use of Marketing Automation	Nippon India Mutual Fund	E4M Martech Awards 2023
Best Promotional Email Campaign for AMP SIP Calculator	Nippon India Mutual Fund	2023 DMA ASIA ECHO AWARDS
Best promotional Email Campaign for AMP Goal Planner	Nippon India Mutual Fund	2023 DMA ASIA ECHO AWARDS
Best promotional Email campaign for Real Time Sensex Campaign	Nippon India Mutual Fund	2023 DMA ASIA ECHO AWARDS
Gold in Best Promotional Email Campaign For AMP Goal Planner	Nippon India Mutual Fund	Sparkies Asia Awards 2023
Gold in Best Promotional Email Campaign for AMP SIP calculator	Nippon India Mutual Fund	Sparkies Asia Award 2023
Silver in Best Promotional Email Campaign for Real Time Sensex Campaign	Nippon India Mutual Fund	Sparkies Asia Award 2023
Blue Award in Best Promotional Email Campaign for Real Time Sensex Campaign	Nippon India Mutual Fund	Sparkies Asia Award 2023

14. 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). 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 promote sports. The Company contributed ₹16 Crore in FY24, inter-alia, through non-profit organizations engaged in the areas of healthcare, education, 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, Gujarat, Bihar, Karnataka, and Odisha 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, support was done to optimise the treatment given to children and other cancer patients. 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 women empowerment, 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, the organization also assisted in digitizing classrooms across Maharashtra, Nagaland, and Andaman & Nicobar Islands.

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, 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, 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.

Our offices are fitted out and maintained keeping in mind the mission of energy conservation and environment protection. Through several initiatives, our consistent and ongoing endeavour is to minimise our carbon footprint.

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 Company's corporate governance practice is guided by the core principles of transparency, disclosure, accountability, compliances, ethical conduct and its commitment to promote interests of all stakeholders.

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 & CEO 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. Culture of Compliance is considered a way of life and the organisation 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 the report, the Board consists of 9 directors, out of which 5 are Independent Directors. We also have one whole-time Director who is designated as "Executive Director & CEO". 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, the Listing Regulations and Mutual Fund Regulations, the Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Unitholders Protection Committee, IT Strategy Committee and Risk Management Committee as Board's Sub Committees.

In addition to this, in order to enhance the internal controls and governance, the Board has also constituted various management level committees including 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 & 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 and number of Directorships and Memberships held in various committees of other companies by such individuals. 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 (as amended from time to time) and 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

familiarised 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 programme for familiarization 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, at least one 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 & 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 part of the Listing Regulations, the minutes of the Board meetings of these subsidiary companies are also 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 sub-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 & 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. M/s. S. R. Batliboi & Co. LLP, Chartered Accountants have been appointed as the Statutory Auditors of the Company for a second term of five (5) consecutive years from the conclusion of the 28th Annual General Meeting (AGM) until the conclusion of the 33rd AGM.

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 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:

Category	Name of Director & DIN
Independent Directors	Mr. Upendra Kumar Sinha (DIN: 00010336)\$ - Chairperson
	Ms. Ameeta Chatterjee (DIN: 03010772)
	Gen. Ved Prakash Malik (Retd.) (DIN: 00006628)
	Mr. Ashvin Parekh (DIN: 06559989)
	Mr. Balasubramanyam Sriram (DIN: 02993708)
Non-executive & Nominee Directors	Mr. Tomohiro Yao (DIN: 08429687)
	Mr. Hiroki Yamauchi (DIN: 08813007)@
	Mr. Minoru Kimura (DIN: 07497568)
Executive & Nominee Director	Mr. Sundeep Sikka (DIN: 02553654)

\$ Appointed as Non-Executive Independent Director w.e.f. May 1, 2023.

@ Appointed as Non-Executive Nominee Director w.e.f. April 25, 2023.

Notes:

- None of the Directors has 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 & CEO.
- 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 as also annually that they qualify the conditions of their being independent. All such declarations are also placed before the Board.
- During the year, Mr. Akira Shibata (DIN: 08107588) ceased to be a non-executive nominee Director w.e.f. April 25, 2023.

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, in terms of the number of Board meetings to be held in a year is only four (4) meetings; a much higher number of Board meetings are held each year in order to ensure maximum & 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:

- 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.
- Monitoring the effectiveness of the Company's governance practices and making changes when needed.
- 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 nine (9) meetings during the financial year 2023-24 i.e. on April 25, 2023, June 27, 2023, July 27, 2023, September 20, 2023, October 30, 2023, December 12, 2023, January 04, 2024, January 29, 2024 and March 16, 2024. The maximum time gap between any two meetings during the year under review was 62 days and the minimum gap was 22 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 is strictly adhering to the secretarial standards relating to General body meetings and Board meetings, which have been 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

Attendance of the Directors at the Board meetings held during the FY 2023-24 and the last AGM held on July 12, 2023 has been very overwhelming. The details of directorships (calculated as per provisions of Section 165 of the Companies Act and Regulation 17A of the Listing Regulations), Committee Chairpersonships and Committee Memberships held by the Directors (calculated as Regulation 26(1) of the Listing Regulations) as on March 31, 2024 are as under:

Name of Director	Number of Board meetings attended	Attendance at the last AGM held on July 12, 2023	Number of directorships (including the Company)	Details on Directorships in listed entities (other than the Company)		Committee(s) Chairpersonship / Membership (including NAM India)	
				Names of Listed Entity	Category of Directorship	Membership	Chairpersonship
Mr. Upendra Kumar Sinha*	8	Present	9	Vedanta Limited	Independent Director	10	4
				Havells India Limited	Independent Director		
				SIS Limited	Independent Director		
				New Delhi Television Limited	Independent Director		
				Cube Highways Fund Advisors Private Limited**	Independent Director		
Mr. Sundeep Sikka	9	Present	5	-	-	1	-
Ms. Ameeta Chatterjee	8	Present	12	MTAR Technologies Limited	Independent Director	8	4
				Jubilant Ingrevia Limited	Independent Director		
				JSW Infrastructure Limited	Independent Director		
General Ved Prakash Malik (Retd.)	9	Present	1	-	-	1	-
Mr. Tomohiro Yao	9	Present	5	-	-	2	-

Name of Director	Number of Board meetings attended	Attendance at the last AGM held on July 12, 2023	Number of directorships (including the Company)	Details on Directorships in listed entities (other than the Company)		Committee(s) Chairpersonship / Membership (including NAM India)	
				Names of Listed Entity	Category of Directorship	Membership	Chairpersonship
Mr. Ashvin Parekh	8	Present	6	ICICI Securities Limited	Independent Director	5	4
				ICICI Lombard General Insurance Company Limited	Independent Director		
Mr. B. Sriram	9	Present	8	ICICI Bank Limited	Independent Director	6	1
				TVS Motor Company Limited	Independent Director		
				TVS Supply Chain Services Limited	Independent Director		
Mr. Minoru Kimura	9	Present	3	-	-	1	-
Mr. Hiroki Yamauchi@	9	Present	3	-	-	1	-

* Appointed as a Director with effect from May 1, 2023.

** For the purposes of Regulation 26 of SEBI (LODR), 2015, Cube Highways Fund Advisors Private Limited (acting as Investment Manager of Cube Highways Trust) is considered as a "listed entity".

@ Appointed as a Director with effect from April 25, 2023.

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 directors hold membership of more than 10 committees of board nor is a Chairperson of more than 5 committees across the board(s) of listed entities.
- None of the Independent Director holds the position as an Independent Director in more than 7 listed companies, as is required under the Listing Regulations.
- The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(i) (b) of the Listing Regulations: (i) Audit Committee (ii) Stakeholders Relationship Committee.
- The Committee membership and chairpersonship, as above, excludes membership and chairpersonship in private companies, foreign companies and Section 8 companies.
- Membership of committees includes chairpersonship, 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 FY 2023-24, this meeting of the Independent Directors was held on March 12, 2024.

7. Details of Directors

Summarised 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 72 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, 2024, Mr. Sinha does not hold any share in the Company.

General Ved Prakash Malik (Retd.)

(Non-executive Independent Director)

Gen. Malik, aged, 84 years, has worked in the Indian Army as Chief of the Army Staff from October 1, 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). Since 2003, General Malik is also serving as Independent Director / Advisor of some of the well known multinational companies.

As on March 31, 2024, General Ved Prakash Malik (Retd.) does not hold any share in the Company.

Ms. Ameeta Chatterjee

(Non-executive Independent Director)

Ms. Chatterjee, aged 51 years, with over 25 years of corporate finance experience, is currently an advisor to large and mid-corporates on strategy, market entry, growth and financial advice in relation to M&A transactions in the cross-border areas in India and Europe. She has also founded Ekam Foundation Mumbai, a non-governmental organisation that works in the areas of child healthcare and education which provides financial aid to over 2000 children annually on a pan India basis to meet their medical and educational outcomes.

After starting her career with ICICI Limited in 1995, she moved to KPMG to set up their infrastructure related Corporate Finance team. During her 8 years with KPMG, she gained experience across various sectors including health, education, Public Private Partnerships etc. In 2010, she moved to the corporate sector as GM- Investments & Acquisitions at Leighton India Contractors Pvt. Ltd where she worked on various joint venture projects & also oversaw the finance, tax and secretarial matters. Since 2013 she has been working as an independent advisor to senior management of domestic & international companies across various matters.

As on March 31, 2024, Ms. Chatterjee does not hold any share in the Company.

Mr. Ashvin Parekh

(Non-executive Independent Director)

Mr. Parekh, aged 70 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 programme 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 working closely with the Government of India. In the last 10 years, he has been on 9 committees set up by the finance minister / Ministry of Finance. He has been assisting all the regulators in the finance sector namely the banking, insurance, pension and capital markets with new reforms. He has been a member of several committees set up by the RBI, IRDAI and SEBI. Recently Ashvin was selected Expert Committee of RBI (K V Kamath committee) for Resolution Framework for Covid-19 related Stress. Ashvin is on the boards of reputed BFSI and listed entities as Independent Director. Earlier he was the Chairman on the Board of National Pension Scheme (NPS) in India from 2017 to 2020. Prior to that he was a Trustee of the NPS from 2015. He is also a member of industry bodies and associations namely CII, FICCI and ASSOCHAM.

As on March 31, 2024, Mr. Parekh does not hold any share in the Company.

Mr. B. Sriram

(Non-executive Independent Director)

Mr. Sriram, aged 65 years, 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 and International Operations.

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.

As on March 31, 2024, Mr. Sriram does not hold any share in the Company.

Mr. Sundeep Sikka

(Executive Director & CEO & Nominee Director of NLI)

Mr. Sikka, aged 51 years, is the Executive Director & Chief Executive Officer of the Company. 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. He has rich experience in the financial services sector, Mr. Sikka went on to lead the Company towards tremendous growth of assets and to emerge as one of the most trusted mutual fund houses in India. He has grown the company to an all-round brand and an respected #EmployerOfChoice that has been recognized as 'Kincentric Best Employers' 6 time in 8 years and is the member of prestigious Kincentric Best Employers Club – 2024. 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 exchanges.

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 WR Taskforce on Banking & Finance (2023-24) & Mutual Fund Summit (2023-24)
- Member: CII – B20 TaskForce (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: Confederation of Indian Industry (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, 2024, Mr. Sikka held 626,039 equity shares in the Company.

Mr. Minoru Kimura

(Non-executive & Nominee Director)

Mr. Kimura aged 56 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, 2024, Mr. Kimura does not hold any share in the Company.

Mr. Tomohiro Yao

(Non-executive & Nominee Director)

Mr. Yao aged 52 years, currently serves as Regional CEO for Asia Pacific and Head of India at Nippon Life Insurance Company (NLI). He is responsible for operations in the Asia Pacific. Mr. Tomohiro Yao 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 charges 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 United States of America. He holds a degree of B.A. (Law) from Kyoto University and an MBA from Wharton School, University of Pennsylvania.

As on March 31, 2024, Mr. Yao does not hold any share in the Company.

Mr. Hiroki Yamauchi

(Non-executive & Nominee Director)

Mr. Yamauchi aged 49 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, 2024, Mr. Yamauchi 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, risk 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) Ms. Ameeta Chatterjee has strong acumen towards matters of corporate finance, investments, transaction advisory and with a flair of financial acumen & risk management; (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. 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; (g) 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 (h) Mr. Tomohiro Yao is a seasoned professional in the Life Insurance industry with rich experience in the areas of research, global business Planning & Operations, and lastly (i) 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.

II. AUDIT COMMITTEE

In terms of Section 177 of the Companies Act and the Listing Regulations, the Company has an Audit Committee in place. The Committee was re-constituted during the year under review with the cessation of Mr. Akira Shibata (w.e.f April, 25, 2023) and induction of Mr. Hiroki Yamauchi (w.e.f April, 25, 2023) and Mr. U.K. Sinha (w.e.f May 1, 2023) and as on the date of this report, comprises of five Non - Executive Independent Directors of the Company viz. Mr. Ashvin Parekh (Chairperson), General Ved Prakash Malik (Retd.), Ms. Ameeta Chatterjee, Mr. B. Sriram, Mr. U. K. Sinha and two Non-Executive Non-Independent Directors of the Company viz. Mr. Hiroki Yamauchi and Mr. Minoru Kimura as its Members.

All the Members of the 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.

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, and the Listing Regulations, and SEBI Circular No. SEBI/HO/IMD/IMD-1 DOF2/P/CIR/2022/17 dated February 09, 2022 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 Statutory 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 or rights issue, 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

SEBI 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) Mandatorily 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 shall be subject to review by the Audit Committee; and
 - Statement of deviations in terms of the SEBI 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.

Attendance at the Meetings of the Audit Committee Held during FY 2023-24

During the year, the Audit Committee held its meetings on April 25, 2023, June 27, 2023, July 27, 2023, October 30, 2023, December 12, 2023, January 04, 2024, January 29, 2024, March 12, 2024 (Audit Committee Meeting with the Statutory and Internal Auditors of the Mutual Fund Schemes) and March 16, 2024 (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 94 days and 3 days, respectively. Following is the summary of attendance at the Audit Committee Meeting:

Members	Number of Meetings held during the tenure	Attended
Mr. Ashvin Parekh	9	8
General Ved Prakash Malik (Retd.)	9	9
Ms. Ameeta Chatterjee	9	8
Mr. Upendra Kumar Sinha*	8	8
Mr. B. Sriram	9	9
Mr. Hiroki Yamauchi@	8	8
Mr. Minoru Kimura	9	9
Mr. Akira Shibata#	1	0

@ Appointed as a member w.e.f. April 25, 2023.

* Appointed as a member w.e.f. May 1, 2023.

Ceased to be a member w.e.f. April 25, 2023.

Notes:

- The Chairman 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

In terms of Section 178 of the Companies Act and Listing Regulations, the Company has a Nomination and Remuneration Committee in place. The Committee was re-constituted during the year under review with the induction of Mr. Upendra Kumar Sinha (w.e.f. May 1, 2023) and as on the date of this report, comprises of seven Directors, viz. General Ved Prakash Malik (Retd.) as the Chairperson, Mr. Tomohiro Yao, Ms. Ameeta Chatterjee, Mr. Ashvin Parekh, Mr. B. Sriram, Mr. Minoru Kimura and Mr. Upendra Kumar Sinha as Members.

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 Benefit) Regulations, 2014 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 Benefit) Regulations, 2014

- (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.

Attendance at the Meetings of the Nomination & Remuneration Committee Held during FY 2023-24

The Nomination & Remuneration Committee held its meetings on April 25, 2023, June 27, 2023, July 27, 2023, September 20, 2023, December 29, 2023 and March 16, 2024. The maximum and minimum time gap between any two meetings, during the year under review was 99 days and 29 days, respectively. Following is the summary of attendance at the Nomination & Remuneration Committee Meeting(s):

Members	Number of Meetings held during the tenure	Attended
General Ved Prakash Malik (Retd.)	6	6
Ms. Ameeta Chatterjee	6	5
Mr. Upendra Kumar Sinha*	5	5
Mr. Ashvin Parekh	6	5
Mr. Minoru Kimura	6	6
Mr. B. Sriram	6	6
Mr. Tomohiro Yao	6	6

* Appointed as a member w.e.f. May 1, 2023.

Criteria for Making Payments to Non-Executive Directors

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 the sitting fees paid to the Non-Executive Directors during the Financial Year ended March 31, 2024 is as follows:

Directors	Sitting fees (in ₹)	Commission paid for FY 2022-23
Mr. Upendra Kumar Sinha	31,00,000	-
Ms. Ameeta Chatterjee	27,00,000	20,00,000
General Ved Prakash Malik (Retd.)	30,00,000	20,00,000
Mr. Ashvin Parekh	32,00,000	20,00,000
Mr. B. Sriram	36,00,000	20,00,000
Mr. Minoru Kimura*	-	-
Mr. Hiroki Yamauchi*	-	-
Mr. Tomohiro Yao*	-	-

* 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 sub-committees.
- Basis the evaluation of the performance of the Board for FY 2023-24 the Board has approved payment of commission to the Independent Directors of an amount of ₹ 20,00,000/- each for FY 2023-24, which will be paid after the financial statements are approved by the Shareholders at the Annual General Meeting scheduled to be held on July 12, 2024.
- During the year, Mr. Sundeep Sikka, CEO & Executive Director was paid a remuneration of ₹ 54.9 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	8.2
	b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	46.7
	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 2023–24)	NIL
3	Sweat Equity	–
4	Commission	–
	Total	54.9

Employee Stock Option Scheme

With the perspective of promoting the culture of ownership and to attract, retain, motivate and incentivise 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”)” [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”]. During the year under review, basis approval of the shareholders, the Company has also launched 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 Plans/Schemes 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.

IV. STAKEHOLDERS RELATIONSHIP COMMITTEE

In terms of Section 178 of the Companies Act and Listing Regulations, the Company has constituted a Stakeholders Relationship Committee. The Committee was re-constituted during the year under review with the induction of Mr. Upendra Kumar Sinha (w.e.f. May 1, 2023) and consequently comprised of six Directors, viz. Ms. Ameeta Chatterjee – Chairperson, Mr. Ashvin Parekh, Mr. Sundeep Sikka, Mr. B. Sriram, Mr. Tomohiro Yao

and Mr. Upendra Kumar Sinha as its Members. W.e.f. April 1, 2024, the Committee has been reconstituted with Ms. Ameeta Chatterjee – Chairperson, Mr. Sundeep Sikka and Mr. Tomohiro Yao 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.

Attendance at the Meeting of the Stakeholders Relationship Committee Held during FY 2023–24

During the year, the Stakeholders Relationship Committee held its meetings on July 27, 2023 and January 29, 2024. The time gap between two meetings, during the year under review was 184 days. Following is the summary of attendance at the Stakeholders Relationship Committee Meeting:

Members	Number of Meetings held during the tenure	Attended
Ms. Ameeta Chatterjee	2	2
Mr. Upendra Kumar Sinha*	2	2
Mr. Sundeep Sikka	2	2
Mr. Tomohiro Yao	2	2
Mr. Ashvin Parekh	2	2
Mr. B. Sriram	2	2

* Appointed as a member w.e.f. May 1, 2023.

V. COMPLIANCE OFFICER

Ms. Nilufer Shekhawat, Company Secretary of the Company has been designated as the Compliance Officer of the Company under Listing Regulations.

VI. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In terms of Section 135 of the Companies Act, the Company has constituted a CSR Committee. The Committee was re-constituted during the year under review with the cessation of Mr. Akira Shibata as a Director (w.e.f April, 25, 2023) and induction of Mr. Hiroki Yamauchi (w.e.f. April, 25, 2023) and Mr. Upendra Kumar Sinha (w.e.f. May 1, 2023) and consequently comprises of nine Directors, viz. Mr. Tomohiro Yao as the Chairperson, General Ved Prakash Malik (Retd.), Mr. Ashvin Parekh, Mr. Sundeep Sikka, Ms. Ameeta Chatterjee, Mr. B. Sriram, Mr. Minoru Kimura, Mr. Hiroki Yamauchi and Mr. Upendra Kumar Sinha as the Members. W.e.f. April 1, 2024, the Committee has been reconstituted with Mr. Tomohiro Yao – Chairperson, Ms. Ameeta Chatterjee, General Ved Prakash Malik (Retd.), Mr. Sundeep Sikka and Mr. Hiroki Yamauchi 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.

Attendance at the Meeting of the CSR Committee Held during FY 2023 24

The CSR Committee held its meetings on April 24, 2023, July 05, 2023, September 27, 2023, and March 12, 2024. The maximum and minimum time gap between any two meetings during the year under review was 166 days and 71 days, respectively. Following is the summary of attendance in the meetings of CSR Committee:

Members	Number of Meetings held during the tenure	Attended
Mr. Tomohiro Yao	4	4
Gen. Ved Prakash Malik (Retd.)	4	4
Mr. Hiroki Yamauchi@	3	3
Mr. Sundeep Sikka	4	3
Mr. Minoru Kimura	4	3
Mr. Ashvin Parekh	4	4
Mr. B. Sriram	4	4
Ms. Ameeta Chatterjee	4	2
Mr. Upendra Kumar Sinha*	3	3
Mr. Akira Shibata#	1	0

@ Appointed as a member w.e.f. April 25, 2023.

* Appointed as a member w.e.f. May 1, 2023.

Ceased to be a member w.e.f. April 25, 2023.

VII. RISK MANAGEMENT COMMITTEE

In terms of Listing Regulations, the Company has constituted a Risk Management Committee of the Board (RMC). The Committee was re-constituted during the year under review with the cessation of Mr. Akira Shibata (w.e.f April, 25, 2023) and induction of Mr. Hiroki Yamauchi (w.e.f. April, 25, 2023) and Mr. U.K. Sinha (w.e.f. May 1, 2023) and consequently comprises of seven Members (out of which six being the Directors of the Company and one being the Chief Risk Officer of the Company), viz Mr. Tomohiro Yao as the Chairperson, Mr. Ashvin Parekh, Mr. Sundeep Sikka, Mr. B. Sriram, Mr. Hiroki Yamauchi, 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 organisation.
- 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 and removal 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 RMC Committee held its meetings on July 11, 2023, September 08, 2023, December 06, 2023 and March 06, 2024. The maximum and minimum time gap between any two meetings, during the year under review was 90 days and 58 days, respectively. Following is the summary of attendance in the meetings of RMC:

Members	Number of Meetings held during the tenure	Attended
Mr. Tomohiro Yao	4	4
Mr. Hiroki Yamauchi@	4	4
Mr. Sundeep Sikka	4	3
Mr. Ashvin Parekh	4	4
Mr. B. Sriram	4	4
Mr. Upendra Kumar Sinha*	4	4
Mr. Rishi Garg	4	4

@ Appointed as a member w.e.f. April 25, 2023.

* Appointed as a member w.e.f. May 1, 2023.

IX. POSTAL BALLOT

During FY23-24, the Company initiated following postal ballot exercises, for the purpose of seeking Members' approval for the following matters:

Brief description	Date of Postal Ballot	Type of Resolution	Date of passing of Resolution
Approval of 'Nippon Life India Asset Management Limited – Performance linked Stock Unit Scheme 2023' To approve grant of performance linked employee stock units to the employees of the Group Company including Subsidiary Company or its Associate Company or a Holding Company of the Company under 'Nippon Life India Asset Management Limited – Performance linked Stock Unit Scheme 2023'	September 20, 2023	Special Resolution	October 28, 2023
Approval of 'Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2023' To approve grant of employee stock options to the employees of the Group Company including Subsidiary Company or its Associate Company or a Holding Company of the Company under 'Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2023'			
Re-appointment of Mr. Ajay Patel as the Manager		Ordinary Resolution	
Payment of Commission to Independent Directors	March 16, 2024	Ordinary Resolution	April 20, 2024
Remuneration of Managerial Personnel		Special Resolution	

The above resolutions were passed with the requisite majority by the Members on the dates as mentioned above and a Scrutiniser's report was issued on even date, to this effect.

Mr. Mukesh Siroya (ICSI Membership No. FCS 5682), Proprietor, M/s. M. Siroya and Company,

The Company also has a Risk Management Committee at the management level (constituting of the executives), which looks into various areas of risk management and internal controls.

The minutes of all meetings of all the Committee of the Board of Directors are placed before the Board.

VIII. GENERAL BODY MEETINGS

The Company held its last three AGMs as under:

Date and time	Venue of the meeting	Whether any special resolution Passed or not
July 12, 2023 12.00 NOON (IST)	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Yes
July 12, 2022 11.00 A.M (IST)	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	No
June 22, 2021 12.00 NOON (IST)	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Yes

Practicing Company Secretaries, was appointed as the Scrutiniser to scrutinise the above-mentioned postal ballots and remote e-voting process in a fair and transparent manner.

During the year under review, no EGM was held by the Company.

X. SENIOR MANAGEMENT PERSONNEL

As on March 31, 2024, the following Officers of the Company are identified as Senior Management Personnel:

Name	Designation
Mr. Sundeep Sikka	Executive Director & CEO
Mr. Amol Vijay Bilagi	Interim – Chief Financial Officer
Ms. Nilufer Shekhawat	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. 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. Gopal Khaitan	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. Ashish Chugani	Head – Alternative Assets
Mr. Kaiyomurz Pervez Daver	Chief Marketing Officer

Following changes in senior management Personnel took place during FY 2023-24:

Name of Officer	Designation	Reason for Change
Mr. Aashwin Dugal	Co-Chief Business Officer	Internally transferred to a Company's subsidiary i.e. Nippon Life India AIF Management Limited, as "Deputy Head – AIF Business", w.e.f. September 1, 2023
Mr. Hemen Bhatia	Head – ETF	Resigned as the Head- ETF with effect from December 08, 2023, to pursue his interests outside the Company
Mr. Arun Sundaresan	Head – ETF	Change in role to Head ETF in place of Mr. Hemen Bhatia with effect from December 1, 2023
Mr. Prateek Jain	Chief Financial Officer	Resigned as the Chief Financial Officer of the Company with effect from December 29, 2023, on account of personal reasons
Mr. Sandeep Walunj	Chief Marketing Officer	Appointed as Head – Enhancing Relationship Value with effect from February 1, 2024. W.e.f. February 7, 2024, ceased to be a Senior Management Personnel.
Mr. Kaiyomurz Daver	Chief Marketing Officer	Appointed as Chief Marketing Officer with effect from February 1, 2024.
Ms. Nilufer Shekhawat	Company Secretary	Resigned as the Company Secretary vide email dated March 06, 2024, on account of seeking growth opportunities outside the Company (Effective date of cessation shall be as per the Company Policy or as may be agreed mutually)

XI. MEANS OF COMMUNICATION

- 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/>.
- 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.
- Website:** The Company's website contains a separate dedicated section, identifiable as 'NAM India Shareholders / Investors'. It contains 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, corporate governance report, corporate announcement(s), media release, results, 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, corporate 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.
- (g) **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.

XII. 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.

XIII. SUBSIDIARIES

As of March 31, 2024, 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.
- (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 is 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>

XIV. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY

The Company doesn't have any material subsidiary.

XV. DISCLOSURES

- a) There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority pertaining to capital markets. However, the company receives administrative warnings / deficiency letters in the regular course of its business pertaining to Mutual Funds / Portfolio Management Services

pursuant to regulatory inspections conducted by SEBI from time to time. Necessary corrective actions in this regard are taken by the Company.

b) Related Party Transactions

During the FY 2023-24, 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 recognises 'Risk Management' as an integral part of the management responsibility and is committed to foster an environment within the organisation 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 risks, cyber security risks, macro-economic risks, etc.

The Company also has a structured risk reporting mechanism to ensure risks are monitored and reviewed by Senior Management, RMCBs 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 Annual Report.

g) Independence of Director

The Directors have confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in the 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:

(Amount in ₹ Cr.)

Particulars	NAM INDIA	Subsidiaries	Total Fees Paid
Fees paid to S.R. Batliboi & Affiliates	0.78	0.93	1.71

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 and a declaration signed by the Executive Director & CEO of the Company is given below:

"It is hereby declared that the Company has obtained from all Members of the Board and senior management personnel affirmation that they have complied with the Code of Conduct for Directors and Senior Management of the Company for the year 2023-24."

j) CEO / CFO certification

Mr. Sundeep Sikka, Executive Director & CEO and Mr. Amol Bilagi, Interim - CFO 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, 2024 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 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.

XVI. 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 sale 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.

XVII. COMPLIANCE OF REGULATION 34(3) AND PARA F OF SCHEDULE V OF THE LISTING REGULATIONS

As per Regulation 34(3) and Para F of Schedule V of the Listing Regulations, the details in respect of equity shares lying in "Unclaimed Suspense Account – Reliance Nippon Life Asset Management Limited" were as follows:

Particulars	No. of shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying on April 1, 2023	0	0
Number of shareholders to whom shares were transferred from suspense account during the period April 1, 2023 to March 31, 2024	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying on March 31, 2024	0	0

XVIII. COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

1. Audit Qualifications

There are no audit qualifications on the financial statements of the Company for the FY 2023-24.

2. Reporting of Internal Auditor

The internal auditor reports directly to the Audit Committee 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 annual report.

XX. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Auditors' certificate on compliance of Regulation 34(3) 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 regulation 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 personnel	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 familiarisation programme 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	Not Applicable
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously 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	Yes
Advertisements as per regulation 47 (1)	Yes
Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments obtained	Not Applicable
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 authorised for the purpose of determining materiality as required under regulation 30(5)	Yes
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



II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes / No / NA)
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 related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Not Applicable
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Not Applicable
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Alternate Director to Independent Director	25(1)	Not Applicable
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
Familiarisation 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)	Not Applicable
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)	Not Applicable
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes
Other Corporate Governance requirements	27	Yes
Whether any Cyber security incidents or breaches or loss of data or documents during the year?	27 (2)(ba)	No

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

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 – 400 013 (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 Sub 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 ending on March 31, 2024 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	Mr. General Ved Prakash Malik	00006628	22/04/2016
2	Mr. Sundeep Sikka	02553654	22/04/2016
3	Ms. Ameeta Chatterjee	03010772	24/03/2015
4	Mr. Ashvin Dhirajlal Parekh	06559989	01/08/2020
5	Mr. Balasubramanyam Sriram	02993708	15/03/2021
6	Mr. Minoru Kimura	07497568	21/04/2022
7	Mr. Tomohiro Yao	08429687	21/04/2022
8	Mr. Upendra Kumar Sinha	00010336	01/05/2023
9	Mr. Hiroki Yamauchi	08813007	25/04/2023
10	*Mr. Akira Shibata	08107588	25/04/2018

* Resigned w.e.f. 25/04/2023.

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: F005682F000224758

Date: April 24, 2024

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,
Ganapatrao Kadam Marg,
Lower Parel
Mumbai 400 013
India

1. This Report is issued in accordance with the terms of our service scope of letter and master engagement agreement dated July 18, 2023 with Nippon Life India Asset Management Limited (hereinafter the "Company").
2. The Corporate Governance Report prepared by the Company, contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) 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, 2024 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

3. 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.
4. 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

5. 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.

6. 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.
7. 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.
8. 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, 2023 to March 31, 2024:
 - (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.
9. 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

10. Based on the procedures performed by us, as referred in paragraph 8 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, 2024, referred to in paragraph 5 above.

OTHER MATTERS AND RESTRICTION ON USE

11. 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.
12. 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. 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: 24131658BKEZYY6944

Place of Signature: Mumbai

Date: April 24, 2024

Investor Information

IMPORTANT POINTS

As per Regulation 40 of the Listing Regulations, securities of the listed companies can only be transferred in demat form with effect from April 1, 2019, except in case of request for transmission or transposition of securities. 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.

Members are requested to note that SEBI, vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 07, 2020, has fixed March 31, 2021 as the cut-off date for re-lodgement of physical share transfer requests and has stipulated that such transferred shares shall be issued only in demat mode.

Pursuant to SEBI circular dated January 25, 2022, 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 circulars dated November 3, 2021, March 16, 2023 and Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023 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 the shareholders holding shares in physical form in relation to the aforesaid.

In respect of shareholders who hold shares in the dematerialised 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 Folios

Shareholders are requested to note that pursuant to SEBI circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) 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 not be eligible for any payment including dividend, interest or redemption in respect of such folios. The payment of such benefit shall only be through electronic mode with effect from April 1, 2024.

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 dematerialised form.

Form may be downloaded from the Company's website, <https://mf.nipponindiaim.com> under the section 'Shareholder Information'. However, if shares are held in dematerialised 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 dematerialised 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 a circular dated April 20, 2018 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. The shareholders

are advised to register their bank details with the Company / RTA (if holding shares in physical form) or their DPs (if holding shares in electronic mode), as the case may be, to claim unencashed dividend from 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.

Facility for a Basic Services Demat Account (BSDA)

SEBI has stated that all the Depository Participants shall make available a BSDA for the shareholders unless otherwise opted for regular demat account with (a) No Annual Maintenance charges if the value of holding is upto ₹ 50,000 and (b) Annual Maintenance charges not exceeding ₹100 for value of holding from ₹ 50,001 to ₹ 2,00,000. (Refer circular CIR/ MRD/ DP/22/2012 dated August 27, 2012 and circular CIR/MRD/ DP/20/2015 dated December 11, 2015).

Online Dispute Resolution (ODR)

SEBI vide its circular dated July 31, 2023 read with corrigendum-cum-amendment circular dated August 4, 2023 has introduced 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

Dividend declared by the Company have been remitted either electronically or by sending dividend warrants to the registered address of the eligible shareholders. Any dividend which remains unpaid / unclaimed within 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 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 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 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.

Annual General Meeting

The 29th Annual General Meeting will be held on Friday, July 12, 2024 at 12:00 Noon (IST), through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

E-voting

The Members can cast their vote online from 9:00 A.M. on July 8, 2024 to 5:00 P.M. on July 11, 2024. The cut-off date for determining shareholders entitled to vote is July 5, 2024.

Financial Year of the Company

The financial year of the Company is from April 1 to March 31 each year.

Website

The Company's website <https://mf.nipponindiaim.com> 'NAM India Shareholders/Investors'. It contains comprehensive database of information of interest to our investors including the financial results, annual reports, dividends declared, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered / facilities extended to our investors.

Dedicated E-mail ID for Investors

For the convenience of our investors, the Company has designated an e-mail id i.e. Investorrelation@nipponindiaim.com for investors.

Registrar and Transfer Agent (RTA)

KFIN Technologies Limited (Formerly known as KFIN Technologies Private Limited)
SELENIUM Tower – B, Plot No. 31 & 32,
Gachibowli, Financial District &
Nanakramguda Serlingampally,
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>.

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>.

eSign Facility: Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination require that the eSign option be provided to Investors for raising service requests. KFIN is the only RTA which has enabled the option and can be accessed via the link below. <https://ris.kfintech.com/clientservices/isr/isrl.aspx?mode=f3Y5zP9DDNI%3d>.

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

During the year, the Company had declared and paid an interim dividend of ₹ 5.50 per equity share amounting to ₹ 343.68 Crore. The Board has also recommended a final dividend of ₹ 11.00 per Equity Share of ₹ 10/- each for the financial year ended March 31, 2024, for the approval of the Shareholders at the ensuing Annual General Meeting. With this the total dividend for the financial year 2023-24 would be approximately ₹ 1037 Crores, including the interim dividend of ₹ 5.50 per equity share distributed in November 2023. The Final dividend, if approved by Shareholders, will be paid on and from July 12, 2024.

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, 2024 will be June 28, 2024.

Unclaimed Dividends

The status of the Unclaimed Dividend as on 31-03-2024 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 (Interim Dividend)	1011	297980.00	06-02-2025
2017-18 (Final Dividend)	1448	101686.00	18-09-2025
2018-19 (1 st Interim Dividend)	1285	316314.00	04-02-2026
2018-19 (2 nd Interim Dividend)	1930	412632.00	12-05-2026
2019-20 (Interim Dividend)	1698	413736.00	09-02-2027
2019-20 (Final Dividend)	1955	415623.00	26-07-2027
2020-21 (Interim Dividend)	2008	585758.00	21-02-2028
2020-21 (Final Dividend)	1452	510014.00	28-06-2028
2021-22 (Interim Dividend)	1374	310833.50	21-11-2028
2021-22 (Final Dividend)	1224	608120.50	18-07-2029
2022-23 (Interim Dividend)	1365	325606.00	14-11-2029
2022-23 (Final Dividend)	1371	660659.50	18-07-2030
2023-24 (Interim Dividend)	1168	399418.21	20-11-2030

Dividend Remittance

Final Dividend on Equity Shares as recommended by the Directors for the financial year ended March 31, 2024, when declared at the AGM will be paid on and from July 12, 2024, subject to deduction of tax at source, to all those equity shareholders whose names appear in the Register of Members as on June 28, 2024 and those whose names appear as beneficial owners as on June 28, 2024 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 Drafts.

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.



Share Transfer System

SEBI vide its notification has stated that transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository.

Shareholding Pattern

Category of shareholders	As on March 31, 2024	
	Number of	%
	shares	
(A) Shareholding of promoter and promoter group		
(i) Indian	0	0
(ii) Foreign	459028095	72.86
Total shareholding of promoter and promoter group	459028095	72.86
(B) Public shareholding		
(i) Institutions	125241643	19.88
(ii) Non-institutions	45728992	7.26
Total public shareholding	170970635	27.14
(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)	629998730	100.00

Distribution of Shareholding

Number of Shares	Total equity shareholders as on 31.03.2024		Total equity shares as on 31.03.2024	
	Number	%	Number	%
1 to 500	172725	92.78	13120295	2.08
501 to 5,000	12406	6.67	15106223	2.40
5,001 to 1,00,000	935	0.50	15863960	2.52
Above 1,00,000	100	0.05	585908252	93.00
Total	186166	100.00	629998730	100.00

Status of Dematerialisation of Shares

As on March 31, 2024, 100 per cent of the Company's shares are held in Dematerialised form.

Investors' Grievances Attended

Received from	Received during		Redressed during		Pending as on	
	2023-24	2022-23	2023-24	2022-23	31-03-2024	31-03-2023
SEBI	1	0	1	0	1	Nil
Stock Exchanges	0	2	0	2	Nil	Nil
NSDL / CDSL	0	0	0	0	Nil	Nil
Direct from investors	0	0	0	0	Nil	Nil
Total	1	2	1	2	1	Nil

Analysis of grievances

	2023 - 2024		2022 - 2023	
	Number	%	Number	%
Non-receipt of dividend warrant	0	0.00	1	50.00
Non-receipt of share certificates	0	0	0	0.00
Others	1	100.00	1	50.00
Total	1	100.00	2	100.00

1 complaint was pending as on March 31, 2024.

Notes:

- The shareholder base was 1,86,166 (consolidated as per PAN) as of March 31, 2024.
- 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 1, 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 3, 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 2, 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

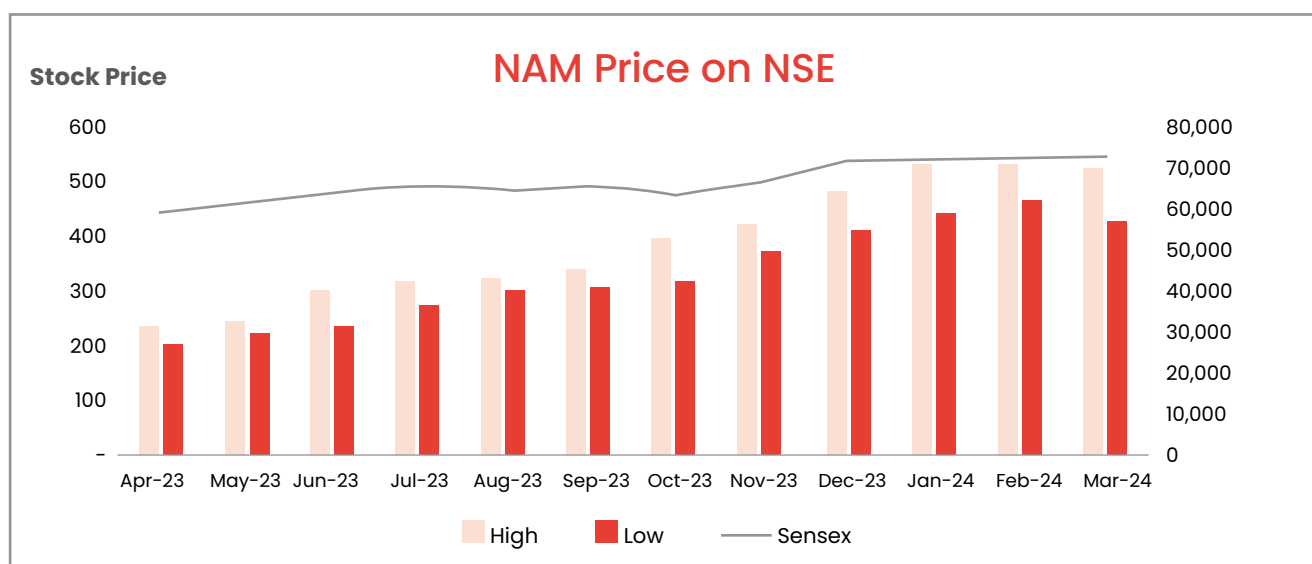
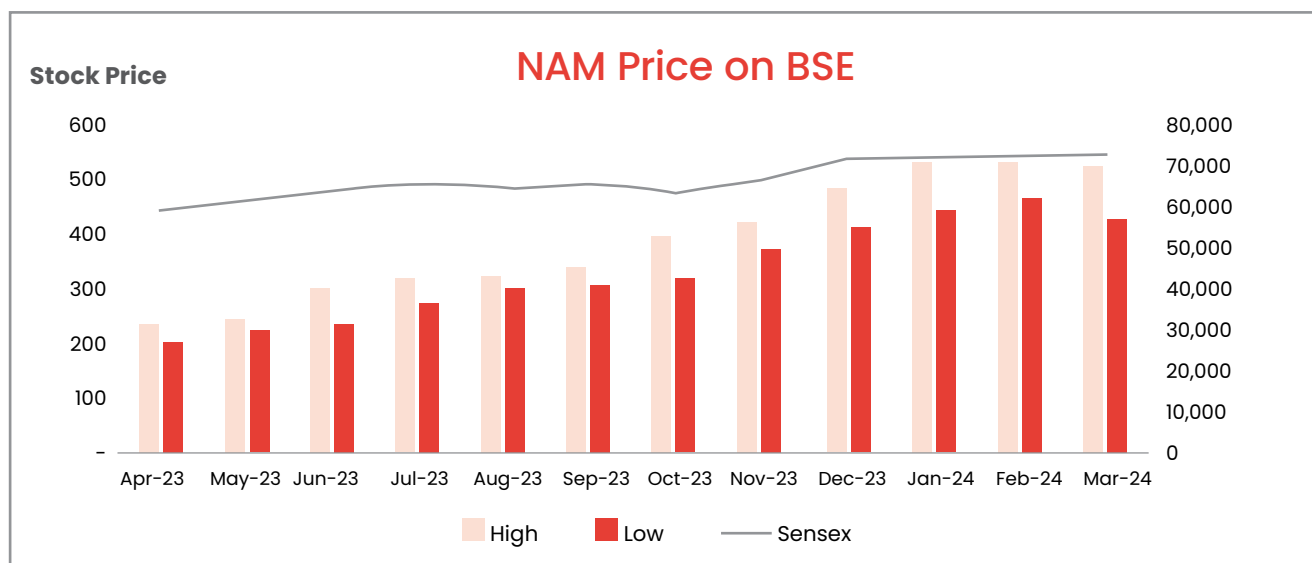


Sr. No.	Date of Allotment	Reason / Nature of allotment	Face value per Equity Share (₹)	Number of Equity Shares	Cumulative number of Equity Shares
48	June 22, 2022	Allotment under ESOP	10	19,733	62,25,05,456
49	July 13, 2022	Allotment under ESOP	10	29,049	62,25,34,505
50	August 19, 2022	Allotment under ESOP	10	3,69,045	62,29,03,550
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

Stock Price and Volume

2023-24	BSE			NSE		
	HIGH (INR)	LOW (INR)	Traded Volume (in Lacs)	HIGH (INR)	LOW (INR)	Traded Volume (in Lacs)
Apr-23	240.00	210.10	5.09	240.00	210.25	96.39
May-23	251.00	230.25	5.29	251.00	230.30	99.30
Jun-23	301.25	243.10	19.80	300.80	243.00	251.52
Jul-23	323.95	280.00	13.42	322.50	280.35	192.81
Aug-23	326.50	303.25	5.10	326.55	306.05	153.32
Sep-23	344.75	309.35	6.26	344.80	309.50	139.98
Oct-23	397.80	318.05	15.18	398.00	318.00	269.27
Nov-23	426.95	376.85	6.63	425.25	376.55	143.22
Dec-23	486.80	417.85	192.86	489.00	418.30	229.81
Jan-24	540.80	447.00	10.59	541.40	447.15	216.28
Feb-24	542.55	472.05	8.13	542.85	471.50	169.47
Mar-24	526.25	430.05	6.67	526.55	430.00	172.26

Performance in comparison to markets



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

Stock Codes

BSE Limited : 540767
National Stock Exchange of India Limited : NAM-INDIA
ISIN for equity shares : INE298J01013

Payment of Listing Fees

Annual listing fee for the FY 2024-25 has been paid by the Company to the stock exchanges

Key Financial Reporting Dates for the FY 2023-24

- Unaudited results for the first quarter ended June 30, 2024: On or before August 14, 2024
- Unaudited results for the second quarter / half year ended September 30, 2024: On or before November 14, 2024
- Unaudited results for the third quarter ended December 31, 2024: On or before February 14, 2025
- Audited results for the FY 2024-25: On or before May 30, 2025

Depository Services

For guidance on depository services, shareholders may write to the Company's RTA or National Securities Depository Limited, Trade World, A Wing, 4th and 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai 400 013, 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.cdslindia.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.

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
(Formerly known as KFIN Technologies Private Limited) SELENIUM Tower – B, Plot No. 31 & 32,
Gachibowli, Financial District &
Nanakramguda Serlingampally,
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:

Interim – 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.

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.

Dividend Policy

1. INTRODUCTION

The Board of Directors (the "Board") of Nippon Life India Asset Management Limited (formerly known as Reliance Nippon Life Asset Management Limited) (the "Company") at its meeting held on April 25, 2018, has adopted this Dividend Policy (the "Policy") in accordance with the Companies Act 2013, (the "Act") and regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

2. OBJECTIVE

The objective of this policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

3. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS OF THE LISTED ENTITIES MAY OR MAY NOT EXPECT DIVIDEND

The shareholders of the Company may not expect dividend in the below mentioned circumstances:

- i. In the event of a growth opportunity where the Company may be required to allocate a significant amount of capital.
- ii. In the event of higher working capital requirement for business operations or otherwise.
- iii. In the event of inadequacy of cashflow available for distribution.
- iv. In the event of inadequacy or absence of profits
- v. In the event of any regulation or contractual restriction.

The Company may consider not declaring dividend or may recommend a lower payout for a given financial year, after analysing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment.

4. PARAMETERS TO BE CONSIDERED WHILE DECLARING DIVIDEND

Dividends will generally be recommended by the Board once a year, after the announcement of the full year results and before the Annual General Meeting (AGM) of the shareholders, as may be permitted by the Companies act, 2013. The board may also declare interim dividends as may be permitted by the Companies Act, 2013. The company has had a consistent dividend policy that balances the objective of appropriately rewarding shareholders through dividends and to support the future growth.

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in business. The Dividend pay-out decision of any company depends upon certain external and internal factors:

4.1 External Factors:

State of Economy: In case of uncertain or recessionary economic and business conditions, Company will endeavor to retain larger part of profits to build up reserves to absorb future shocks.

4.2 Internal Factors:

Apart from the various external factors, the Company will take into account various internal factors while declaring Dividend, which inter alia will include:

- Income / Profits earned during the year;
- Present & future capital requirements of the existing businesses;
- Brand / Business Acquisitions;
- Expansion / Modernisation of existing businesses;
- Additional investments in subsidiaries/ associates of the Company;
- Fresh investments into external businesses;
- Any other factor as deemed fit by the Board.

5. UTILISATION OF RETAINED EARNINGS

The company shall endeavor to utilise the retained earnings in the following manner:

- For expansion and growth of business;
- Additional investments in existing business;
- Declaration of dividend;
- Mergers and Acquisitions
- General Corporate Purposes; and
- Any other specific purpose as may be approved by the Board.

6. PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

The Company has issued only one class of shares viz. Equity shares. Parameters of dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other class of shares.

7. POLICY REVIEW

This policy will be reviewed periodically by the Board.

8. LIMITATION AND AMENDMENT

In the event of any conflict between the Act or the Listing Regulations and the provisions of the policy, the Listing regulations shall prevail over this policy. Any subsequent amendment/modification in the Listing Regulations, in this regard, shall automatically apply to this policy.

9. DIVIDEND RANGE

The Company stands committed to deliver sustainable value to all its stakeholders. The Company will strive to distribute an optimal and appropriate level of the profits earned by it in its business and investing activity, with the shareholders, in the form of dividend.

As explained in the earlier part of this Policy, determining the dividend pay-out is dependent upon several factors, both internal to a business and external to it. Taking into consideration the aforementioned factors, the Company will endeavor to maintain a Dividend pay-out in the range of 60%-90% of profits after tax (PAT) on standalone financials. However, the Company may amend the pay-out range or declare dividend outside the payout range for a particular financial year, whenever considered appropriate by it, keeping in mind the external and internal factors which are having a bearing on the dividend pay-out.

10. WEBSITE

The Policy shall be disclosed on the website of the Company.

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

Details of the listed entity

1.	Corporate Identity Number (CIN) of the company	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	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited.
11.	Paid-up Capital	₹ 629.99 Crore For 629,998,730 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. Arash Arethna Lead – Investor Relations Telephone No: 9029457678 E-mail: arash.arethna@nipponindiaim.com
13.	Reporting boundary	Standalone basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

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 & 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 provides investment management services across various asset classes to Nippon Mutual Fund investors along with providing portfolio management & advisory services to customers	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	193	193
International	Not Applicable	2	2

19. Markets served by the entity

a. Number of locations:

Locations	Number
National (No. of States)	27
International (No. of Countries)	2



- 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 provides a wide range of financial products, including Mutual Funds, Portfolio Management Services (PMS), Alternative Investment Funds (AIF), and Offshore services, serving different types of investors such as retail customers, high net-worth individuals, and corporate investors. Additionally, the Company offers Non-Discretionary PMS to customers of Postal Life Insurance and Rural Postal Life Insurance.

Employees -

20. Details as at the March 31, 2024:

- 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)	1,004	794	79%	210	21%
2	Other than Permanent (E)	349	222	64%	127	36%
3	Total employees (D + E)	1,353	1,016	75%	337	25%
Workers						
4	Permanent (F)					
5	Other than Permanent (G)		NAM India does not have any workers.			
6	Total Workers (F + G)					

- 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	9	1	11.10%
Key Management Personnel (KMP)	8	1	13.00%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	35%	41%	37%	23%	21%	22%	21%	23%	21%
Permanent Workers	N.A.								

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	72.86	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

(ii) Turnover (in ₹): 1,521.11 Crore

(iii) Net worth (in ₹): 3,137.84 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 2023-24			FY 2022-23		
	(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
Local Communities	No	0	0	-	0	0	-
Shareholders	Yes Investor Information (nipponindiaim.com)	0	-	-	2	0	-
Investors (Other than shareholders)	Yes Grievance Redressal Process - Nippon India Mutual Fund (nipponindiaim.com)	0	-	-	1,039	5	-
Employee & Workers	Yes Nippon Employee Policy Handbook - II.cdr (nipponindiaim.com)	1	0	-	0	0	-
Customers	Yes Grievance Redressal Process - Nippon India Mutual Fund (nipponindiaim.com)	1,111	7	-	1,039	5	-
Value Chain Partners	Yes Grievance Redressal Process - Nippon India Mutual Fund (nipponindiaim.com)	0	-	-	0	0	-
Others (Please specify)	Not Applicable	0	-	-	0	0	-



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	Rationale for identifying 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	R	Robust corporate governance is vital for evaluating and mitigating organizational risks. Prioritizing stakeholder relationships, compliance, and monitoring ensures financial stability and enhances the organization's reputation, fostering sustainable business continuity.	- Established board-level committees and a strong governance framework to ensure that NAM India's performance aligns with stakeholder expectations. - Implemented control mechanisms to ensure effective oversight.	Negative
2.	Responsible Investing	O	Prioritizing responsible investment practices and generating favorable outcomes for investors will enhance the Company's credibility in the market. Consequently, this will attract additional investors and increase market share.		Positive
3.	Business Ethics	R	Highlighting the importance of business ethics is crucial because of the significant potential consequences involved. It's imperative to implement transparent monitoring and frequent review systems to address financial and reputational risks effectively.	- Established an efficient system for whistle blower and grievance redressal mechanism. - Implemented internal controls to sustain compliance with the Code of Conduct. - Organized awareness initiatives on ethical practices and the Code of Conduct for internal stakeholders.	Negative
4.	Diversity and Inclusion	O	Fostering a diverse and inclusive workplace fosters fresh perspectives, creativity, and innovative ideas within the Company. This leads to higher employee engagement and performance while facilitating entry into new markets.		Positive
5.	Climate Action	O	Implementing climate action measures ensures thorough analysis and strategic mitigation of any business impacts. It also stimulates the development of new products and services, ultimately generating increased revenue for the Company. Taking responsible action in line with current needs demonstrates the Company's commitment and awareness to its stakeholders.		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles, referred to as P1-P9, are stated below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect, and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

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, Trusted) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Not Applicable								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	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 The targets mentioned above are to be achieved considering the base year to be FY 2019-20								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	9,146 GJ of electricity consumed, 1,017 KL of petrol consumed by vehicles, and 38.65 KL diesel consumed through DG sets								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements	Message from Sundeep Sikka, ED and CEO								
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								



*Some policies are internal to the Company and not available on the website

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	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																			Annually
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances																			Annually
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.																			

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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)	-	NA	-	-	-	-	NA	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	NA	-	-	-	-	NA	-	-
It is planned to be done in the next financial year (Yes/No)	-	NA	-	-	-	-	Y	-	-
Any other reason (please specify)	-	NA	-	-	-	-	NA	-	-

List of Policies

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	Employee Code of Conduct, Code of conduct for Board and Senior Management, Ombudsperson and Whistleblower Policy, Policy on Conflict of Interest, Anti-Money Laundering Policy, Group Tax Policy, Human Rights Policy, Supplier Code of Conduct, Claw back Policy, Dividend Distribution Policy, Preservation of Documents and Archival Policy, Code of conduct for fair disclosure of UPSI, Related Party Transaction Policy, Responsible Investment Policy Equity, Responsible Investment Policy Fixed Income, ESG Policy Framework and Policy for Determination of Material Subsidiary
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe	Not Applicable
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains	Employee Code of Conduct, ESG Policy Framework, Policy on Sexual Harassment of Women at Workplace, ESG Policy Framework and Supplier Code of Conduct
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders	Stakeholder Engagement Policy, Responsible Investment Policy Equity, Responsible Investment Policy Fixed Income, ESG Policy Framework and Stewardship Policy, Code of conduct for fair disclosure of UPSI, Related Party Transaction Policy, Policy for determination and disclosure of materiality of events and information, Board Diversity Policy, Code of Conduct for Board and Senior Management, Dividend Distribution Policy, CSR Policy
Principle 5: Businesses should respect and promote human rights	Human Rights Policy, Supplier Code of Conduct and Employee Code of Conduct
Principle 6: Businesses should respect and make efforts to protect and restore the environment	Employee Code of Conduct, Environmental Policy, ESG Policy Framework and Supplier Code of Conduct
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Not Applicable
Principle 8: Businesses should promote inclusive growth and equitable development	Employee Code of Conduct, ESG Policy Framework and CSR Policy
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	Information Cyber Security and Cyber Resilience Policy, ESG Policy Framework and Supplier Code of Conduct

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section aims to help entities publish their performance at integrating the Principles and Core Elements into key processes and decisions. The information requested is categorized into “Essential” and “Leadership” indicators. Essential indicators are required to be disclosed by all entities mandated to file this report and leadership indicators can be voluntarily disclosed by entities aspiring to achieve a higher level of Social, Environmental, and Ethical responsibility.

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 programs 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 programs
Board of Directors	9	Industry overview and Business model of the Company and the regulatory framework in which the Company operates. Operations and Systems overview; Financial Performance & Budget and Control Processes. Familiarization on statutory compliances as a Board Member; Familiarization on Risk Management Framework.	97.50%
Key Managerial Personnel	1	Ongoing High curated simulation-based workshop to keep our succession	100%
Employees other than BOD and KMPs	7	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.

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	Nil	Nil	0	Nil	Nil
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					
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		



3. 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 Company has a comprehensive policy developed in accordance with SEBI AML guidelines, which incorporates key measures and obligations under the Prevention of Money Laundering Act, 2002 (PMLA). The policy is designed to combat money laundering and outlines NAM India's approach to customer identification procedures, customer profiling based on risk perception, and ongoing transaction monitoring to detect suspicious activities and prevent fraud. This policy applies to all branches/offices of NAM India and its Service Providers and includes provisions for training staff on anti-money laundering procedures and KYC/AML practices to mitigate money laundering risks in the Mutual Fund business. Additionally, anti-bribery is integrated into the employee code of conduct, instructing employees to refrain from bribery. The links are provided below:

[Anti-Money-Laundering-Policy.pdf \(nipponindiaim.com\)](#)

[Nippon Employee Policy Handbook - II.cdr \(nipponindiaim.com\)](#)

4. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

5. Details of complaints with regard to conflict of interest:

	FY 2023-24	FY 2022-23
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

6. 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 action taken by Securities and Exchange Board of India (SEBI) and Registrar of Companies (ROC).

7. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables*	25.42	31.17

*The days of accounts payable are based on average figures and calculated using the cost of goods and services as the denominator.

8. 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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	Not Applicable
	b. Number of trading houses where purchases are made from	Not Applicable	Not Applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	24.85%	25.02%
	b. Number of dealers / distributors to whom sales are made	58,313	54,234
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	13.42%	15.76%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Not Applicable	Not Applicable
	b. Sales (Sales to related parties / Total Sales)		
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.95%	99.93%
	d. Investments (Investments in related parties / Total Investments made)	Not Applicable	Not Applicable

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 affirm their compliance with the Code of Conduct for Board and Senior Management annually, which includes ethical management of conflicts of interest. The Company also established a policy on related party transactions to guide the identification and handling of such situations. All related party transactions undergo review by the Audit Committee and require approval from Independent Directors to proceed. Furthermore, 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 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	The Company mainly operates in financial services hence the relevance of the above is restricted to capital expenditure towards information technology. The Company actively seeks opportunities to minimize its environmental and social impact. It consistently invests in technology to create a strong digital infrastructure throughout the organization.		
Capex			



2. a. Does the entity have procedures in place for sustainable sourcing?

The Company has implemented a Supplier Code of Conduct that mandates each supplier to integrate ESG principles into their systems and processes. This Code is based on NAM's values of honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship, and caring. Suppliers are expected to comply with 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 its e-waste, the Company follows an Asset Disposal Policy that outlines the procedure for disposing of information system assets. The Company collaborates with third-party vendors to assist in the disposal of IT assets. NAM India ensures that all technology equipment deemed as scrap is disposed of according to the guidelines of this policy. Air conditioner and inverter batteries are sold to dealers, while the 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	794	794	100%	794	100%	0	-	794	100%	0	-
Female	210	210	100%	210	100%	210	100%	0	-	210	100%
Total	1,004	1,004	100%	1,004	100%	210	21%	794	79%	210	21%
Other than Permanent employees											
Male	0	0	-	0	-	0	-	0	-	0	-
Female	0	0	-	0	-	0	-	0	-	0	-
Total	0	0	-	0	-	0	-	0	-	0	-

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 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.49%	0.56%

2. Details of retirement benefits, for FY 2023-24 and FY 2022-24

Benefits	FY 2023-24			FY 2022-23		
	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/N.A.)	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/N.A.)
PF	100%	Not Applicable	Y	100%	Not Applicable	Y
Gratuity	100%	Not Applicable	Y	100%	Not Applicable	Y
ESI	-	Not Applicable	Not Applicable	-	Not Applicable	Not Applicable
Other	-	Not Applicable	Not Applicable	-	Not Applicable	Not Applicable

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](#)).

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%	Not Applicable	
Female	100%	100%		
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	Please refer to grievance resolution details in the 'Social-Employees' section on page 170 of the ESG Report.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	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	1,004	0	-	1,007	0	-
Male	794	0	-	816	0	-
Female	210	0	-	191	0	-
Total Permanent Workers	0	0	-	0	0	-
Male	0	0	-	0	0	-
Female	0	0	-	0	0	-

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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	794	206	26%	794	100%	816	248	30%	816	100%
Female	210	80	38%	210	100%	191	92	48%	191	100%
Total	1,004	286	28%	1,004	100%	1,007	340	34%	1,007	100%
Workers										
Male	0	0	-	0	-	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-
Total	0	0	-	0	-	0	0	-	0	-

9. Details of performance and career development reviews of employees and worker:

Benefits	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	%(D/C)
Employee						
Male	794	794	100%	816	816	100%
Female	210	210	100%	191	191	100%
Total	1,004	1,004	100%	1,007	1,007	100%
Workers						
Male	0	0	-	0	0	-
Female	0	0	-	0	0	-
Total	0	0	-	0	0	-

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 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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 organizations 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 2023-24			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
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 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 laid down its expectation regarding ethical conduct, human rights, environmental stewardship, and diversity in the Supplier Code of Conduct which is shared by all value chain partners.

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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0

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

NAM India does not conduct any assessments for its value chain partners.

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 regularly interacts with its stakeholders to understand their needs and expectations and to conclude valuable feedback. This input is prioritized in decision-making related to risk management, strategy formulation, business planning, and execution. The Company uses a variety of formal and informal channels to engage with stakeholders, tailored to meet the unique needs of each group. NAM India has identified the following key stakeholders for its business.

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 & Marginalized 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

Stakeholder Group	Whether identified as Vulnerable & Marginalized 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
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
Registrar and Transfer Agent	No	Emails, physical and digital meeting	Daily, Monthly	Engagement to have seamless operations, Data Integrity, and Compliance
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	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 promotes ongoing and proactive engagement with its stakeholders. During the Annual General Meeting, shareholders can interact with the Board and Management and ask questions. Additionally, the Company hosts earnings conference calls on financial results with analysts and investors. There is also a designated email address for the stakeholder group to submit suggestions or queries. The Board has established two committees: the ESG Committee of executives and the Corporate Social Responsibility (CSR) Committee of the Board. These committees assist the Board in overseeing areas such as environmental, health and safety, CSR, sustainability, philanthropy, and corporate governance. The ESG and CSR Committees meet regularly to ensure the effective implementation of responsible business practices, and the discussions from these meetings are 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.

Yes, at NAM India, the strategy is to integrate social responsibility into the Company's core business operations by converting ESG commitments into policies. These policies guide employees and encourage stakeholders, particularly partners and suppliers, to adopt responsible business practices in their respective areas.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The details of the Company's CSR initiatives, projects or programs and activities are provided in the Annexure of the Annual report on page 176 The CSR Policy of the Company is uploaded on its website and can be observed at [CSRPolicy.pdf](#) (nipponindiaim.com).

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 2023-24			FY 2022-23		
	Total (A)	No. employees' workers covered (B)	% (B / A)	Total (C)	No. employees' workers covered (D)	% (D / C)
Employees						
Permanent	1,004	1,004	100%	1,007	1,007	100%
Other than permanent	349	0	0%	-	-	-
Total Employees	1,353	1,004	74%	1,007	1,007	100%
Workers						
Permanent	0	0	-	0	0	-
Other than permanent	0	0	-	0	0	-
Total Workers	0	0	-	0	0	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wages		More than Minimum wages		Equal to Minimum Wages			More than Minimum wages	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Total (D)	Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Permanent	1,004	0	-	1,004	100%	1,007	0	-	1,007	100%
Male	794	0	-	794	100%	816	0	-	816	100%
Female	210	0	-	210	100%	191	0	-	191	100%
Other than permanent										
Male	222	0	-	222	100%	220	0	-	220	100%
Female	123	0	-	123	100%	117	0	-	117	100%
Worker										
Permanent										
Male	0	0	-	0	-	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-
Other than permanent										
Male	0	0	-	0	-	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-

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 (Body)	8	27,60,59,947 ¹	1	Cannot be derived
Key Managerial Personnel (KMP)	3	80,00,000	1	48,50,000
Employees other than BOD and KMP	791	10,76,700	209	10,59,200
Workers	0	0	0	0

1. The increase in median remuneration among the Board of Directors this year is primarily due to the allocation of ESOPs to the MD and CEO.

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	15%	12%

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)**

Yes, 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 on rajesh.derhgawen@nipponindiaim.com. 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 2023-24			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 2023-24	FY 2022-23
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.**

The Company is committed to providing a safe and respectful workplace, where employees can report any concerns or grievances related to Human Rights violations through its internal grievance redressal mechanism. NAM India further prioritizes the well-being of its employees by incorporating comprehensive training on Prevention of Sexual Harassment (POSH) as part of its onboarding process. This training is supported by a robust POSH policy, which is outlined in the Employee Handbook and is a crucial aspect of the Company's dedication to employee well-being and nurturing a positive 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	0%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	0%

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 2023-24.

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. Hence, the Company has not conducted a human rights due diligence.

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources (GJ)		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption sources (C) through other	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources (GJ)		
Total electricity consumption (D)	7,716.45	7,297.63
Total fuel consumption (E)	1,429.60	1,362.19
Energy consumption sources (F) through other	Not Applicable	Not Applicable
Total energy consumed from non- renewable sources (D+E+F)	9,146.05	8,659.82*
Total energy consumed (GJ) (A+B+C+D+E+F)	9,146.05	8,659.82
Energy intensity per rupee of turnover (GJ/₹ Crore) (Total energy consumed / Revenue from operations)	6.01	6.88
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity PPP (GJ/ ₹ Crore) (Total energy consumed / Revenue from operations adjusted for PPP)	1.65	1.89
Energy intensity in terms of physical output	Not Applicable	Not Applicable
Energy intensity (optional) – GJ/FTE	9.11	8.59

* Data for fuel consumption was not included in the report for FY 2022-23. Therefore, figures are being restated to account for their inclusion in the total energy consumption calculation. Accordingly, energy intensity has also been updated for the previous reporting period.

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.

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater	Not Applicable	Not Applicable
(iii) Third party water	485.5	545.2
(iv) Seawater / desalinated water	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	485.5	545.2
Total volume of water consumption (in kilolitres)	485.5	545.2
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.3191 KI/₹ Crore	0.4329 KI/₹ Crore
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.09 KI/₹ Crore	0.12 KI/₹ Crore*
Water intensity in terms of physical output	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	0.4836 KI/FTE	0.5414 KI/FTE

*The previous reporting period's information is being restated due to a change in the monetary unit used.

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.

4. **Provide the following details related to water discharged:**

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.

Not Applicable, since NAM India's offices are part of a larger commercial structure. Consequently, water discharged from clear sources and borings is managed through the central drainage and sewage systems.

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 2023-24	FY 2022-23
NOx	MT	Not Applicable	
SOx	MT		
Particulate matter (PM)	MT		
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – please specify	-		

Since NAM India offers financial services air emissions is not material as it does not manufacture goods.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (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	2.3104	2.0221
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	1,625.66	1,538.36*
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/ ₹ Crore	1.0703	1.2233
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/ ₹ Crore	0.29	0.34
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ Equivalent/ FTE	1.6215	1.5297

*The classification of fuel consumed as part of scope 1 has been reclassified based on the boundary which resulted in change in scope 2 values of the previous financial year i.e, FY 2022-23.

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.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the Company has implemented energy-efficient equipment in its offices, including LED lights and Energy Star-rated air conditioning appliances, to lower energy consumption. NAM India has also instituted a policy to upgrade end-user devices to more energy-efficient models, reducing desktop energy use. Additionally, motion sensors have been installed at the corporate office to further save energy. These measures 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 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not Applicable	Not Applicable
E-waste (B)	1.61	3.79
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	3.34	1.87
Radioactive waste (F)	Not Applicable	Not Applicable
Other Hazardous waste. Please specify, if any. (G)	Not Applicable	Not Applicable
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	Not Applicable	Not Applicable
Total (A+B + C + D + E + F + G + H)	4.95	5.66
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.0033 MT/₹ Crore	0.0045 MT/₹ Crore
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00089 MT/ ₹ Crore	0.00124 MT/₹ Crore
Waste intensity in terms of physical output	Not Applicable	Not Applicable
Waste intensity (optional) – the relevant metric may be selected by the entity	0.0049 MT/FTE	0.0056 MT/FTE
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	Not Applicable	Not Applicable
(ii) Re-used	4.95	5.66
(iii) Other recovery operations	Not Applicable	Not Applicable
Total	4.95	5.66

Parameter	FY 2023-24	FY 2022-23
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of disposal Method		
(i) Incineration	Not Applicable	Not Applicable
(ii) Landfilling	Not Applicable	Not Applicable
(iii) Other disposal operations	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable

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.

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, there is a maintenance team tasked with sorting office waste into dry and wet categories before handing it over to the local municipal corporation for disposal. The Company has implemented systems for wastewater treatment and the responsible disposal of e-waste. To manage e-waste, the Company follows an Asset Disposal Policy outlining the process for disposing of information system assets. Third-party vendors assist in disposing of IT assets, and NAM India ensures that all identified scrap technology equipment is disposed of in accordance with policy guidelines.

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:

Not Applicable

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:

- Name of the area
- Nature of operations
- Water withdrawal, consumption, and discharge

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.

Not Applicable, since NAM India's offices are located within a larger commercial building. Therefore, water from clear sources and borings is routed through the central drainage and sewage systems.

2. Provide the following details related to water discharged:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (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	636.90	355.89
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ Equivalent/ ₹ Crore	0.42	0.28
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ Equivalent/FTE	0.63	0.35

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 taps	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company maintains a strong business continuity plan, regularly tested to prevent disruptions. Recognizing the importance of human capital development and succession planning for long-term sustainability, NAM India ensures business continuity, cultural preservation, knowledge enhancement, and talent retention. The Risk Management Committee of the Board formulates a comprehensive risk management policy covering internal and external risks, such as financial, operational, sectoral, sustainability (especially ESG-related), and information and cyber security. This policy includes measures for risk identification, mitigation, and internal control systems, as well as 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.

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 5 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

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.

No instances related to anti-competitive conduct were reported.

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	AMFI (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.

Given the nature of the business, this is Not Applicable. Also, the Company carries its CSR activities through various implementing agencies.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers		
Sourced directly from within the district and neighboring districts		Not Applicable

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

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	0%	0%
Semi-urban	15%	14%
Urban	8%	8%
Metropolitan	77%	79%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

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 ₹)
Bihar	Aurangabad & Gaya	17,71,200
West Bengal	Nadia	2,40,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
- (b) From which marginalized /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 marginalized groups
1)	Optimization of Proton Therapy with special focus on Childhood Cancers	30	80%
2)	Empowering Precision Surgery: Acquisition of Surgical Navigational System for Brain and Bone and soft tissue tumor operations with integrated educational and research program.	Not Applicable	Not Applicable
3)	Early Intervention Centers	2,112	NA
4)	Rashtriya Netra Yagna	3,760	100%
5)	Integrated Development of School and Community	6,000	80%
6)	Sports science support to athletes and para- athletes supported by OGQ	209	0%
7)	Integrated rural development for creation of cluster of dream villages- Old project	1,397	90%
8)	Education Program and Institutional Capacity Building & Ekam Education Fund	3,859	100%
9)	i) Biodiversity and ecosystem – based climate change adaptation ii) Promoting community-led climate action and ecosystem- centered water resilience in Khultabad – Aurangabad Maharashtra	5,201	9%
10)	Integrated Rural Health Development Project (IRHDP)	3,581	100%

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 have disagreements with the Company concerning service deficiencies or product performance issues, potentially leading to civil suits or consumer complaints. Given that most of NAM India's businesses are connected to capital markets, they are susceptible to short-term fluctuations. While the Company consistently communicates with stakeholders to address their concerns effectively, legal resolutions may also be sought in certain instances.

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	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remark	FY 2022-23		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						
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	1,111	7	Pending cases would include cases that came at month end of March	1,039	5	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	Not Applicable
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 attached below:

[Information-Cyber-Security-and-Cyber-Resilience-Policy.pdf \(nipponindiaim.com\)](#)

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 by SEBI for FY 2023-24 with respect to advertising.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches – 0
- Percentage of data breaches involving personally identifiable information of customers- 0%
- Impact, if any, of the data breaches – Not Applicable

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 \(nipponindiaim.com\)](#)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

NAM India conducts various investor education and financial empowerment initiatives for its partners, investors, customers, and employees to educate them about its products and services. Additionally, the Company ensures that all eligible employees are duly certified through the National Institute of Securities Markets, as mandated by SEBI, which is organized by the Association of Mutual Funds in India (AMFI). This certification ensures responsible usage of its products.



3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

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. Throughout the ongoing pandemic, NAM India provided uninterrupted service to its customers. During this period, the BCP underwent thorough testing, all regulatory deadlines were met, and critical functions remained operational. 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.

Environmental, Social & Governance Report

Introduction

Nippon Life India Asset Management Limited¹ 'NAM India or the Company' is pleased to present its third ESG Report for the period starting from April 1, 2023, to March 31, 2024².

The ESG Report provides insights into the ESG vision of the Company and offers stakeholders a comprehensive overview of the Company's ESG policies and practices. The presented information highlights the annual ESG strategy, initiatives, and performance of the Company³.

Reporting Guidelines

The GRI Standards 2021 form the foundation of the ESG Report and is aligned to the requirements of the Business Responsibility and Sustainability Reporting (BRSR) mandated by Securities and Exchange Board of India (SEBI). The ESG Report aims to convey the non-financial aspects of the Company, covering Governance Structure, Materiality Assessment, Stakeholder Engagement, Social Commitments, Environmental Stewardship, and Innovation Technology.

Feedback

The Company welcomes any feedback on its Report to continue to disclose information that is important and helpful to stakeholders for decision-making. In case of any suggestions, feedback or views related to this Report, please write to us at investorrelation@nipponindiaim.com⁴.

Precautionary Principle⁵

NAM India has diligently adhered to the principles of stakeholder inclusiveness, completeness, and

accountability for materiality. The Company remains committed to presenting all its stakeholder's pertinent disclosures, which emphasize the policies, systems, and processes implemented to enhance its ESG performance.

The Company integrates a precautionary approach in risk management and decision-making, aiming to minimize any adverse effects on the environment and society.

IMPORTANCE OF ESG IN THE FINANCIAL SERVICES SECTOR

What is ESG?

ESG is a framework that helps stakeholders understand an organization's risks and opportunities with respect to environmental, social, and governance criteria (also known as ESG factors). ESG promotes the idea that sustainability includes more than just environmental matters. This perspective has significantly influenced the investment decisions of numerous prominent Financial Institutions and Asset Managers worldwide.

Why ESG Matters in an Asset Management Company?

ESG has become a crucial focus in the global arena, particularly within the financial services sector. Asset Managers serve as the driving force behind the ESG transformation, for their own growth as well as for the broader economy. Recognizing and addressing the potential impacts of ESG factors has become essential for all financial institutions. To meet investor expectations and regulatory demands, widespread involvement in ESG risk management, accountability, and transparency is necessary.

The key factors driving the integration of ESG in asset management firms include:



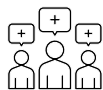
Risk Management

Integrating ESG factors enables Asset Managers to identify, evaluate, and lessen potential risks linked to these issues. By adopting a proactive stance, they can minimize the chances of adverse effects on their investments and portfolios.



Regulatory Compliance

Governments worldwide are increasingly introducing ESG-related regulatory frameworks, pushing Asset Managers to align with these standards to maintain compliance and avoid legal issues.



Investor demand

Many investors prioritize ESG factors when making investment decisions. AMCs adopting ESG practices attract and retain the responsible investors.



Reputation Enhancement

Demonstrating commitment to ESG principles can improve the reputation of an AMC, fostering trust among stakeholders and the public.



Risk Cover

ESG performance tends to deliver better risk-adjusted returns, which is an attractive proposition for Asset Management Companies.

India: Mutual Fund Scenario

The Mutual Fund Industry in India recorded ₹ 53,40,195 Crore in Assets Under Management (AUM) as of March 31, 2024. This significant growth is evident from the increase in AUM, which rose from ₹ 8,25,000 Crore in 2014 to ₹ 53,40,195 Crore in 2024 – a more than 6-fold expansion over a decade.⁶ Across Investment Management firms, companies are adopting ESG practices and disclosing their performance related to these aspects. Many firms within the industry have integrated ESG into their investment strategies by adopting one or more responsible investment approaches.

As Asset Managers are developing their climate change strategies, they are following these four vital aspects in their decision making –

- **Stakeholder Management:** Asset Managers are currently working on aligning the views of both external and internal stakeholders in support of decarbonization, ensuring a consensus on realizing value from climate strategies.
- **Decision Making on Transition Finance Priorities:** To effectively execute their strategies, Asset Managers are currently working on clearly defining decision-making rights, as opportunities for value creation in areas like transition finance often arise from emerging technologies or early-stage ventures.

- **Addressing Customer Demands:** Asset Managers that successfully lead in the transition to decarbonization are currently prioritizing both business logic and customer preferences. As government directives and financial regulations drive significant growth in transition-related investments, requiring initial financing, institutions are adapting to these changes.

- **Enhancing Climate-Risk Data Analytics:** Integrating climate risk factors into core banking operations and adopting sound governance practices are contributing to more sustainable value creation in the long term.

ESG Risks, Investments, and Climate Finance: Shaping the Global Agenda

As per a Global risk report, ESG risks are among the top five economic risks for businesses⁷. ESG Investing can enhance existing risk management practices and potentially yield better returns than traditional investments⁸. As per the International Energy Agency, an estimated \$4 trillion in clean energy investments will be necessary annually between now and 2030 to achieve net-zero emissions by 2050.⁹ This has resulted in making climate finance a key agenda topic at COP28. More than \$85 billion in new commitments were made, with the host country, the United Arab Emirates, launching a \$30 billion global finance solutions fund that will allocate \$5 billion to spur additional investment in the Global South.

¹ GRI 2-1 Organizational details, GRI 2-2 Entities included in the organization's sustainability reporting

² GRI 2-3 Reporting period, frequency, and contact point

³ GRI 2-3 Reporting period, frequency, and contact point

⁴ GRI 2-3 Reporting period, frequency, and contact point

⁵ GRI 2-23 Policy commitments

⁶ [Association of Mutual Funds in India](#)

⁷ [World Economic Forum](#)

⁸ [Organization for Economic Co-operation and Development \(OECD\)](#)

⁹ [International Energy Agency](#)

NAM'S APPROACH TO ESG

Amidst the evolving investment landscape, ESG considerations have taken a center-stage. With growing momentum for ESG, NAM India has been steadfast in its approach to integrate sustainability in the investment decisions. This approach aligns NAM India's investments with broader societal and environmental goals while mitigating risks, enhancing long-term financial performance, and fostering sustainable growth.

NAM India follows ESG Policy Framework 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.



Underpinned by Responsible Investment (RI) and ESG risk management, NAM India is committed to build a better financial future for its investors through resilient portfolios. The Company endeavors to inculcate principles of ESG in management practices across its operations and portfolio companies while strengthening their systems and processes. The Company has devised a three-pronged value creation strategy for accelerating responsible action towards creating positive environmental and social impact.¹⁰

¹⁰ GRI 2-22 Statement on sustainable development strategy

**STAKEHOLDER
RELATIONSHIPS**

Strengthening stakeholder relationships through active engagement to understand their perspectives, expectations, and grievances. Their support is instrumental in providing competitive advantage and ensuring long-term value creation abilities.

**OPERATIONAL
COMMITMENTS**

Cascade responsible governance practices and establish processes that safeguard data security and customer privacy. Bring operational transformations to minimize environmental footprint.

**RESPONSIBLE
INVESTMENT**

Embed responsible investment practices by implementing screening and ESG integration across equity and fixed income. Adopt proactive engagement strategies within its responsible investment framework.

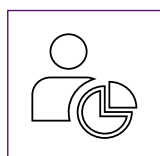
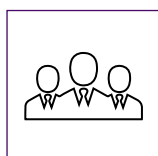
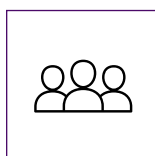
NAM India's three-pronged approach for ESG integration

With the aim of bolstering positive economic, environmental, and social agenda across the operations and portfolio, NAM India has implemented an extensive array of ESG related policies. Myriad of bespoke policies support the ESG integration approach by propelling responsible decision-making and transparency at every step of the operations. These policy aspects include ESG policy framework, employee code of conduct, information cyber security and cyber resilience, group tax policy, human rights, responsible investment for listed equity, responsible investment for fixed income, stakeholder engagement, supplier code of conduct, clawback, environmental and anti-money laundering. All policies are publicly available on NAM India's [website](#).¹¹

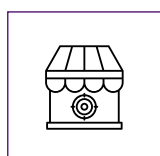
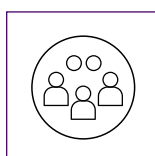
Stakeholder Engagement

Collaborating with multitude of stakeholders is essential for building a brand which is synonymous with trust and efficacy. NAM India has established a multi-stakeholder approach to augment outcomes of business activities while accelerating long-term value creation. Transparent and consistent communication with the diverse stakeholders provide insights into their varying perspectives, expectations, and concerns. Their valuable information is instrumental in strengthening relationships and transforming business strategy to address their needs in meaningful ways.¹²

Our key stakeholders include:

Shareholders**Investors****Employees****Customers**

The Company has formulated a stakeholder engagement policy which advocates efficacious and transparent communication by leveraging various engagement platforms and channels.

Vendors**Regulators****Distributors****Communities**

The policy delineates the framework adopted for regular communication, platforms for voicing stakeholder expectations as well as systematic approach for managing their concerns.

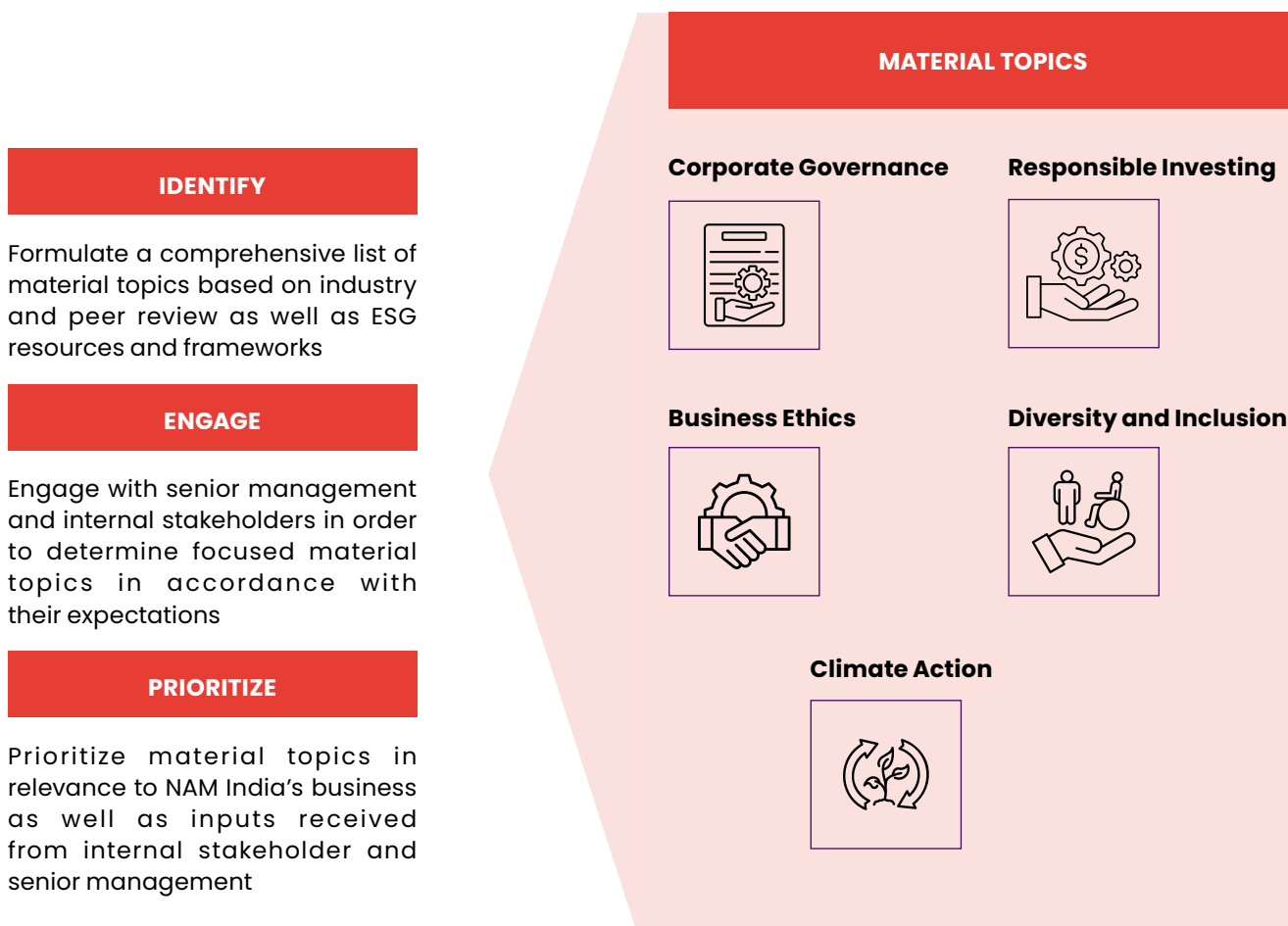
¹¹ GRI 2-23 Policies commitments

¹² GRI 2- 29 Approach to stakeholder engagement

Materiality Assessment¹³

Stakeholder engagement and materiality assessment are closely tied together to understand the key environmental, social and governance issues that have the ability to impact business strategy, activities, and capability to create as well as preserve value. In FY23, NAM India's senior management, employee representatives, and identified external stakeholder groups were engaged to conduct a comprehensive materiality assessment for determining the key material topics. The inputs provided on the wide array of material topics are

based on the representatives' views stemming from integrated and regular interactions with the stakeholders. This process was further augmented by taking into consideration the industry trends and peer review. Analysis of external trends and internal stakeholder inputs formed the foundation for ranking the topics in order of significance. The topics were later prioritized based on their impact on the value chain and importance of stakeholders' and business outcomes. This process reflects the Company's commitment to stakeholder inclusivity as the prioritized material topics guide its sustainability strategy, disclosures, and the way forward.



¹³ GRI 3-1 Process to determine material topics, GRI 3-2 List of material topics

RESPONSIBLE INVESTMENT PRACTICES AT NAM INDIA

At NAM India, investors' expectations are prioritized in investment decisions, aiming to benefit stakeholders and foster long-term value through sustainable investment strategies. The Company is dedicated to integrating ESG factors into its investment analysis, review, and decision-making process, employing screening, ESG integration and active ownership practices.

As a signatory to the Principles for Responsible Investment (PRI), NAM India implements its responsible investment approach across both equity and fixed income asset classes. The Company has established a screening process for portfolio companies, evaluating their exposure to ESG risks and governance practices. To ensure thorough oversight and enhance ESG performance, NAM India uses sector and Company-specific material topics to create an internal proprietary risk rating mechanism. This system relies on a fundamental analysis and review of ESG disclosures, ESG ratings, statutory filings, and other publicly available information. NAM India's responsible investment policies detail its objectives, principles, strategy, approach, and governance practices, all designed to create long-term value for stakeholders. The Company has distinct responsible investment policies for its equity class and fixed income classes and supports Global Climate Goals and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The Company has a real estate investment policy, and it seeks to raise a social impact and green housing fund. The investment function works closely with and leverages the expertise of external experts and professionals. This includes legal counsel, technical experts, professionals in project monitoring, valuations, etc. NAM India generally endeavors to invest in projects where key development approvals are in place and the buildings are built as per local development control regulations.

Real-estate Investment Monitoring and Management

- **Active Real Estate investment monitoring and management post investment**
- **Use of third-party project management consultant/lenders engineer as appropriate**
- **Use of third party independent auditors wherever necessary**

NAM India's vision is to ensure a sustainable future for its stakeholders by integrating environmental, social and governance (ESG) principles into business operations, investment processes and stewardship practices. The Company aims to gradually integrate ESG principles to mitigate portfolio risks, safeguard value and ultimately foster long-term value creation for customers, stakeholders, and the community.

Portfolio companies are expected to exhibit strong ESG performance to remain resilient. Upholding responsible investment values is a part of NAM India's fiduciary responsibility towards its investors and beneficiaries.

NAM India engages proactively with portfolio companies to assess their ESG performance, commitments, and strategies, helping them enhance their sustainability practices. The Company encourages these companies to disclose their TCFD report and Climate Disclosure Project (CDP) performance, facilitating the integration of climate-related risks into investment decisions. NAM India believes that effective communication with investee companies promotes better corporate governance, leading to shared value creation. The Company's stewardship policy and Proxy Voting Policy policies its engagement efforts, emphasizing the importance of addressing ESG challenges to improve both financial and ESG performance.

RESPONSIBLE BUSINESS PRACTICES

The evolving risks and opportunities landscape demand regulators to be actively involved in upholding the highest standards of integrity, fostering trust among stakeholders, and ensuring a level playing field for all. Integrating ESG practices in existing portfolio and introducing ESG funds underscores the importance of mutual fund managers to imbibe responsible practices for enhancing investor confidence. Such efforts minimize the likelihood of conflicts of interest and fuel allocative efficiency within financial markets.

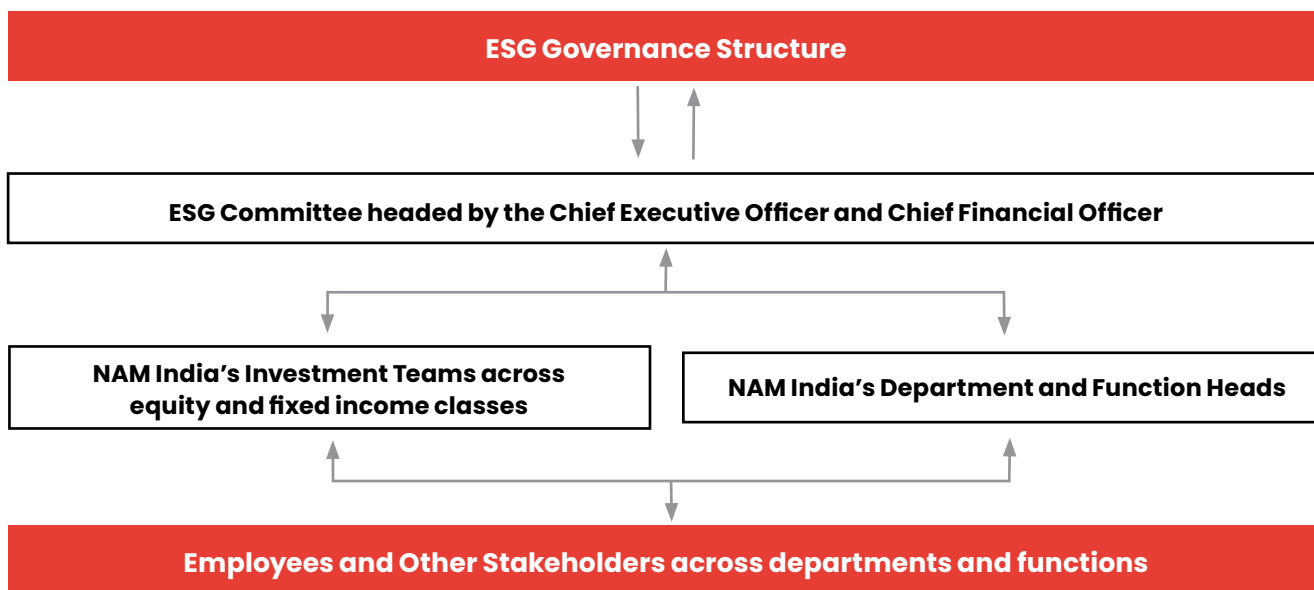
At NAM India, responsible business practices are the bedrock for creating sustainable value and success for all stakeholders. The Company's robust governance mechanisms are strategically designed in line with its six core principles of transparency, disclosures, empowerment and accountability, compliance, ethical conduct, and stakeholders' interest. Accountability, trust, and ethics go beyond the compliance requirements and are the cornerstone of efficacious governance structures.¹⁴

Governance structure

NAM India prioritizes purpose-driven leadership which provides efficacious ESG oversight and cascade responsible practices across operations. The Company's mechanisms aim to foster accountability across functions to drive long-term growth and value creation for internal and external stakeholders. At the apex, the Board has the onus of facilitating effective implementation of ESG policy. In order to propel the sustainability agenda, an ESG Committee is constituted which plays a critical role in streamlining implementation of responsible investment principles and ESG framework as well as reporting results to the Board. Guided by specialists, the Committee conducts regular capacity building sessions across

¹⁴ GRI 3-3 Management of material topics

employees and value chains. The investment team and function heads streamline ESG integration across the organization by identifying holistic metrics, systems, and frameworks for tracking ESG progress. Both the teams undertake on-ground initiatives, comprehensive data collation and analysis, monitoring and forecasting which enables the ESG Committee to make informed decisions.



Code of Conduct (CoC)

The Company's ethical framework is built upon the nine core values of core values of honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship and caring. These values form the foundation of NAM India's Code of Conduct (CoC) for its board of Directors and Senior Management Personnel (SMP) as well as the Employee Code of Conduct (employee handbook) for its employees.

The Code of Conduct for Directors and SMPs regulates and monitors ethical behaviour and guide conduct in line with the established principles and standards. The CoC promulgates compliance with all laws, regulations, and internal policies. It ensures adherence to legal obligations, prevention of insider trading, safeguarding of confidential information, and addressal of conflict of interest. Board members and senior management are required to annually declare their compliance to the code, affirming their commitment to its guidelines and principles.

The employee handbook forms the foundation for inculcating ethos of fairness and integrity through delineating standards, definitions, and policies for responsible practices. It serves as a comprehensive guideline across various employee facets including vigil mechanisms, governance structures, employment rules, total rewards policy, business enablers and career and opportunities. The Company maintains a formal compliance manual to ensure abidance and has a zero-tolerance policy for any breaches of the CoC.

At the forefront of cascading ethical business environment, NAM India apprises all employees about

the CoC during on-boarding and further conducts annual refresher trainings. The CoC training covers Company policies such as anti-corruption, anti-money laundering, prevention of sexual harassment, among others. In FY24, 100% of employees and senior management underwent training and signed the CoC.¹⁵

Supplier Code of Conduct

NAM India has in place, a Supplier Code of Conduct (SCC) based on values of honesty, integrity, respect fairness, purposefulness, trust, responsibility, citizenship and caring. The SCC ensures strict adherence to the Company's ethical and ESG standards among third party suppliers, service providers, intermediaries, and independent contractors. It rests on the four pillars of human rights, diversity and inclusion, environmental stewardship and ethics and anti-corruption.

The Company encourages all suppliers to uphold fundamental human rights and comply with labour laws as well as employee well-being practices. NAM India further promulgates nurturing a safe workplace across the value chain, free from any form of discrimination and harassment. The SCC urges suppliers to implement systems to minimise the impact of their operations on the environment and maintain compliance with government regulations.

The SCC ensures adherence to laws of the jurisdiction in all areas of business regarding bribery, corruption, data protection insider trading and money laundering. Non-compliance to the supplier code of conduct would lead to termination or suspension of business between NAM India and the supplier.

¹⁵ GRI 205-2 Communication and training about anti-corruption policies and procedures

SAFEGUARDING AND EVOLVING INFORMATION TECHNOLOGY (IT) INFRASTRUCTURE

NAM's Digital Strategy

Technology and innovation significantly transform NAM India's operations. The Company prioritizes creating a superior digital ecosystem to drive strong, profitable growth. At NAM India, technology adoption has significantly increased with the introduction of zero-touch, virtual products and services. The Company's digital strategy greatly contributes to this remarkable expansion. The following three strategic areas serve as the foundation for the Company's strong and future-proof business.

- 1. Peerless Digitals Assets & Platform** – Achieving Real Competitive Advantage through Mobile-first, Intelligent, and Smooth Experiences.
- 2. Unrivaled User Growth** – Focused on Direct-to-Customer approach which sustains growth for the long run.

Governance Structure

The organizational structure for the governance, implementation and monitoring of Information, Cyber Security & Cyber Resilience:



Training

NAM India ensures all employees receive annual Information and Cybersecurity training, including new hires. This training covers topics like data security, social engineering, cyber-attacks, and best practices. The Company conducts phishing drills and

- 3. Digitally Championed Distribution** – Being the partner of choice for all players.

Information Technology and Cybersecurity

Policy and Systems

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.

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. 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.¹⁶

retrains affected employees. Monthly cybersecurity awareness emails are sent to staff. A dedicated contact person is provided for employee queries, and escalations can reach the Chief Risk Officer. For customers, a clear grievance process is available in the provided [link](#).

FOCUS AREAS

Initiative	Project Status	End Date	Description
Bloomberg AIM implementation	The process of identifying project needs and assessing the effects of the project has been finalized.	H2 FY25	Project scope and requirement analysis are collaboratively done with Investments, Risk, and Operations teams. Key processes and data are mapped, and crucial points are documented for implementation. The Bloomberg team conducts playback sessions for different functions to validate their understanding of involved processes.
AI/ ML engagement	Business requirements for tracks like ML and BI have been identified, and the team assessed the impact on SOLUS results.	End of July 2024 (Phase 1)	Collaboration with Druptiv AI partner begins, marking the project's start. Phases 1 and 2's roadmap and timelines are set. Expected business outcomes, such as a 10-15% sales increase and automated metrics, are defined. The transition plan to phase out SOLUS AI by April 2024 is underway.
CRM revamp	A feasibility analysis and business case presentation have been conducted. A concluding meeting with the leadership team has been scheduled.	H1 FY25	The main business outcome targets a PBT benefit of ₹ 204-294 Crore via Salesforce implementation in sales and services over 5 years. An ROI evaluation meeting with the CEO and CXOs took place. Negotiations on initial commercials continue with Salesforce and partners IBM, Orbit, and Extentia.
SAP Migration to AWS	Project Completed	H2 FY23	The migration process to the AWS environment has been successfully completed. A new infrastructure setup has been established, and a partner has been engaged. BASIS and APAP consultants will be responsible for managing the application stack.

¹⁶ GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

Security and Privacy

The Company conducts regular security audits to maintain an up-to-date security infrastructure. The Company prioritizes data privacy, implementing detailed policies and encryption for data at rest and in motion. Access controls are in place based on business needs, and Data Loss Prevention (DLP) is enabled for external integrations. Infrastructure and application firewalls secure its digital systems, supported by a dedicated team that monitors and responds to potential threats around the clock.

NAM's Partnerships

NAM India, guided by the "Go-where-the-traffic-is" approach, closely collaborates with FinTech firms as a preferred partner. They work on enablement, digital product development, and co-branded campaigns. This strategy has boosted Gen-Z engagement and expanded coverage in Tier 2 and Tier 3 cities, leading to significant SIP book growth through FinTech partnerships in FY24.

Goals and Targets

NAM India has undertaken targets based on certain aspects for its IT systems for FY24 as follows:

Incremental Improvement

NAM India's Assessment of Assets is carried out utilizing two vital performance indicators-

- Availability
- Responsiveness

Operational Excellence

- Enhance efficiency through optimization and automation in operations.
- Integrate technological advancements to assess and improve upon current procedures, ultimately offering a more refined solution or user experience.

Technology Innovations

- Persistent advancements to introduce novel technology applications, fostering incremental advantages. The purpose of these innovations involve: Enhanced transaction handling, Optimal operational performance, Elevated user experience and Generation of new business opportunities.

NAM India improves user experiences by utilizing digital solutions to expand its reach across diverse customer segments, including those with varying digital skills. In the past year, it achieved its goal to boost mutual fund penetration with a new WhatsApp feature for smooth interaction and transactions. The Company focuses on application designs and technology development for its digital assets. Motivated by these successes, NAM India has set new targets for FY25.

Bring simplified & seamless investment avenues for investors of unserved/under-served markets of 'Real Bharat' through vernacular digital solutions

Propagate paperless e-serve to bring ease and convenience to our investors and distributors

Embed AI & ML capabilities on our Digital assets and experiences

Create nodes of access on contemporary Digital touchpoints and platforms of choice

Enter strategic Digital distribution plays in the areas of e-commerce and aggregation

Empowering Financial Access: The Digital Transformation Journey

At NAM India, a strong digital-first approach is crucial. The Company adapts to digital changes to meet consumer needs, ensuring smooth online experiences for investors and franchisees. Leading the mutual fund industry's digital transformation, NAM India employs innovative customer acquisition methods and strategic partnerships, all backed by advanced, user-friendly digital platforms.

Financial Inclusion

NAM India is adopting technological advancements at the regional level and facilitating last-mile financial access at semi-rural and rural locations as well, thereby empowering the larger populace to achieve its financial objectives effectively.

- 1. Embracing Digital India Stack:** NAM India has been proactive in integrating Identity and Payment enablers to promote financial access and adoption. The Company leads in adopting technologies like Aadhaar-based e-KYC, UPI payments, e-mandates, and UIDAI-based XML-based authentication.
- 2. Regional and Vernacular Localization:** The Company conducts targeted campaigns in local languages and regions through channels such as E-mail, App Notifications, and WhatsApp.

- 3. Collaboration with MFDs:** Collaborating with Mutual Fund Distributors (MFDs) helps the Company grasp local markets and preferences, boosting market penetration, particularly in Tier 2 and Tier 3 regions.

- 4. Digital Awareness Creation:** NAM India, with 134 years of global investment expertise, uses digital platforms to share financial knowledge. It employs simple, jargon-free content, analogies, and common language to reach a wide audience, breaking barriers and promoting mutual fund investments.

Leveraging FinTech for its Customers

FinTechs has transformed into preferred platforms for millennial and Generation Z investors, who represent the fastest-growing segments. Concurrently, the regulatory framework for Fintech has evolved, with the introduction of the EOP category. NAM India aims to be the preferred partner for FinTechs across India, supporting its ideas and innovations within the existing regulatory framework. This collaboration strengthens the Company's position and allows it to benefit from its reach. Together, NAM India focuses on:

- Enhancing social presence
- Establishing strong connections with Fund Managers
- Securing prominent placements in Fintech storefronts

Key Highlights

The following are the various IT initiatives having significant improvement in NAM's business operations:

Technology Transformation	WhatsApp based transactions enquiries	• 32 Lakh+ Investor Subscriptions • Comprehensive transaction & service capabilities within the channel
	Operational Efficiency	• Process automation initiative resulting in effort savings of 22 man-days per month for 40+ processes across areas • Knowledge management system implemented for Equity, Debt and CRM teams
	Data Lake and AI model	• 3-4% sales uplift through SOLUS AI • Cost reduction of ₹ 90 Lakhs YoY with Datalake • Month end processing reduced from 8-9 hrs. to 1.5 hrs
	Biometric face recognition	• Contactless access and enhanced security • Integration with HRMS to auto-mark attendance
	Cloud Adoption	• Secured email and files access on the mobile • Cloud savings of ₹ 6.5 Lakhs YoY • Cloud compliance framework is established
	Digital Transactions related	• 38 APIs optimized with an avg. reduction of 66% in the responses • Responsiveness of Digital Assets and API response in 5 secs.
	Software defined WAN	• Reduction of network cost savings of ₹1 Crore from current annual cost • Improved application performance and user experience • Improved up-time and performance for branch

Initiatives:

1	2	3	4	5
The latest Portfolio Dashboard	Live WhatsApp Extension for Business Easy 2.0	UPI 2.0 Integrations on Digital Assets	Strengthened & more secure e-KYC	AWS cloud Migration: Benefits for Application performance & scalability
Experience the New Portfolio Dashboard: A Comprehensive, User-Friendly tool for Investors. Highlights include easy account overview, e-commerce inspired mutual fund purchasing, simplified onboarding, goal planners, personalized recommendations, timely alerts, family portfolio management, future investment scheduling, favorite/repeat transaction options, and improved menu navigation.	Introducing the Live WhatsApp Extension for Business Easy 2.0, catering to Mutual Fund Distributors (MFD). This new module empowers MFDs to enhance digital engagement with investors and boost business growth. With a simple "Hi" to NAM's official WhatsApp number, distributors can access services like transaction initiation, AUM tracking, brokerage details, account statements, capital gain statements, and business campaigns. Additionally, they can leverage the WhatsApp-to-WhatsApp opportunity to reach out to over 4 million NIMF investors who have consented for the channel.	Emphasizing customer convenience, NAM India's Digital approach led to early adoption of UPI-driven payments for online investors. The Company further enhanced this by introducing UPI-based e-mandate setup for periodic debits, simplifying SIP registrations. NAM India's latest initiative involves enabling UPI intent flow on its Digital assets, streamlining the purchase experience by: - Eliminating push/SMS notifications - Avoiding app switching during payment - Removing the need to remember UPI IDs/VPAs This integration results in higher conversion rates, reduced abandoned purchases, and quicker payment completion.	Digi Locker, an Indian government platform, enables citizens to securely store and access official documents digitally. During Digi Locker KYC, users can verify their identity and share essential documents like Aadhaar, PAN card, driver's license, etc., for registration. This streamlined process allows instant investing and ensures a secure digital authentication of investors' identity. NAM India is using Digi Locker based new self-serve KYC process.	NAM India has moved its assets to AWS cloud, offering benefits like scalability, flexible deployment, and performance enhancements through global infrastructure and content delivery services. AWS's adaptable infrastructure efficiently manages workloads, ensuring optimal performance, which accelerates NAM India's digital assets and reduces processing time.

For more details on digital applications and initiatives, kindly refer to page 18 of this Report.

Technological Transformation Driving NAM India's Digital Ascendancy

NAM India focuses on a digital-centric strategy to drive innovation. The Company aims for a competitive edge and consumer-centric solutions. Key aspects of its digital journey include- mobile ecosystem advancements, improving e-Serve Suite, AI-based personalized prompts, innovative partnerships, empowering last-mile distributors, and offering services on open platforms. The Company prioritizes data privacy, personal data protection, and cybersecurity in its digital initiatives through several strategies:

- 1. Partner Guidance:** During the development process, partners are advised on the guidelines to be followed while creating code. Any vulnerability observed during development and testing is fixed as part of the contractual agreement with the partner.
- 2. Vulnerability Assessment and Penetration Testing (VAPT):** Before the production release of any new asset or large workflow, a comprehensive VAPT is performed. Any observations encountered are remediated, and the asset undergoes recertification before being moved to the live environment.
- 3. Personal Data Protection Policy:** An exercise to review the new Personal Data Protection Bill has been undertaken at the organizational level. A final policy document is under creation, and once completed, guidelines will be implemented accordingly.

NAM India's Digital Initiatives

NAM India is leveraging the following key technological enablers to accelerate its digital transformation:

- 1. Mobile-First Ethos:** NAM India focuses on a mobile-first design for its digital platforms, prioritizing the development of mobile applications and interfaces.
- 2. Platform-of-choice WhatsApp Integrations:** NAM India integrates WhatsApp for smooth communication and transactions, boosting accessibility and convenience for investors and distributors.
- 3. Advanced Analytics and AI:** It uses AI and analytics to tailor experiences, suggestions, and campaigns, enhancing engagement and business growth.
- 4. Strategic Partnerships with Tech Giants:** The Company partners with tech giants for advanced tools, boosting digital campaign efficiency and outreach.
- 5. 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.
- 6. 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.

Identified Challenges in IT

In the past, application development involved the use of multiple technologies. However, in recent years, there has been a significant shift towards focusing on few select technologies, and implementation is now directed accordingly. This strategic move allows NAM India to streamline its development processes, ensures better efficiency, consistency, and compatibility across digital platforms.

In the previous year, the Information Technology sector faced some challenges, as follows–

- 1) There is a pressing necessity to enhance the capabilities of the newly established technology team.
- 2) Regulatory guidelines play a crucial role in determining the use of technology and processes. As per these guidelines, certain technologies and platforms are preferred over others. By adhering to these regulations, we ensure that the digital solutions meet the required standards of data privacy, security, and compliance.
- 3) Increase in traffic volumes has influenced the choice of technologies. In response to this, the Company has transitioned to hyper-scaler technology in the recent years, effectively eliminating issues related to increased traffic volumes. This strategic shift to hyper-scaler technology improves efficiency and enhances the scalability and performance of its digital infrastructure, allowing the larger volumes of traffic to be handled seamlessly.

EMPLOYEE EMPOWERMENT: DRIVING SUCCESS TOGETHER

NAM India considers its employees to be key stakeholders and has deployed systems, policies, and initiatives to maintain health and well-being of its employees. The core pillars of its success include people, culture, agility, performance, well-being, and innovation. The Company promotes the development of its human capital through employee training, engagement, and well-being practices. The Company conducts various trainings and employee development initiatives to nurture a growth culture.¹⁷

NAM India has defined and listed below, some critical issues that would ensure business growth in the long term:

Building capabilities in Core areas

Leadership Development Programmes across levels

Succession Management for Key roles

Learning for #FutureReadiness

Employee Experience like no other

Differentiated Rewards

Employee Health & Well being

Talent Management

NAM India focuses on empowering, attracting, and retaining top talent through a robust talent management strategy. This approach is built on key principles such as talent development and care, decision-making and empowerment, innovation, agility, and digital transformation. The Company aims to be a globally respected organization that positively impacts all stakeholders.

The Company's commitment to excellence in talent management has earned it numerous prestigious awards, reinforcing its reputation as employer of choice:

**Part of the inaugural
"Kincentric Best
Employer Club'23"**

**Awarded as
Kincentric Best
Employer for 6 years
since 2016**

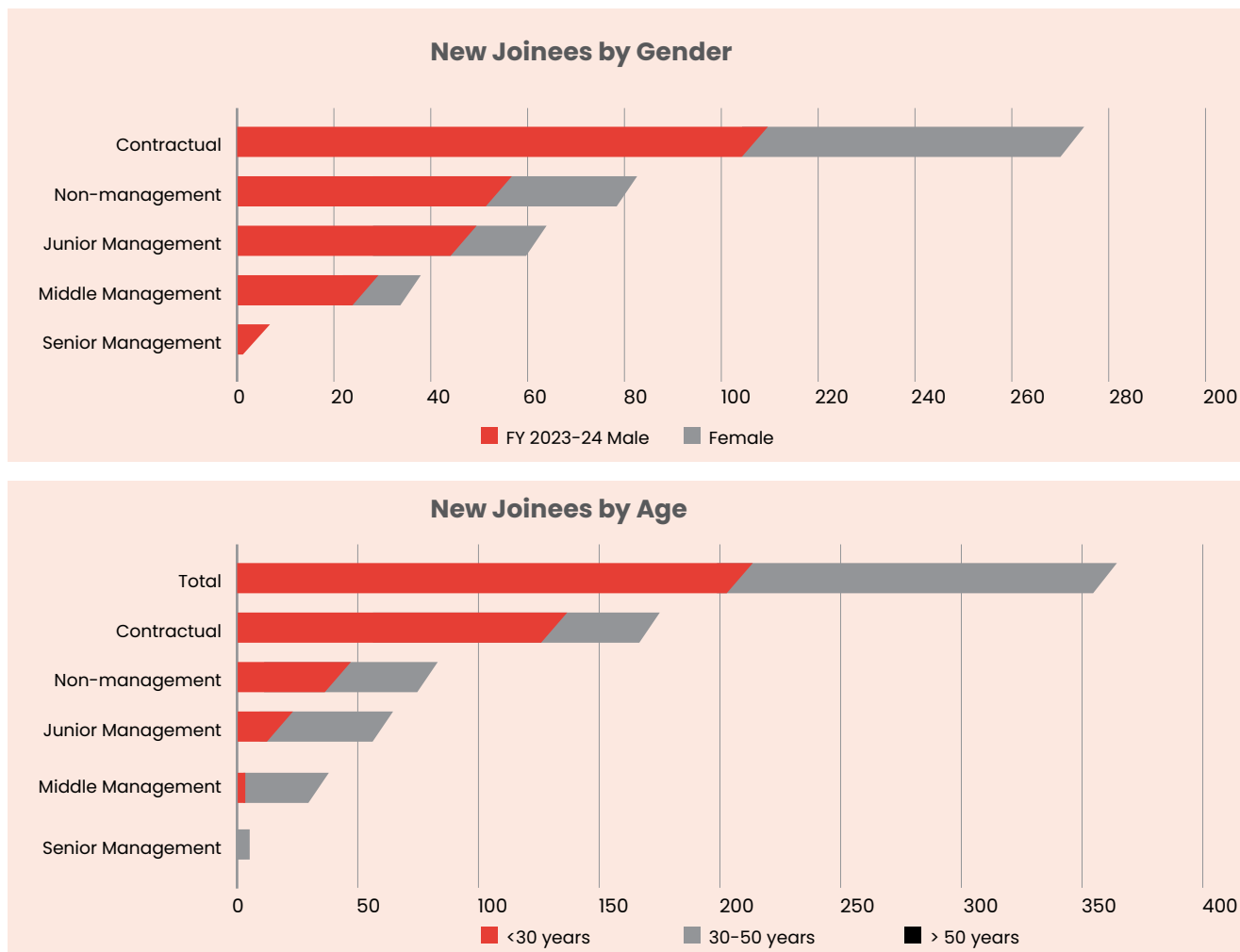
**Featured in 'India's
Best Companies to
Work For' by Great
Place to Work,
in 2018**

**Winner of Global
Employee Choice
Awards '22 and '23
by WE Matter**

The Company prioritizes employee development and engagement, investing in programs designed to upskill its workforce and promote a growth mindset. In FY24, these efforts resulted in an employee satisfaction score of 89%, where employee participation was recorded to be 92%.

¹⁷ GRI 3-3 Management of material topics

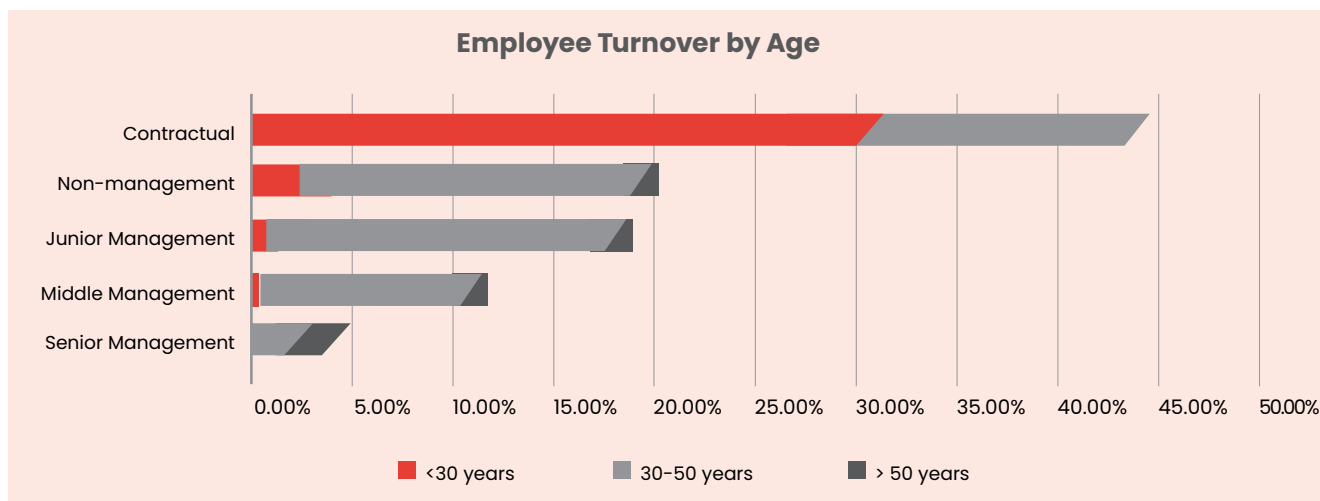
New Joinees¹⁸



NAM India fosters a culture of continuous performance improvement. The Company utilizes a comprehensive performance management system that tracks progress through monthly dashboards. This system facilitates a three-tier performance discussion for each employee including the employee, manager, function head and HR. Real-time performance tracking is enabled by CRM and SAS software.

The Company's performance philosophy emphasizes not just results, but also the quality of effort invested. High performance is evaluated based on both output and their impact on achieving overall organizational goals.

Employee Turnover Rate¹⁹



¹⁸ GRI 401-1 New employee hires and employee turnover

¹⁹ GRI 401-1 New employee hires and employee turnover

Employee category	FY24		FY23		FY22	
	Male	Female	Male	Female	Male	Female
Senior Management	14.43%	0.00%	14.43%	0.00%	3.21%	12.50%
Middle Management	19.05%	18.05%	18.03%	16.51%	19.61%	15.05%
Junior Management	26.24%	24.08%	22.44%	23.33%	18.70%	23.08%
Non-management	32.00%	26.00%	33.01%	25.00%	31.05%	32.61%

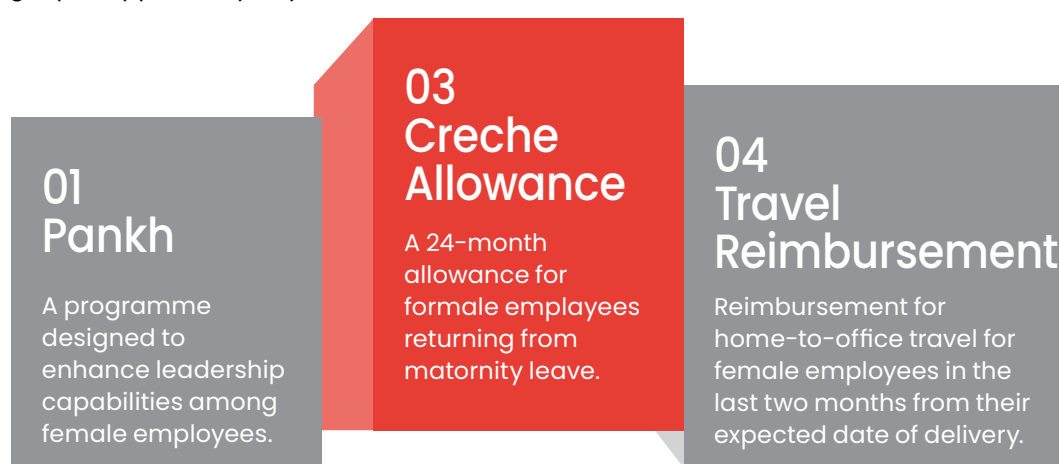
NAM India invests heavily into programmes and initiatives for succession planning and transition assistance for employees. These include the CEOs Club, LEAD, PITCH IT, BIG BREAK and PANKH. Initiatives taken aim at grooming future talent and equipping them for leadership roles. Employees are regularly encouraged to participate in learning and developmental programmes made available to them. The Company offers a Management Development Programme (MDP) and other courses in Design Thinking and Leadership Enhancement. Periodic role evaluations allow the Company to assess employees' skills and performance. Options for role transitions and the availability of internal job offerings, aim at increasing employee engagement. This also helps in building them a better path for career progression.

Diversity and Inclusion²⁰

NAM India integrates diversity and inclusion into its core business development strategy, believing that innovation flourishes through leveraging the diverse capabilities, ideas, and skills of its employees. The Company actively promotes diversity through targeted hiring across various age groups, genders, and regions, ensuring equal opportunities and fostering an inclusive environment where everyone can thrive.

Launch of the NAM India Diversity, Equity, and Inclusion Policy in the month of September, 2023, fortified the Company's commitment to attraction and retention of employees from diverse backgrounds, fostering an inclusive and supportive working environment. Proactive initiatives taken towards DEI have led to 25% increase in the hiring of female candidates. 83% were non-consultant hires, while 39% candidates were hired through employee referrals.

The Company's recruitment, promotion and remuneration process are conducted with utmost fairness, emphasizing equal opportunity. Key initiatives include:



Among these, Pankh 2.0 was initiative this year, which is a Women Leadership Development Programme by IIM Lucknow and SP Jain.

In FY24, NAM India's salary ratio for women to men was 1.1:1 at senior management, 0.9:1 at middle management and 1.3:1 for junior management and 1:1 for non-management roles.²¹ Additionally, the Company ensures that all employees received wages above the minimum requirement.

The Company is committed to maintaining a safe and conducive work environment, free from prejudice, gender bias and sexual harassment. NAM India pledges to treat all its employees with fairness and dignity, 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 category. Notably, there were no reported cases of discrimination in the reporting period.²²

NAM India's Human Rights policy applies to all stakeholders and subsidiaries, embedding the highest human rights standards across all functions. The Company ensures its premises are accessible to differently abled employees, workers and visitors.

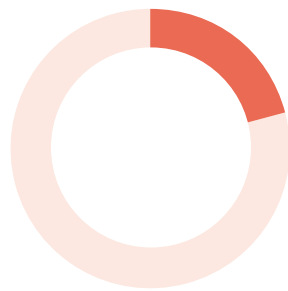
²⁰ GRI 3-3 Management of material topics

²¹ GRI 405-2 Ratio of basic salary and remuneration of women to men

²² GRI 2-7 Employees, GRI 406-1 Incidents of discrimination and corrective actions taken

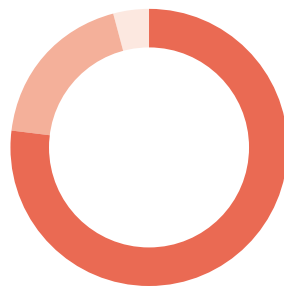
Total Workforce²³

Total Workforce by Gender



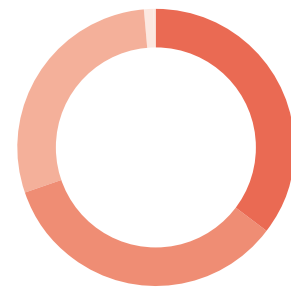
Male	79
Female	21

Total Workforce by Age Group



30-50 years	77%
<30 years	19%
>50 years	4%

Total Workforce by employee category



Junior Management	32%
Middle Management	31%
Non-Management	26%
Senior Management	1%
Contractual	0%

Employee Category	<30 years	30-50 years	>50 years
Senior Management	0.00%	7.87%	2.69%
Middle Management	0.30%	29.98%	0.90%
Junior Management	6.37%	25.80%	0.30%
Non-management	12.35%	13.45%	0.00%
Contractual	0.00%	0.00%	0.00%
Total	19.02%	77.09%	3.88%

NAM India had a total of 1,004 employees in this reporting period, of which about 74.50% of the middle management was aged between 30-50 years. The Company recorded 11.53% females among its management.

Training and Development

NAM India prioritizes continuous learning to stay ahead of industry trends and evolving markets. The Company achieves this through a comprehensive training and development programme for employees. This programme effectively equips the workforce with both technical and behavioural skills, ensuring they can adapt to changing market trends.

Interpersonal Development	Foster a Happy Workplace	Find new solutions through Design Thinking	Assertiveness and self-confidence	Strategic and Critical thinking	Lean Six Sigma Green Belt Certification Debt 360
	Find new solutions through Design Thinking	Maintain a Happy Workplace	Finance for everyone	Leadership Attitude	Finance and Accounts
	Emplathy and Emotional Intelligence	Emplathy and Emotional Intelligence	Customer Centricity	Innovative Thinking	Debt: Fixed Income Nuances
	Deal with other cultures	Deal with other cultures	Quality Focus	Create and relay the Vision	Exchange-traded fund (ETF) Essentials
Management Course	Collaborating with teams	Collaborating with teams	Time Management	Change Management	Develop Product Acumen
			Drive to Excel		
			High impact Presentation Skills		
			Develop Creativity		
Personal Development			Effective communication skills		
			Result Orientation		
			Active Learning		
			Accountability		
Leadership					
Product training					

²³ GRI 405-1 Diversity of governance bodies and employees

NAM India utilizes an internal competency framework to deliver targeted training opportunities, directly enhancing employee skillsets. The CEO's Club was launched as a part of the Company's learning and development initiative to identify and nurture emerging leaders. This initiative aims to help young leaders for future leadership roles. The LEAD programme was also introduced to train potential leaders for critical business roles, supporting the organisation's succession planning through targeted competency and capability enhancement.

The Innovation Hub was established to invest in and support innovative start-ups, guided by the CEO, CHRO and CFO. Business leaders receive strategic training focused on driving team performance to achieve organizational and business objectives. The HR 360 module also has an iLearn application that is used by NAM India to conduct employee trainings.

NAM India's mentorship programme, Aarohan, aims to enhance the skills of young talent, preparing them for managerial positions. The Company has partnered with top institutions, including Harvard Business School, Indian Institute of Management (IIM) Bangalore and Massachusetts Institute of Technology (MIT), to offer employees specialized certifications.

Additionally, the Company implements various initiatives to train mutual fund distributors, enhancing their sales excellence. The Pitch It challenge was introduced to create a pool of product champions. NAM India also provides senior management with specific training programmes, such as branch operation mastery, effective communication, team management workshops and transformational learning journeys to drive new revenue through cross-selling and up-selling.²⁴

In FY24, male employees at the Company received 14,090 hours of training and female employees received 4,168 hours. At NAM India, average training hours recorded during this reporting period, was 18.29 hours.²⁵ 100% of all eligible employees underwent performance and career development review.²⁶

Employee Benefits

NAM India has digitized its HR interactions with the HR 360 platform to streamline the onboarding process, enhance employee experience- and facilitate digital learning. The Company has adopted a five-day work week to promote work-life balance and offers flexible working arrangements through its flexi work policy. Employees can choose from various options, including remote working for part of the week and unpaid sabbatical leave for self-education, family care, personal development and other needs. Additionally, the Company provides demise leave as

part of its family support plan to assist employees in the event of an immediate family member's death.²⁷ These measures aim to create a productive and supportive work environment for employees.

Health and Well-Being

NAM India's Employee Health and Safety (EHS) philosophy prioritizes individual and environmental safety over financial and physical targets. The Company commits to a robust management system addressing health and safety, safeguarding all personnel on its premises.

The EHS policy, overseen by the leadership team, ensures legal compliance and integrated EHS across functions. Business teams improve internal practices, while trainings are regularly imparted to employees by the HR and administrative teams. Annual audits and incident investigations enhance safety measures. In FY24, NAM India reported no work-related injuries or hazards. Comprehensive health benefits and wellness programmes support employee well-being. 100% of the Company's employees are covered under accident insurance, health insurance, parental benefits and have access to day care facilities.

The Company prioritizes employee well-being through other comprehensive benefits, including first aid availability, extended medical insurance for immediate family and round-the-clock medical consultation via a mobile app. The Ekinicare Application was launched in FY23, for betterment of employees' well-being. The application includes access to a family doctor, discounted health checkups, vision and dental program, a dietician, medicines, gym bookings, an activity tracker, and gamified challenges.

Furthermore, NAM India ensures long-term security for its employees by offering retirement benefits such as provident fund, gratuity, and Employee State Insurance (ESI). Female employees received additional support, including maternity leave and creche allowances, with maternity leave extending to childbirth or adoption (up to three months old). Financial assistance is also provided to new mothers.

NAM India launched Stepathlon 2.0 for pan-India employees, where cross-departmental interaction and collaboration allowed setting of cohesive targets for individuals and teams.

During the reporting period, 33 employees, comprising of 5 females and 28 males, availed parental leave, all of whom subsequently returned to work. Notably, the retention rate for both female and male employees remained at 100%.²⁸

²⁴ GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes

²⁵ GRI 404-1 Average hours of training per year per employee

²⁶ GRI 404-3 Percentage of employees receiving regular performance and career development reviews

²⁷ GRI 404-1 Average hours of training per year per employee

²⁸ GRI 401-3 Parental Leave

Grievance Resolution

NAM India prioritizes 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.

The Company has developed a robust Prevention of Sexual Harassment (POSH) policy aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy is integrated into NAM India's Employee Code of Conduct, ensuring clear communication of expectations and consequences.

Furthermore, the Company conducts regular POSH training sessions during the induction programme for all new employees. This proactive approach equips staff with the knowledge to identify and report instances of harassment.

To ensure a safe space for reporting concerns, NAM India maintains an internal grievance redressal mechanism. An Internal Complaints Committee (ICC) is established specifically to address complaints of sexual harassment. It is important to note that during the reporting period, no cases of human rights violation were reported.

PARTNERING FOR IMPACT: ENGAGING STAKEHOLDERS IN SUSTAINABLE GROWTH

NAM India recognizes the significance of its stakeholders, including customers, investors, and communities, in its growth journey. The Company considers meeting their needs and expectations as its primary responsibility. To enhance the customer experience, NAM India utilizes its digital infrastructure, emphasizing technology and innovation. It has implemented customer engagement platforms, conducts external surveys to gauge customer satisfaction, and has established a grievance redressal mechanism to address customer concerns. NAM India is committed to various Corporate Social Responsibility (CSR) initiatives for the community and conducts investor education programs.

Customer Relationship Management (CRM)

NAM India prioritizes building and nurturing long-term relationships with its customers. To achieve this, the Company has established an effective Customer Relationship Management (CRM) system to better understand its customers' needs and preferences, thereby enhancing business growth and fostering loyalty. Communication and technology are key focus areas for NAM India to improve customer relationships. The Company provides extensive training to frontline staff, relationship managers, and customer service representatives to effectively handle customer interactions.

A dedicated customer service team has been introduced to address customer queries, requests, and complaints promptly. All customer-facing employees undergo bi-monthly reviews based on customer service metrics, and a dashboard has been instituted to track performance, chaired by the Co-Chief Business Officers. Furthermore, NAM India's Annual Report transparently discloses the number of client, investor, or partner complaints received in each financial year.

Customer Satisfaction

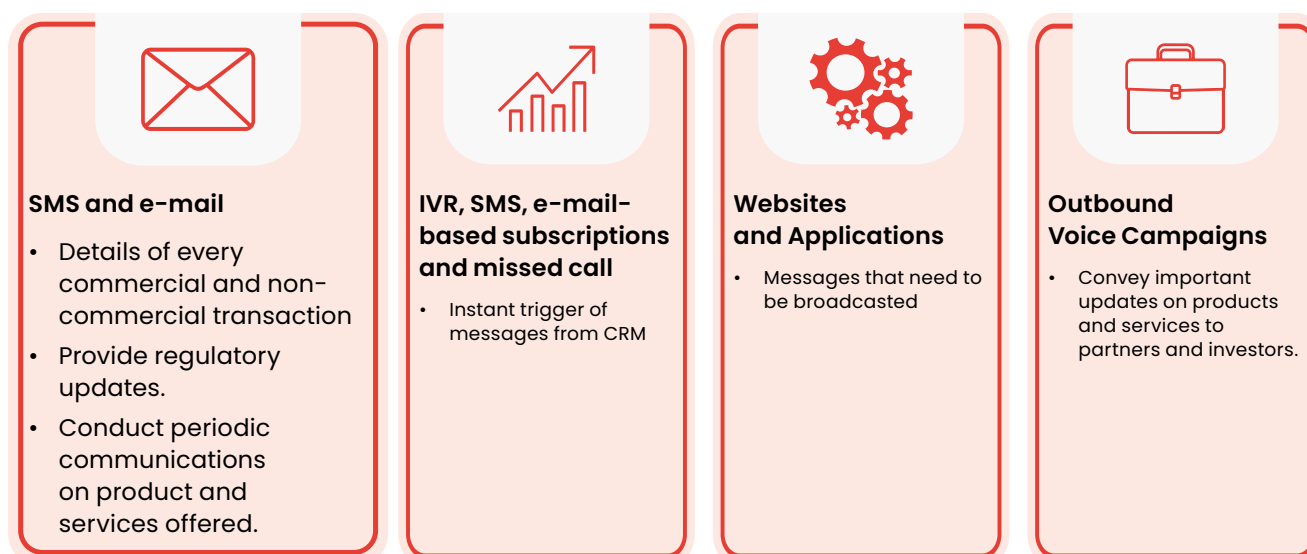
As a customer-centric Company, NAM India is committed to delivering the highest levels of customer satisfaction. The Company sets internal targets to continually enhance its customer satisfaction practices. Through ongoing monitoring and various initiatives implemented throughout the year, NAM India strives to achieve these targets consistently.

In FY24, NAM India conducted a Net Promoter Score (NPS) based Customer Satisfaction (CSAT) survey for all investor transactions, including queries, requests, and grievances (QRG). The survey yielded an impressive NPS score of 47, reflecting the Company's dedication to customer satisfaction.

In line with its commitment to customer satisfaction, NAM India has implemented a comprehensive customer feedback mechanism. Through regular surveys and feedback collection, the Company ensures that it remains responsive to its customers' needs and continually improves its services.

Customer Engagement Platforms

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

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 from Chennai to Noida for ease of attracting quality resource and efficient ramp up to manage skill set and attrition.	Sticky agent 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

Incidents and Complaints²⁹

NAM India is deeply committed to upholding its ethics and nine core values as outlined in its Code of Conduct. It aims to attract and retain customers by providing a secure and dependable experience through its high-quality products and services. The Company prioritizes the protection of its customers'

data and takes maximum care in this regard. During the financial year, there were no complaints or instances reported or identified related to breaches of customer privacy, data breaches involving personally identifiable information, leaks, threats, or losses of customer data from external parties, as substantiated by NAM India or regulatory bodies.

Type of Complaint	FY24		FY23	
	Total number of complaints received during the year	Total number of cases pending for resolution at the end of the year	Total number of complaints received during the year	Total number of cases pending for resolution at the end of the year*
Others	1,111	7	1,039	5

* Cases received at the end of the financial year for the respective time periods

Furthermore, NAM India is dedicated to building trust and confidence among all its stakeholders. The Company has established a robust and effective grievance redressal mechanism to promptly address any adverse impact caused by its operations.³⁰ Regular stakeholder engagements are conducted, and customers and investors are encouraged to report any grievances regarding service deficiencies or product performance through email or the contact number provided by the Company.

A structured approach is followed to address these concerns in a timely and appropriate manner. In cases where disputes arise and cannot be resolved through the usual channels, legal action may be pursued. The Company closely monitors the effectiveness of its remediation process and values the feedback received. This feedback is instrumental in helping NAM India improve its existing systems further. Annually, details of investor complaints are made available on the Company's website for transparency and accountability.

Investor Education and Financial Empowerment

NAM India is committed to promoting Financial Literacy and Empowerment among its Company partners, investors, and employees.

Investors Awareness Programs (IAPs)

The Company adopts continuous efforts to increase financial literacy and Mutual Fund awareness. In the current reporting period, 61 IAPs were conducted as part of the Aazadi ka Amrit Mahotsav initiative. NAM India conducted 42 programs covering 2,582 investors, across all 19 SEBI adopted districts.

Financial Inclusion Initiatives

- Special IAPs for schoolteachers, professors, doctors, and various other professions are conducted regularly through the Rural and Emerging Market Group (REMG) teams.

- Sensitization of Central Board of Secondary Education (CBSE) schoolteachers across the northeast region on financial literacy basics.
- Total 322 investor education programs were conducted, benefiting 22,007 investors across the country.
- NAM India Conducted a total of 49 programmes at various CBSE Schools for teachers. Fourteen states (Bihar, Chhattisgarh, Haryana, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Karnataka, Madhya Pradesh, New Delhi, Orissa, Punjab, Rajasthan, Telangana & Uttar Pradesh) were covered and total attendees of 4,100 was reached.

List of Memberships and Associations³¹

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) and Association of Portfolio Managers in India (APMI).

Corporate Social Responsibility

NAM India views Corporate Social Responsibility (CSR) more than a business activity or a legal obligation, to foster long-term relationships. It has established a policy and a distinct philosophy regarding CSR. The CSR Policy has been formulated in accordance with Section 135 of the Companies Act, 2013, Schedule VII of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, aligning with the Government of India's notifications. The policy identifies key focus areas, including healthcare, education and skill development, climate conservation, sports, and support for armed forces

²⁹ GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

³⁰ GRI 2-25 Process to remediate negative impact

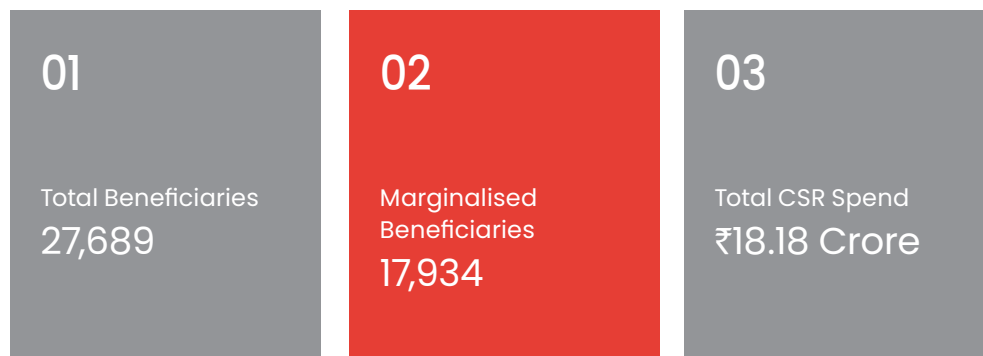
³¹ GRI 2-28 Member Associations

and their families. This overarching policy applies to NAM India and its subsidiaries, with the CSR department responsible for its administration and execution. The Company is committed to making a meaningful and measurable impact on the communities where it operates. Guided by its philosophy, the Company upholds the highest ethical standards in its mission to enhance and sustain lives worldwide.

CSR Key Highlights

The Company is a socially responsible financial services firm dedicated to enhancing the quality of life for underserved segments of society. NAM India focuses on six key intervention areas, which are: healthcare, education and skill development, environmental sustainability, sports, rural development, and support to armed forces dependents for the upliftment of the marginalized and rural communities; serving the Nation and the greater good of the communities in which it operates.

Key Highlight



CSR Beneficiaries

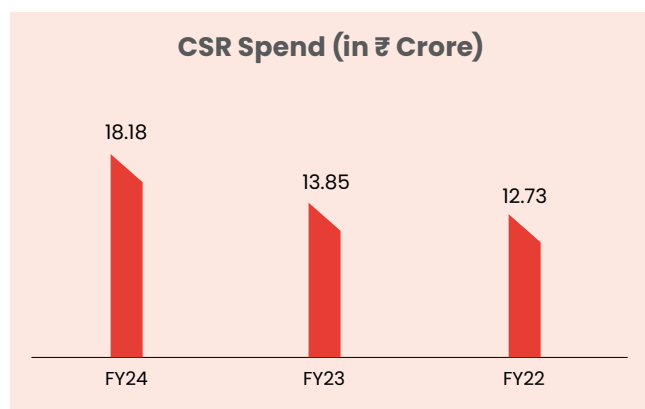


Other Beneficiaries	61
Marginalised Beneficiaries	39

New CSR projects



CSR spend - Through NAM India's CSR projects, it has benefitted 27,689 people including persons belonging to the vulnerable and marginalized groups. NAM India's CSR spend amounted to ₹ 18.18 Crore in accordance with sub-section (5) of section 135.

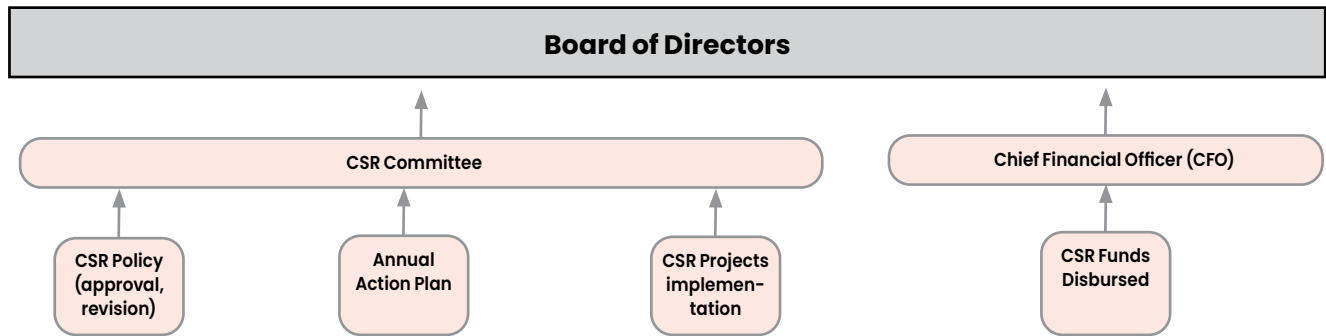


CSR Strategy

The Company is a socially responsible financial services Company that strives to improve the quality of life of the underserved sections of society, by focusing on Skill Development & Education, Healthcare, Rural Development, Environment, Sports, and Support for armed forces dependents for the service of the nation and the greater good of the communities in which we operate.

As part of its CSR initiatives, NAM India has partnered with various institutions and non-profit organizations. These organizations specialize in different thematic areas including health, environment, education, rural development, livelihood, sports, and support for armed forces dependents. Employing a holistic approach, they ensure sustainable interventions that are culturally tailored to the specific needs of the communities they serve, fostering community engagement. The projects implemented by these organizations have beneficiary selection criteria designed to reach marginalized and vulnerable sections of society, such as rural and tribal communities, under-privileged students, and women.

Governance Structure



Employee Volunteering in NAM India

NAM India is actively engaging its employees through various activities organized throughout the year across different locations to ensure maximum participation. Efforts are ongoing to develop detailed plans for incentivizing volunteering, promoting engagement, and encouraging employees to participate in activities outside of work. The Company is taking steps to effectively monitor volunteering activities and the hours contributed by employees.

During FY24, employee volunteering activities were monitored based on their nature and involvement in activities curated by the organization and its CSR partner organizations. Pictures, team member involvement and feedback, session recordings, and partner feedback were used to monitor and capture volunteering hours throughout the year. NAM India is committed to enhancing employee engagement by implementing better programs with efficient monitoring and reward systems. Some snapshots of employee volunteering are shown as below:



Blood Donation drive



Cleanliness Drive





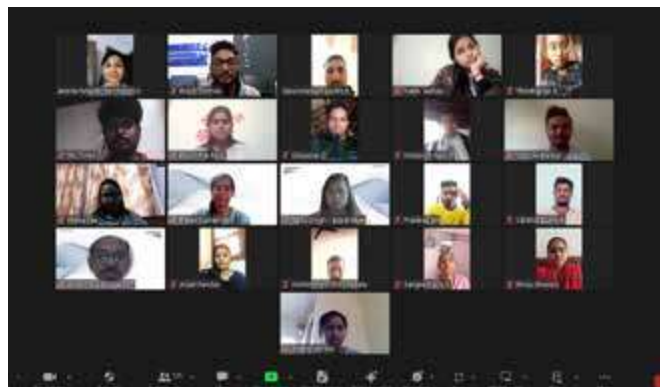
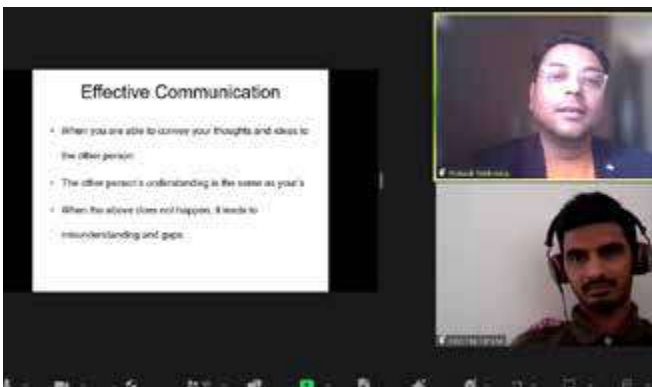
Collaboration with Robinhood Academy



Girl Child day



Sessions



Virtual Sessions

Focus Areas

NAM India's CSR initiatives focus on several key areas:

Thematic Areas	Activities
Healthcare	Providing preventive and curative healthcare facilities and infrastructure to the community.
Education & Skill Development	- Supporting livelihood generation through skill development and increasing financial & digital literacy, with a special focus on education. - Developing fintech startups to foster a culture of entrepreneurship and aid sustainable economic growth.
Environmental Sustainability	Working towards achieving carbon neutrality in line with NLI's global objectives. This includes initiatives such as water conservation, preservation of biodiversity, and promoting environmental sustainability.
Sports	Supporting the promotion of rural sports, nationally recognized sports, 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.
Social Causes	Working towards poverty alleviation, provision of necessities, and women empowerment.
Support for Rural Development and Support for Armed Forces Dependents	Providing benefits for armed force veterans and their dependents.

CSR PROJECTS³²

The Company's employees volunteered to support NAM India's CSR initiatives. Details on the flagship activities conducted are highlighted below:

1. Project name - Optimization of Proton Therapy with special focus on Childhood Cancers

Location - Navi Mumbai, Maharashtra		
Partnered with Tata Memorial Centre - Advanced Centre for Treatment, Research and Education in Cancer (TMC-ACTREC)		Objective - The Tata Memorial Centre (TMC) at ACTREC is dedicated to enhancing proton therapy, with a particular focus on childhood cancers, through a comprehensive approach. The project objectives include procuring advanced software for proton therapy planning, ensuring improved treatment optimization for both children and adult cancer patients, conducting research related to proton therapy, reducing adverse effects in children, archiving, and analyzing data, and providing training and capacity building for medical professionals. This initiative aims to make state-of-the-art proton therapy accessible to a larger number of patients, benefiting approximately 1,200 patients over three years, with 20-30% being children. The project also includes initiatives to make the center more 'child-friendly,' such as developing a play area and creating comics and storybooks for child patients undergoing treatment.
Total Beneficiaries:	30	
Marginalized Beneficiaries:	24	

Case Study	
Socio-economic challenges and medical assistance for a young patient	Impacts
A seven-year-old girl diagnosed with a rare and aggressive form of cancer faced significant financial challenges as her father's monthly income of ₹ 8000 from the cable services sector made it difficult to afford necessary proton therapy. However, the family received a significant boost when they were granted ₹ 50000 from the NAM India project. This assistance provided them with much-needed relief and hope for their daughter's future.	- The project provided support to 30 patients in total, 21 by the proton therapy software and remaining 9 through fund support for treatment. - Through the project, various specialists including radiation oncologist, medical physicist, radiation technologist have been trained on this software.

³² GRI 413-1 Operations with local community engagement, impact assessments, and development programs

2. Project name – Early Intervention Centers

Location – Pune, Punjab, Hyderabad, Kolkata, Jaipur, and Jammu		
Partnered with Army Welfare CSR Fund	Objective – The Army Welfare CSR Fund, under the supervision of the Adjutant General's Branch of the Indian Army, was established to manage CSR initiatives for the welfare projects of the Army. As part of this initiative, Early Intervention Centers (EICs) were established across India in two phases. These centers are designed to facilitate the early detection and treatment of developmental, physical, and learning disabilities in children aged 0 to 6 years. In the first phase, four EICs were established within military hospitals in Jammu, Jalandhar, Pune, and Secunderabad. In the second phase, two additional EICs were set up within military hospitals in Kolkata and Jaipur.	
Total Beneficiaries:	2,112	

Case Study	
Remarkable progress in a young child with Autism Spectrum Disorder through early intervention	Impacts
Autism Spectrum Disorder (ASD) presents challenges in social interaction, communication, and behavior. Early intervention is vital for improving the overall functioning and quality of life of children with ASD. A three and half year old girl was diagnosed with ASD. Initially presenting with symptoms of upper respiratory infection, she was diagnosed with ASD during an evaluation at the Pediatric Outpatient Department (OPD) in Jammu. Enrolled in Early Intervention Care (EIC) supported by NAM India, she received intensive therapy targeting her developmental challenges. Within four months, she showed significant progress, with her motor skills improving by 80%, language and communication skills by 70%, and socialization skills notably enhanced. This underscores the effectiveness of early intervention in addressing developmental challenges in children with ASD.	• 6 EICs provided support across India • More than 6,000 children screened across 6 EICs in FY24 • More than 1,000 children received treatment across 6 EICs in FY24.

3. Project name – Rashtriya Netra Yagna

Location – Mumbai, Pune, Nashik, Rajkot, Surat, Valsad, Bengaluru, Hubli, Badrak, Siligudi, Nadia, Aurangabad, Gaya		
Partnered with Vision Foundation of India	Objective – The Rashtriya Netra Yagna (RNY), a Free Eye Care Surgery Project initiated by the Vision Foundation of India, aims to combat avoidable blindness, and improve vision care accessibility for vulnerable populations across India. During FY24, RNY provided essential eye care services to 3,760 individuals from underprivileged socio-economic backgrounds. Operating in six strategically selected states, the project ensures equitable access to eye care services for those most in need. Emphasizing sustainability, RNY establishes partnerships with nationwide associate hospitals to enhance the long-term impact of the intervention.	
Total Beneficiaries:	3,760	
Marginalized Beneficiaries:	3,760	

Case Study	
Hospital assistance in document preparation for Mohammad Haresha	Impacts
Mohammad Haresha, a 69-year-old rickshaw driver from Korey village, Jaspur district, faced severe challenges due to deteriorating vision caused by cataracts. With his two sons separated and his wife deceased, Haresha struggled to support himself solely on his income from driving a rickshaw. However, Haresha learned about an eye camp organized by the NAM India project in partnership with the Vision Foundation of India in his village. Despite obstacles, he sought assistance from the project team, who facilitated his cataract surgery free of cost, waiving the need for necessary documents. The successful surgery restored Haresha's vision, enabling him to resume work as a rickshaw driver with renewed clarity. Consequently, his income increased significantly, leading to a substantial improvement in his financial stability and overall quality of life.	• 3,760 surgeries have been completed by VFI in FY24



4. Project name – Integrated Development of School and Community

Location – Dhanbad, Jharkhand	
Partnered with The Energy Resources Institute	Objective – NAM India, in collaboration with TERI, implemented the Village Improvement through Knowledge and Action for Sustainable Development project in Bagbmara block, Dhanbad district, Jharkhand. The project aims for the integrated development of the community and schools for environmental sustainability. It provides sustainable solutions in natural resources management, water conservation, agriculture, education, drinking water, and digital literacy. The project interventions include strengthening the skill sets of Self-Help Groups (SHGs), providing value-based education to students through digital learning, imparting training on water conservation and renewable energy to SHGs, and creating awareness on social and environmental aspects. The project has created social and environmental value for all stakeholders, addressing challenges and gaps through the concept of integrated development.
Total Beneficiaries:	6,000
Marginalized Beneficiaries:	5,000

Case Study	
Bridging the digital divide and empowering students through a CSR initiative	Impacts
NAM India's CSR initiative, in collaboration with TERI, aimed to bridge the digital divide and empower class 6-8 students in government schools lacking access to technology and digital resources. The project provided computer systems, furnished classrooms, and ensured uninterrupted power supply in three targeted government schools. This initiative significantly improved the educational landscape, providing essential digital literacy skills crucial for students' growth and development in the 21 st century, thereby empowering them to compete effectively in the digital era.	- Infrastructure building for jal minar, pond rejuvenation, setting up ecological garden, and solar water pump support to 200 farmers. - Exposure visits to IIT-ISM, Dhanbad for around 40 women. - Supported 2 schools with setting-up a mid-day meal unit, building sanitation unit, and setting-up a digital learning centre.



5. Project name – Sports science support to athletes and para- athletes supported by OGQ

Location – Pan India	
Partnered with Foundation for the Promotion of Sports and Games	Objective – Olympic Gold Quest: The project "Sports Science Support to OGQ Supported Athletes and Para Athletes" aims to provide comprehensive sports science assistance to athletes and para-athletes supported by OGQ (Olympic Gold Quest). This initiative is designed to enhance the performance, well-being, and potential of both able-bodied athletes and para-athletes. By offering specialized expertise in areas such as nutrition, training, psychology, and medical support and utilizing the latest advancements in sports science and technology, this project aims to empower athletes to reach their peak performance levels in various national and international tournaments.
Total Beneficiaries:	209

Case Study	
Overcoming adversity: Sarabjot Singh's journey to success in shooting sports	Impacts
Sarabjot Singh, a 22-year-old shooting athlete specializing in 10M Air Pistol Men, faced a major setback when he suffered a shoulder impingement injury in May 2023. This injury threatened his participation in major competitions and his dream of representing his country in the Paris Olympics. However, timely medical intervention and a structured rehabilitation program guided by sports science principles paved the way for his successful recovery. Sarabjot's recovery journey included structured rehabilitation, careful monitoring of training intensity, integration of rehabilitation into his training regimen, regular evaluation of progress, goal setting, and persistence. Despite facing difficulties and setbacks, Sarabjot remained committed to his recovery and training. His dedication paid off when he won the bronze medal at the Asian Championship in October, securing a quota for the Paris Olympics. Sarabjot Singh's success highlights the importance of a well-structured, programmatic approach to athlete recovery, integrating sports science principles with timely action, persistence, and a goal-oriented mindset.	200 + athletes and para-athletes have benefitted from Sports Science support in FY24



6. Project name – Integrated rural development for creation of cluster of dream villages

Location – Nashik, Maharashtra	
Partnered with Swades Foundation	Objective – Swades Foundation has implemented a project in Trimbakeshwar Block in Rural Nashik, Maharashtra. Creation of Dream Villages with an intention to empower each village community with capability to transform their own lives; able to create choices for themselves & families. The dream village is created as a role model for other aspiring villages. Project interventions aimed to support tribal community members with drinking water facility, sanitation units, livelihood opportunities and access to healthcare facility.
Total Beneficiaries:	1,397
Marginalized Beneficiaries:	1,257

Case Study	
Overcoming power shortage challenges in Dapure ZP School, Nashik through school solar project	Impacts
Dapure, a small village in Trimbak, Nashik, has faced significant power shortage issues due to its isolated location and frequent damage to electricity poles during monsoons. This has severely impacted the Zilla Parishad (P) School in Dapure, where students and teachers faced challenging learning conditions. The introduction of the School Solar project, supported by NAM India through Swades Foundation, has significantly improved the learning conditions at the ZP School in Dapure. The solar power batteries ensure a continuous supply of light and air in the classrooms, creating a more conducive learning environment for students and teachers. Principal Sunil Aber noted that the school is no longer constantly gloomy, and the solar power batteries have kept students motivated to attend classes and helped teachers focus on their teaching. Moreover, the solar power has enabled the school to use digital mediums like TV screens, making learning more engaging and enjoyable for the students.	- The project supported 256 households to build sanitation units - Around 170 households were supported with livelihood opportunities and water for irrigation scheme - Through drinking water intervention, 62 households were connected to water taps.

7. Project name – Education Program & Institutional Capacity Building

Location – Pan India		
Partnered with Ekam Foundation Mumbai		Objective – Ekam Foundation has implemented the project in 12 states. Ekam Foundation supported for academic support to 117 students, scholarship support to 50 nursing students and 45 army school students. The objective of the project was to support young students, through a one-time scholarship for their academic or vocational courses after passing 10 th Grade and aspiring to pursue higher studies. Under the broader goal of capacity augmentation for schools and thereby supplementing Ekam Foundation's mainstay program of education, Institutional Capacity Building Program (ICB) was designed to assist schools in building their infrastructure that will add to their capacity and provide better services to children at the end of each project implementation. Through ICT labs support by Ekam Foundation, digital education is made accessible to schools for enhancing knowledge pools of students.
Total Beneficiaries:	3,692	
Marginalized Beneficiaries:	3,692	

Case Study	
Overcoming adversity- Ridhima's journey	Impacts
Ridhima, a talented student from Dunichand School, Himachal Pradesh, demonstrates remarkable determination and perseverance despite facing significant challenges. Despite achieving an impressive 88% score in her eighth grade, Ridhima's journey has been challenging due to her family's difficult socio-economic circumstances. Her family of four lives in a deprived environment, relying on her father's income from managing a small tea stall, which earns between 5,000 to 6,000 per month. Recognizing Ridhima's potential and the challenges she faces, NAM India's project through Ekam Foundation Mumbai stepped in to provide her with the necessary support to pursue and excel in her education. This project, dedicated to nurturing the aspirations of underprivileged children, has been pivotal in ensuring Ridhima's academic progress. With the project's support, Ridhima can focus on her studies without the burden of financial worries. Ridhima's journey serves as an inspiration to other children from similar backgrounds, demonstrating that determination and hard work can overcome significant obstacles.	In 6 schools, Ekam Foundation set-up ICT labs and conducted training of teachers for appropriate operation and maintenance of the assets provided through the project



8. Project name – Education Program & Institutional Capacity Building

Location – Pan India		
Partnered with Ekam Foundation Mumbai		Objective – Ekam Foundation has implemented the project in 12 states. Ekam Foundation supported for academic support to 117 students, scholarship support to 50 nursing students and 45 army school students. The objective of the project was to support young students, through a one-time scholarship for their academic or vocational courses after passing 10 th Grade and aspiring to pursue higher studies. Under the broader goal of capacity augmentation for schools and thereby supplementing Ekam Foundation's mainstay program of education, Institutional Capacity Building Program (ICB) was designed to assist schools in building their infrastructure that will add to their capacity and provide better services to children at the end of each project implementation. Through ICT labs support by Ekam Foundation, digital education is made accessible to schools for enhancing knowledge pools of students.
Total Beneficiaries:	167	
Marginalized Beneficiaries:	167	

9. Project name – Biodiversity and ecosystem – based climate change adaptation

Location – Porbandar, Gujarat and North Goa

Partnered with **Aga Khan Agency for Habitat India**

Total Beneficiaries: **5,201**

Marginalized Beneficiaries: **468**

Objective – AKAHI implemented this project in coastal regions of Porbandar district, Gujarat, and North-Goa. Through the project interventions such as climate resilient livelihood, ecosystem restoration and protection, community awareness and capacity building, and disaster preparedness and response, the project endeavors to build a more resilient and sustainable future for the people and ecosystems of Porbandar district in the face of a changing climate reality.

Case Study

Climate-adaptive livelihoods through sustainable fruit plantation in Porbandar district

Impacts

Porbandar district, located along the East Central Arabian Sea coastline, faces challenges due to high salinity levels in soil, wind, and water, adversely affecting agriculture and local livelihoods. To address these challenges and enhance resilience, AKAHI, a non-profit organization, initiated a community-led plantation drive under the Biodiversity and Ecosystem-based Climate Change Adaptation Project.

With support from NAM India, AKAHI conducted a survey in 10 project villages to understand the communities' needs and preferences for fruit-bearing saplings. They distributed 5 different varieties of fruit-bearing plants to 1049 beneficiaries, totaling 10,000 plants. The community actively participated in plant maintenance.

The fruit plantation drive yielded positive results, with good plant growth and some plants bearing fruits within a short period. Beneficiaries have expressed satisfaction with the quality and variety of saplings provided and have requested another plantation drive. This community-led initiative has provided climate-adaptive livelihood opportunities to vulnerable coastal communities in Porbandar district.

- AKAHI has planted around 4,50,000 Mangrove at the project location.
- In Junagadh district, AKAHI has completed plantation of 45,000 Miyawaki saplings
- Training programme completed in 12 Project villages on Biodiversity, Climate change and Disaster Preparedness



Need Assessment –

- The project 'Biodiversity and Ecosystem-based Climate Change Adaptation in Porbandar, Gujarat and North Goa' addresses pressing challenges resulting from the increasing impacts of climate change on vulnerable communities, ecosystems, and livelihoods in both districts.
- Porbandar district, located along the Arabian Sea coastline, faces various climate-related challenges threatening community well-being, ecosystem integrity, and livelihood sustainability. Its vulnerability to shifting climate patterns, extreme weather events, and sea level rise necessitates a focused and proactive adaptation approach.
- In Junagadh, the traditional reliance on natural resources, combined with its coastal geography, exacerbates the impacts of climate change. Erratic rainfall patterns, increased temperatures, and intensified climatic events disrupt the delicate equilibrium communities depend on. Agriculture, the backbone of the district's economy, suffers from unpredictable monsoons and altered growing seasons, leading to reduced crop yields and compromised livelihoods.
- In Goa, mean annual rainfall has increased by 68% over the period 1901-2015, with a corresponding increase in inter-annual rainfall variability, especially since the 1970s. While mean annual rainfall has increased, the frequency of moderate to light rainfall days has declined, while heavy rainfall events have increased dramatically. Mean annual temperatures are projected to increase by around 2°C in the 2030s and up to 4°C by the 2080s, leading to the onset of heatwaves beyond the 2040s.
- Coastal vulnerabilities are further amplified by rising sea levels and storm surges, threatening densely populated areas. Saltwater intrusion into freshwater resources jeopardizes drinking water supplies, agriculture, and ecosystem health. The lack of localized awareness and adaptation strategies leaves communities ill-equipped to respond effectively to climate impacts, resulting in socio-economic upheaval and the displacement of vulnerable populations.

10. Project name – Promoting community-led climate action and ecosystem- centered water

Location – Khultabad Block Aurangabad District, Maharashtra		
Partnered with Aga Khan Agency for Habitat		Objective – Encompassing a cluster of ten villages susceptible to water scarcity in the Khultabad block of Aurangabad, the project aimed to address the heightened probability of water scarcity occurrences in this area, with a frequency of at least one event every 3 to 4 years. The objective of this project is 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. The project intervention focused on mitigating the water crisis through adopting nature-based solutions in the form of water conservation structures.
Total Beneficiaries:	1,540	
Marginalized Beneficiaries:	154	

Need Assessment	Impacts
• Aurangabad district faces a severe water crisis, with subpar rainfall compared to the national average and prolonged droughts depleting its water reserves. According to NITI Aayog's Multidimensional Poverty Index, water stress has worsened existing challenges, leaving more people deprived of necessities • The district also experiences a decline in forest cover, presenting unique challenges for local communities. Moreover, as an industrial hub, water is crucial for manufacturing processes, often used inefficiently or released untreated into communal water bodies. • The project aims to address water scarcity in ten vulnerable villages in the Khultabad block of Aurangabad. With at least one scarcity event every 3 to 4 years, the area has seen a notable decrease in dependable rainfall over the past two decades. Annual rainfall maps reveal a significant precipitation deficit and a discernible upward temperature trend (0.2-0.3°C) within the project district. • The project includes constructing water structures such as check dams, farm ponds, and community ponds, along with implementing Rainwater Harvesting (RRWH) systems. Additionally, it establishes water management committees in the villages to promote sustainable water management practices.	• The project completed construction of water structures including 4 check dams (3 new and 1 repaired), along with the creation of 5 community ponds and 10 farm ponds to bolster water conservation endeavors. • 6 Rainwater Harvesting (RRWH) systems were installed at the project site, significantly enhancing water management capabilities in the area. • At project villages, AKAHI established water management committees in the villages to promote sustainable water management practices.

11. Project name – Integrated Rural Health Development Project (IRHDP)

Location – Mumbai	
Partnered with Tata Institute of Social Sciences (TISS)	Objective – Tata Institute of Social Sciences has implemented the project in Aghai village, Thane district, Maharashtra state. Pragati-Integrated Rural Health and Development Project (IRHDP) is a project Integrated development of schools and community for environment sustainability and social development. The objective of the project is to develop a culturally sensitive, comprehensive need-based livelihood interventions in the community, to strengthen the basic education facilities for tribal children, and to liaison the community with government initiatives. The project is focused on rural development through the activities like SRI farming, jasmine farming, vegetable farming, kitchen garden, seed distribution and health checkup camps and community mobilisation etc.
Total Beneficiaries:	
Marginalized Beneficiaries:	

3,581

3,581

Case Study	
Empowering independence through Pragati's eye care initiative: The Changuna Bhagat story	Impacts
Pragati, a community-focused organization supported by NAM India, is dedicated to enhancing individuals' lives and uplifting communities by addressing their health and social needs. One of their significant initiatives is providing eye care services, which has greatly impacted lives, as seen in Changuna Bhagat's story. Changuna Bhagat, an 85-year-old woman, suffered from impaired vision due to cataracts, making her dependent on others for daily tasks. Pragati's dedicated team of community workers ensured that every area had access to eye care services. Kavita Jugre, one of the pada workers, played a crucial role in connecting Changuna to Pragati's eye camp. Changuna received treatment for her cataracts at Shankar Eye Hospital, Navi Mumbai, through Pragati's organized eye camps in collaboration with the Primary Health Centre, Agbai, and Shankar Eye Hospital. Following the surgery, Changuna regained her independence and could manage daily chores on her own, as noted by her daughter-in-law, Sapna Bhagat. This success story underscores the impact of Pragati's initiatives in empowering individuals like Changuna and helping them regain control of their lives. Through collaboration, community engagement, and unwavering dedication, the project continues to ensure that every individual can improve their vision and live with dignity.	• The project covers 22 padas (small hamlets) in the tribal belt of Thane district in Maharashtra. • The project has helped to set up market linkages for the jasmine flowers for 10 household members and products made by the five self-help groups. • Baseline on socio-economic data points completed done for the project.

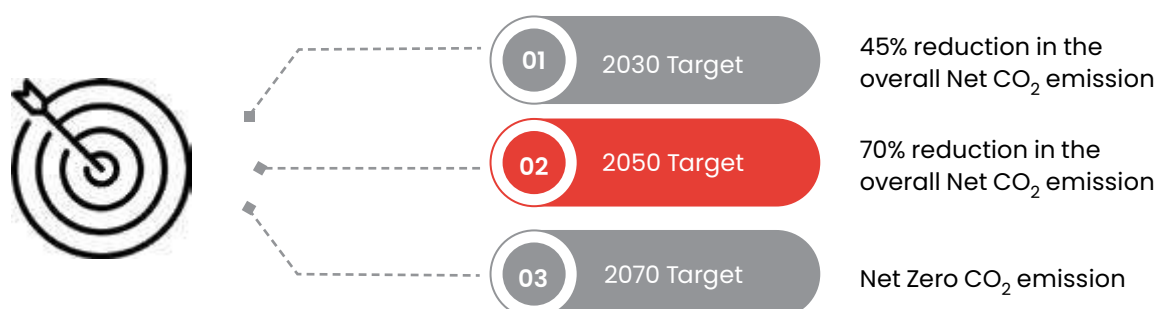


12. Project name – Empowering Precision Surgery: Acquisition of Surgical Navigational System for Brain and Bone and soft tissue tumor operations with integrated educational and research program.

Location – Chandigarh	
Partnered with Tata Memorial Centre– Homi Bhabha Cancer Hospital & Research Centre (TMC– HBCH & RC)	Objective – TMC–HBCH & RC is an autonomous grant-in-aid institution under the Department of Atomic Energy, Government of India. HBCH&RC in New Chandigarh is offering comprehensive healthcare services, including cancer treatment in North India. It intends to expand and procure a surgical navigational system for brain and bone tumor surgeries.
Need Assessment	Impacts
- The Surgical Navigational System is a computer-assisted navigation in various surgical procedures, particularly focusing on neurosurgery, cranio-maxillofacial tumor surgery, and orthopedic surgical procedures. This technology allows for the linking of patient imaging data with anatomy through rigid registration of preoperative and intraoperative images, enhancing surgical accuracy and improving outcomes. The project's indications include neurosurgery and skull base surgery and orthopedic oncology. - Neurosurgery and skull base surgery have significantly benefited from advancements in technology, particularly in the form of frameless biopsy procedures. These methods offer greater accuracy in obtaining biopsies of deep-seated lesions, ensuring safer trajectories and paths for instruments, and eliminating the pain associated with frame-based procedures. - The expected benefits of this project are numerous, including minimally invasive 'tailored' craniotomies, improved safety and reduced morbidity in brain tumor resections, and safer resection of tumors in skull base and endoscopic surgeries. It will also aid in challenging resections of pelvic-sacral tumors, pediatric bone tumors, geometric multi-planar osteotomies, and complex reconstructions with custom-designed prostheses and allografts. The system's data and software can also be used to plan 3D jigs and implants customized for each case, further enhancing patient outcomes and treatment safety.	The objective for this year was procurement of an advanced Surgical Navigation System which allows for improved accuracy and safety during complex surgeries by linking a patient's imaging data with their anatomy using intra-operative tracking. Due to challenges with procurement of the software from the selected vendor, the process has been re-initiated with another vendor. Due to this, the project has been provided an extension.

ENVIRONMENTAL STEWARDSHIP

As a responsible corporate citizen, NAM India is committed to promulgating sustainable growth and environmental stewardship. With this vision, the Company has implemented a comprehensive environmental policy that guides its operations and cascades eco-conscious practices. Reducing carbon footprint is a key focus area for the Company as reflected in its CO₂ emissions reduction targets and initiatives. The Company has aligned its target of Scope 1 and Scope 2 emissions reduction with India's Nationally Determined Commitments (NDCs) to become net zero by 2070. In order to timely attain its 2030 CO₂ reduction target, the Company is in the process of developing an annual target achievement plan.³³



³³ GRI 3-3 Management of material topics

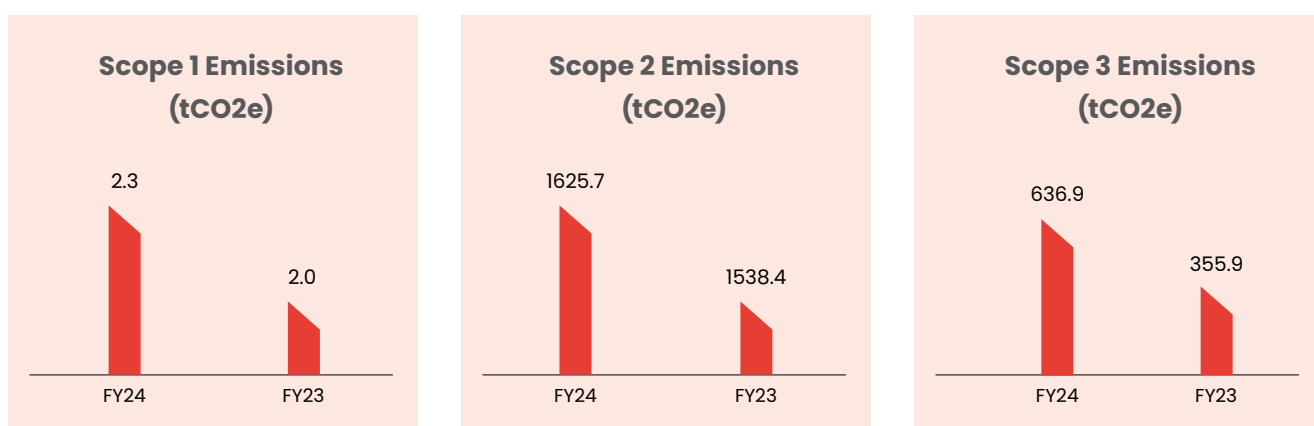
Energy Efficiency and Emissions Management

The Company regularly monitors its energy consumption across seasons and ambient temperature. Any deviations from the recorded pattern (baseline year FY19) are tracked and reported to the branch office who ensure immediate action. With the aim of enhancing its energy performance, the Company has installed energy efficient equipment such as LED lights and energy star appliances for air conditioning across its offices. NAM India's policies further propel replacement of user end desktops with newer energy-optimized devices. Motion-based sensors have also been installed at the corporate office to achieve energy savings.

Energy Consumption	FY24	FY23
Energy consumption within the organization (GJ) ³⁴	9,146.0	8,659.8
Energy intensity (GJ/FTE) ³⁵	9.1	8.6

The energy figures have undergone changes due to error made in previous reporting period.³⁶

The fuel used for Company owned and managed vehicles is the primary source of the Company's Scope 1 Emissions.³⁷ Electricity from grid accounts for 6% of Scope 2 emissions while diesel consumption in generators account for the remaining 94%.³⁸ Emissions on account of business travel are a source category for Company's Scope 3 emissions.³⁹



³⁴ GRI 302-1 Energy consumption within the organization

³⁵ GRI 302-3 Energy intensity

³⁶ GRI 2-4 Restatements of information

³⁷ GRI 305-1 Direct (Scope 1) GHG emissions

³⁸ GRI 305-2 Energy indirect (Scope 2) GHG emissions

³⁹ GRI 305-3 Other indirect (Scope 3) GHG emissions

The Scope 1 and Scope 2 figures have undergone changes due to error made in previous reporting period.⁴⁰

Waste Management

In line with its 5 'Rs' framework, the Company has established responsible e-waste systems which promote recycling, reusing, and reducing. NAM India has formulated an Asset Disposal Policy which guides processes for e-waste disposal, including information system assets. The Company ensures all technology equipment marked as scrap are disposed of in alignment with the policy guidelines. Air Conditioner and Inverter Batteries are sold to dealers and other IT assets are disposed with the support of third-party vendors. NAM India further recycles copper and metals parts and uses them as spares or in smelting units to generate metal.⁴¹



Across all offices, the building maintenance team collects all generated waste and segregates it into dry and wet waste. Post segregation, the waste is handed over to local municipal corporation for end disposal.

NAM India endeavors to discourage the use of single-use plastic and reduce its paper consumption across all premises. Efforts have been sustained to propel digitalisation and awareness building for minimizing paper use. The Company utilises paperless, and video based self-service digital onboarding modules to enroll new customers. These modules are embedded across various digital assets. All employees are urged to employ digital methods for information and documents sharing within teams and offices. NAM India further tracks its paper consumption across all offices with the aim of reducing its environmental footprint.

Water Consumption

At NAM India, efforts are undertaken to minimise its water wastage through installation of sensor-based taps washrooms across its zonal offices. Regular e-mails and posters Employees are further sensitized on responsible water consumption practices. The Company monitors its drinking water consumption across all premises. In FY24, NAM India's water consumption amounted to 24,275 bottles signifying 485,500 KL.⁴²

WAY FORWARD

NAM India is committed to integrating ESG principles into its operations and products. Over the past three years, the Company has implemented numerous initiatives to support this goal. These efforts include becoming a signatory to the Principles for Responsible Investment, conducting a comprehensive diagnostic and peer benchmarking exercise, increasingly implementing a formal ESG strategy and developing supporting ESG policies.

The Company is currently working on formulating its key performance indicators for its key material topics: Climate Action, Responsible Investing, Diversity and Inclusion, Business Ethics and Corporate Governance.

⁴⁰ GRI 2-4 Restatements of information

⁴¹ GRI 306-3 Waste generated

⁴² GRI 303-5 Water consumption

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 accompanying standalone Ind AS financial statements of Nippon Life India Asset Management Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, 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 Ind AS 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 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 state of affairs of the Company as at March 31, 2024, its profit including other comprehensive loss, 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone 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 standalone 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 standalone Ind AS 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 Ind AS 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 standalone Ind AS financial statements)	
Revenue from operations is the most significant balance in the statement of profit and loss. Revenue is made of a number of streams including: - Management fees ₹ 1,479.26 Crores - Portfolio Management Services ₹ 41.85 Crores 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. 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.	We have performed the following procedures in relation to revenue recognised during the year: • 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. • Obtained and read the investment management fee certification report, issued by statutory auditors of mutual fund schemes, in accordance with generally accepted assurance standards for such work and reconciled the certified amount with the accounting records. • 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 standalone Ind AS financial statements)	
The Company's balance sheet as at March 31, 2024 includes ₹ 240 Crores of Asset Management Rights, representing 5.77% of total assets. 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. 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. Further, the determination of the recoverable amount involved judgement due to inherent uncertainty in the assumptions supporting the recoverable amount of these assets. 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.	We have performed the following procedures with respect to impairment of asset management rights: • 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 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, 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 judgements 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 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 standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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, 2024 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- g) 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);
- h) In our opinion, the managerial remuneration for the year ended March 31, 2024 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 were no amounts which were 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 45 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 46 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 51 to the standalone financial statements, the Board of Directors of the Company have 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 except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 40 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pikashoo Mutha**

Partner

Membership Number: 131658

UDIN: 24131658BKEZYV6765

Place of Signature: Mumbai

Date: April 24, 2024

Annexure I referred to in paragraph I 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”)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (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.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to 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, 2024.
- (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 ₹ 5 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	₹ 73.84 Crores
- Others	₹ 0.02 Crores
Balance outstanding as at balance sheet date in respect of above case:	
- Subsidiaries	₹ 61.36 Crores
- Others	₹ 0.03 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.
- (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)
Income Tax Act, 1961	Income Tax	0.58	AY 2015-16	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 fraud by the Company or no 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 38 to the financial statements, ageing and expected dates of realisation 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: 24131658BKEZYV6765

Place of Signature: Mumbai

Date: April 24, 2024

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, 2024 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, 2024, 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: 24131658BKEZYV6765

Place of Signature: Mumbai

Date: April 24, 2024

Balance Sheet

as at March 31, 2024

(₹ in Crores)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial assets			
Cash and cash equivalents	3	13.40	1.25
Bank balance other than above	4	214.28	229.87
Receivables			
(i) Trade receivables	5	115.56	86.79
(ii) Other receivables	5	-	-
Loans	6	60.75	66.74
Investments	7	3,353.85	2,934.78
Other financial assets	8	16.20	21.83
Sub-total - Financial assets		3,774.04	3,341.26
Non-financial assets			
Current tax assets (net)		20.38	13.60
Property, plant and equipment	10	16.34	11.26
Capital work-in-progress	30	1.61	2.49
Other intangible assets	9	313.35	291.52
Other non-financial assets	11	32.81	37.43
Sub-total - Non-financial assets		384.49	356.30
Total Assets		4,158.53	3,697.56
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	12	0.01	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	40.49	40.63
Other financial liabilities	13	160.09	115.73
Sub-total - Financial liabilities		200.59	156.36
Non-financial Liabilities			
Current tax liabilities (Net)		6.81	25.29
Provisions	14	7.04	11.19
Deferred tax liabilities (Net)	22	76.68	57.98
Other non-financial liabilities	15	49.09	34.97
Sub-total - Non-financial liabilities		139.62	129.43
EQUITY			
Equity share capital	16	630.00	623.18
Other equity	17	3,188.32	2,788.59
Total Equity		3,818.32	3,411.77
Total Liabilities and Equity		4,158.53	3,697.56

The accompanying notes are integral part of these financial statements.

This is the statement of assets and liabilities referred to in our report 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

Amol Bilagi
Interim Chief Financial Officer

Ajay Patel
Manager

Mumbai
April 24, 2024

Nilufer Shekhawat
Company Secretary



Statement of Standalone Profit and Loss

for the year ended March 31, 2024

(₹ in Crores)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	18	1,521.11	1,259.21
Other income	19	355.97	171.97
Total income		1,877.08	1,431.18
Expenses			
Finance costs		6.17	3.89
Fee and commission expenses		7.21	10.32
Employee benefits expenses	20	300.64	274.50
Depreciation, amortisation and impairment	10	28.38	29.08
Other expenses	21	240.20	195.62
Total expenses		582.60	513.41
Profit before tax		1,294.48	917.77
Income tax expense:			
- Current tax	22	228.55	212.53
- Deferred tax	22	18.70	(9.70)
Total tax expense		247.25	202.83
Profit for the year		1,047.23	714.94
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements gain / (loss) of post-employment benefit obligations		(1.58)	(2.47)
- Income tax relating to these items		0.40	0.62
Other comprehensive income for the year		(1.18)	(1.85)
Total comprehensive income for the year		1,046.05	713.09
Earnings per equity share face value of ₹ 10 each fully paid	32		
- Basic (₹)		16.75	11.48
- Diluted (₹)		16.58	11.40

The accompanying notes are integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
Membership Number: 131658

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

Amol Bilagi
Interim Chief Financial Officer

Ajay Patel
Manager

Mumbai
April 24, 2024

Nilufer Shekhawat
Company Secretary

Statement of Standalone Cash Flow

for the year ended March 31, 2024

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax*	1,294.48	917.77
Adjustments:		
Depreciation and amortisation	28.38	29.08
Finance cost	6.17	3.89
Net (gain) / loss on sale of property, plant and equipments	(0.50)	(0.70)
Provision / (Reversal) for ECL on Inter Corporate Deposits	(0.37)	(0.40)
Remeasurement gain / (loss) of defined benefit obligations	(1.58)	(2.47)
Employee Share-based payments	7.03	20.19
(Profit) / Loss on sale of investments	(29.60)	(99.20)
Fair Value (Gain) / Loss on Investments	(288.34)	(38.32)
Dividend income	(0.07)	(0.03)
Interest income	(33.87)	(27.97)
Operating profit before working capital changes	981.73	801.84
Adjustments for (increase) / decrease in operating assets:		
Trade and other receivables	(28.77)	(20.93)
Other financial assets	4.21	(7.31)
Other non-financial assets	4.62	2.10
Loans and advances to employees	0.02	0.19
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	(0.13)	(6.43)
Other financial liabilities	21.09	(3.82)
Provisions	(4.15)	(2.84)
Other non-financial liabilities	14.12	0.64
Cash generated from operations	992.74	763.44
Income taxes Paid (net of refunds)	(253.41)	(168.78)
Net cash inflow from operating activities	739.33	594.66
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	32.35	35.80
Dividend received	0.07	0.03
Sales proceeds from disposal of property, plant and equipments	0.33	0.22
Purchase of investments	(1,550.10)	(1,768.46)
Sale of investments	1,448.96	1,849.06
Proceeds from maturity of Fixed deposits placed with financial institution	15.59	41.00
Inter corporate deposit repayment	80.19	44.55
Inter corporate deposit given	(73.85)	(74.75)
Purchase of property, plant and equipments and intangible assets	(11.66)	(9.89)
Capital work-in-progress	0.88	(2.44)
Net cash inflow / (outflow) from investing activities	(57.24)	115.12



(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Share Capital	155.25	26.27
Principal Element of Lease Payments	(17.24)	(18.70)
Interest Element of Lease Payments	(6.17)	(3.89)
Share Application money pending Allotment	9.38	(0.55)
Dividend paid (including dividend distribution tax)	(811.16)	(716.11)
Net cash (outflow) from financing activities	(669.94)	(712.98)
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES	12.15	(3.20)
Add : Cash and cash equivalents at the beginning of the year	1.25	4.45
Cash and cash equivalents at the end of the year (Refer Note 3)	13.40	1.25
*Includes amount spent towards Corporate Social Responsibility expense as per Section 135(5) of the Companies Act, 2013 (see note 21b)	16.00	14.00

The accompanying notes are integral part of these financial statements.

This is the statement of profit and loss referred to in our report 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

Amol Bilagi
Interim Chief Financial Officer

Ajay Patel
Manager

Mumbai
April 24, 2024

Nilufer Shekhawat
Company Secretary

Statement of Changes in Equity (Standalone)

for the year ended March 31, 2024

A. EQUITY SHARE CAPITAL

(₹ in Crores)

For the year ended March 31, 2024	Number	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 1, 2023	62,31,75,443	623.18
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at April 1, 2023	62,31,75,443	623.18
Issue of share capital / ESOP	68,23,287	6.82
At March 31, 2024	62,99,98,730	630.00

(₹ in Crores)

For the year ended March 31, 2023	Number	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 1, 2022	62,20,17,928	622.02
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at April 1, 2022	62,20,17,928	622.02
Issue of share capital / ESOP	11,57,515	1.16
As at March 31, 2023	62,31,75,443	623.18

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, 2022	808.84	97.90	1,727.08	111.03	6.10	(4.90)	0.81	2,746.86
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at April 1, 2022	808.84	97.90	1,727.08	111.03	6.10	(4.90)	0.81	2,746.86
Profit for the year	-	-	714.94	-	-	-	-	714.94
Other comprehensive income	-	-	-	-	-	(1.85)	-	(1.85)
Total Comprehensive Income for the year	-	-	714.94	-	-	(1.85)	-	713.09
Share-based paymets:								-
- Stock option expense for the year	-	-	-	20.19	-	-	-	20.19
- Options lapsed during the year	-	1.40	-	(1.40)	-	-	-	-
Interim dividend on equity shares	-	-	(249.23)	-	-	-	-	(249.23)
Final dividend on equity shares	-	-	(466.88)	-	-	-	-	(466.88)
Changes during the year	-	-	-	-	-	-	(0.55)	(0.55)
Fresh issue of equity shares	28.66	-	-	(3.55)	-	-	-	25.11



(₹ 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 1, 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 paymets:								
- 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

The accompanying notes are integral part of these financial statements.

This is the statement of changes in Equity referred to in our report 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
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Ashvin Parekh
Director
DIN No. 06559989

Amol Bilagi
Interim Chief Financial Officer

Ajay Patel
Manager

Mumbai
April 24, 2024

Nilufer Shekhawat
Company Secretary

Notes to the Financial Statements

for the year ended March 31, 2024

(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, West, Maharashtra 400 013.

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.

The Company has set up a new branch at the GIFT-IFSC (Gujarat International Finance Tec-City International Financial Services Centre) to cater to its international business, to expand its reach and service global clients, including NRIs for investing in India.

The equity shares of the Company are listed on National Stock exchange of India Limited and Bombay Stock exchange Limited.

The financial statements were approved for issue, in accordance with a resolution of the directors on April 24, 2024.

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:

- a) Certain financial assets and liabilities (including derivatives instruments)
- b) Defined benefit plans – plan assets and
- c) Equity Settled Share-based payments.

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 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
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.

2.3 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

2.4 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.

2.5 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 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.

2.6 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 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 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).

2.8 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.

2.9 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.

2.10 Financial Guarantee Contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- i. The amount of the loss allowance; and
- ii. The premium received on initial recognition less income recognised in accordance with the principles of Ind AS 115.

2.11 Revenue Recognition

Revenue is recognised 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 recognises 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 recognised on an accrual basis in accordance with Investment Management Agreement and SEBI (Mutual Fund) Regulations, 1996 based on average assets under management (AUM) of Nippon India Mutual Fund schemes.

(ii) Advisory Fees (net of tax)

Advisory fees are recognised 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 recognised on an accrual basis in accordance with Portfolio Management Agreement entered with respective clients.

(iv) Interest Income

Interest income is recognised using the effective interest rate.

(v) Dividend Income

Dividend income is recognised 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.

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 October 21, 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 October 21, 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 October 21, 2018, these expenses, are being borne by the mutual fund schemes.

Commission is paid to the brokers for Portfolio Management and other services as per the terms of agreement entered into with respective brokers. Prior to October 1, 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 October 1, 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.

Phantom Shares

As a long-term incentive plan to employees, the Company had initiated Phantom Stock Option Plan which are cash settlement rights where the employees are entitled to get cash compensation based on agreed formulae. The employees are entitled to receive cash payment equivalent to appreciation in the value over the defined base price. The present value of the obligation under such plan is determined based on actuarial valuation.

2.20 Share-Based Payments

Employee Stock Option Scheme (ESOS)

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 Benefits 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

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.



The amendments may have an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34, whenever applicable.

3. CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	-	-
Cheques on hand	-	-
Balances with banks:		
In current accounts	13.40	1.25
Total	13.40	1.25

4. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
In earmarked accounts		
- unclaimed dividend	0.53	0.42
- unspent CSR	0.96	0.12
In deposit accounts		
- Term Deposits against the bank guarantee	17.42	6.60
- Other Term Deposits (Refer note 37)	195.37	222.72
Total	214.28	229.87

5. TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Receivables considered good - Secured	-	-
Receivables considered good - Unsecured*	115.56	86.79
(Less): Allowance for impairment loss	-	-
(ii) Other receivables	-	-
Total	115.56	86.79

(i) *Includes receivable from Related Party ₹ 3.38 Crores for FY 2023-24 (Previous year ₹ 2.12 Crores) (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, 2024	0-6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	110.73	3.12	1.69	-	0.01	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	110.73	3.12	1.69	0.00	0.01	115.56



(₹ 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, 2023						
Undisputed Trade Receivables – considered good	85.11	1.67	-	0.01	-	86.79
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	85.11	1.67	-	0.01	-	86.79

6. LOANS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
At Amortised cost		
Term loans (unsecured)		
Loans and advances to related parties	61.36	67.70
Loans and advances to employees	0.03	0.05
Total (A) – Gross	61.39	67.75
(Less): Impairment loss allowance	(0.64)	(1.01)
Total (A) – Net	60.75	66.74
Secured by property, plant and equipments	-	-
Secured by intangible assets	-	-
Covered by bank/government guarantees	-	-
Unsecured	61.39	67.75
Total (B) – Gross	61.39	67.75
(Less): Impairment loss allowance	(0.64)	(1.01)
Total (B) – Net	60.75	66.74
Loans in India		
- Public sector	-	-
- Others	61.39	67.75
Total (C) – Gross	61.39	67.75
(Less): Impairment loss allowance	(0.64)	(1.01)
Total (C) – Net	60.75	66.74

Reconciliation of ECL balance

(₹ 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 derecognised 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

(₹ in Crores)

Particulars	Year ended March 31, 2023			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	0.56	0.87	-	1.42
New assets originated / change in inputs to ECL model	1.01	-	-	1.01
Assets derecognised or repaid	(0.56)	(0.87)	-	(1.43)
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Closing balance	1.01	-	-	1.01

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, 2024					
Mutual funds	-	-	3,177.51	3,177.51	3,177.51
Debt securities	109.36	-	-	-	109.36
Equity Shares	-	-	9.72	9.72	9.72
Subsidiaries	29.61	-	-	-	29.61
Associates	12.73	-	-	-	12.73
Alternative Investment Fund	-	-	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
As at March 31, 2023					
Mutual funds	-	-	2,773.79	2,773.79	2,773.79
Government securities	109.53	-	-	-	109.53
Equity Shares	-	-	9.58	9.58	9.58
Subsidiaries	29.15	-	-	-	29.15
Associates	12.73	-	-	-	12.73
Total (A) - Gross	151.41	-	2,783.37	2,783.37	2,934.78
(Less): Impairment loss allowance	-	-	-	-	-
Total (A) - Net	151.41	-	2,783.37	2,783.37	2,934.78
Investments outside India	22.02	-	-	-	22.02
Investments in India	129.39	-	2,783.37	2,783.37	2,912.76
Total (B) - Gross	151.41	-	2,783.37	2,783.37	2,934.78
(Less): Impairment loss allowance	-	-	-	-	-
Total (B) - Net	151.41	-	2,783.37	2,783.37	2,934.78

8. OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	10.38	12.69
Interest accrued on others	4.75	3.23
Accrued fee income	1.07	0.85
Other receivable	-	5.06
Total	16.20	21.83

9. OTHER INTANGIBLE ASSETS

Particulars	Right-of-use assets	Computer software / Licensing cost	Asset management rights	Total
Year ended March 31, 2023				
Gross carrying amount				
Cost as at April 1, 2022	70.87	25.55	250.14	346.56
Additions	28.49	2.98	-	31.47
Less: Disposals and transfers	13.09	-	-	13.09
Closing gross carrying amount	86.27	28.53	250.14	364.94
Accumulated amortisation				
Opening accumulated amortisation	32.13	18.66	10.14	60.93
Amortisation during the year	18.05	5.72	-	23.77
Less: Disposals and transfers	11.29	-	-	11.29
Closing accumulated depreciation	38.89	24.39	10.14	73.42
Net carrying amount as at March 31, 2023	47.38	4.14	240.00	291.52
Year ended March 31, 2024				
Gross carrying amount				
Cost as at April 1, 2023	86.27	28.53	250.14	364.94
Additions	46.48	0.34	-	46.82
Less: Disposals and transfers	21.62	4.77	-	26.39
Closing gross carrying amount	111.13	24.10	250.14	385.37
Accumulated amortisation				
Opening accumulated amortisation	38.89	24.39	10.14	73.42
Amortisation during the year	19.16	3.66	-	22.82
Less: Disposals and transfers	19.45	4.77	-	24.22
Closing accumulated depreciation	38.60	23.28	10.14	72.02
Net carrying amount as at March 31, 2024	72.53	0.82	240.00	313.35

10. PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	Data processing machineries	Vehicles	Office equipments	Furniture and fixtures	Leasehold improvement	Total
Year ended March 31, 2023						
Gross carrying amount						
Cost as at April 1, 2022	18.56	5.26	4.59	0.63	11.58	40.62
Additions	2.58	1.71	0.60	0.18	1.85	6.92
Less: Disposals and transfers	0.23	0.25	0.04	-	0.14	0.66
Closing gross carrying amount	20.91	6.72	5.15	0.81	13.29	46.88
Accumulated depreciation						
Opening accumulated depreciation	14.39	1.47	3.29	0.26	11.33	30.74
Depreciation charge during the year	3.77	0.64	0.57	0.07	0.26	5.31
Less: Disposals and transfers	0.24	0.01	0.04	-	0.14	0.43
Closing accumulated depreciation	17.92	2.10	3.82	0.33	11.45	35.62
Net carrying amount as at March 31, 2023	2.99	4.62	1.33	0.48	1.84	11.26
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

11. OTHER NON-FINANCIAL ASSET

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances to Vendors	9.73	10.60
GST Input tax credit	11.34	16.81
Prepaid expenses	7.47	9.52
Others	4.27	0.50
Total	32.81	37.43

12. TRADE PAYABLES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables*		
(i) Total outstanding dues of micro enterprises and small enterprises	0.01	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	40.49	40.63
Total	40.50	40.63

*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, 2024	As at March 31, 2023
Outstanding principal amount and interest due to suppliers registered under MSMED Act and remaining unpaid at the year end:		
- Principal amount	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, 2024	0-1 years	1-2 years	2-3 years	More than 3 years	Total
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	1.01	0.03	-	0.50	1.53
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	1.02	0.03	-	0.50	1.54

Unbilled dues as on March 31, 2024 is ₹ 38.96 Crores.

(₹ in Crores)

Particulars	Outstanding for following periods from transaction date				
As at March 31, 2023	0-1 years	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.42	-	0.08	0.48	0.98
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	0.42	-	0.08	0.48	0.98

Unbilled dues as on March 31, 2023 is ₹ 39.65 Crores.

13. OTHER FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Other payables	82.16	61.18
Unclaimed dividend	0.53	0.42
Lease liability	77.40	54.13
Total	160.09	115.73

14. PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Leave encashment	3.46	3.22
Phantom shares (Refer note 23c)	-	4.53
Compensated absence cost	3.58	3.44
Total	7.04	11.19

15. OTHER NON-FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	49.09	34.97
Total	49.09	34.97

16. EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
	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 March 31	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 March 31	30,00,000	30.00	30,00,000	30.00
Issued, subscribed & fully paid-up shares				
Equity shares of ₹ 10 each	62,31,75,443	623.18	62,20,17,928	622.02
Changes during the year	68,23,287	6.82	11,57,515	1.16
As at March 31,	62,99,98,730	630.00	62,31,75,443	623.18

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 Scheme (ESOS), 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, 2024		As at March 31, 2023	
	Number	% holding	Number	% holding
Nippon Life Insurance Company*	45,90,28,095	72.86	45,90,28,095	73.66

* 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, 2024		As at March 31, 2023	
	Number	% holding	Number	% holding
Nippon Life Insurance Company*	45,90,28,095	72.86	45,90,28,095	73.66

* Including shares held jointly with nominee Shareholders.

e) Details of shares held by promoters**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	-

As at March 31, 2023

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	73.66	-
Total		45,90,28,095	-	45,90,28,095	73.66	-

17. OTHER EQUITY

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium	1,014.36	837.50
General reserve	100.38	99.30
Surplus in the statement of profit and loss	1,961.98	1,725.91
Share-based options outstanding account	103.79	126.27
Other comprehensive income	(1.83)	(0.65)
Share Application money pending Allotment	9.64	0.26
Total	3,188.32	2,788.59

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium account		
Opening balance	837.50	808.84
Add/(Less): Changes during the year	-	-
Fresh issue of equity shares	176.86	28.66
Closing balance	1,014.36	837.50
General reserve		
Opening balance	99.30	97.90
Add/(Less): Changes during the year	-	-
Cancellation of vested ESOP options	1.08	1.40
Closing balance	100.38	99.30
Surplus/(deficit) in the statement of profit and loss		
Opening balance	1,725.91	1,727.08
Net profit for the year	1,047.23	714.94
Dividends:		
- Interim dividend on equity shares	(343.68)	(249.23)
- Final dividend on equity shares	(467.48)	(466.88)
Closing balance	1,961.98	1,725.91
Share-based options outstanding account		
Opening balance	126.27	111.03
Add: Stock option expense for the year	7.03	20.19
Less: Transferred to General Reserve	(1.08)	(1.40)
Add: Fresh issue of equity shares	(28.43)	(3.55)
Closing balance	103.79	126.27
Share Application money pending Allotment		
Opening balance	0.26	0.81
Add/(Less) : Changes during the year	9.38	(0.55)
Closing balance	9.64	0.26

Other Comprehensive Income

(₹ in Crores)

Particulars	Equity Instruments through Other Comprehensive Income	Others	Total
As at April 1, 2022	6.10	(4.90)	1.20
Remeasurements of post-employment benefit obligations	-	(2.47)	(2.47)
Deferred tax	-	0.62	0.62
As at March 31, 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)



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, 2024	Year ended March 31, 2023
Management Fees	1,479.26	1,218.97
Portfolio Management Fees (including advisory fees)	41.85	40.24
Total	1,521.11	1,259.21

19. OTHER INCOME

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest	33.87	27.97
Dividend	0.07	0.03
Gain on Investments (Including Mark to Market)	317.94	137.52
Miscellaneous income	4.09	6.45
Total	355.97	171.97

20. EMPLOYEE BENEFITS EXPENSES

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries wages and bonus	272.96	235.35
Contribution to provident and other funds	12.37	11.77
Employee stock option scheme	7.03	20.19
Staff welfare expenses	8.28	7.19
Total	300.64	274.50

21. OTHER EXPENSES

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Marketing, advertisement and publicity	51.17	37.56
Outsourced business service	39.96	27.45
Legal and Professional charges	25.21	30.78
Information technology	46.48	38.77
Communication Costs	8.03	7.45
Office administration	16.82	15.02
Conveyance and travelling	10.26	6.25
Corporate social responsibility [Refer note (b)]	16.00	14.00
Rent, rates and taxes	2.06	2.99
Repairs and maintenance	4.37	2.12
Filing fees and stamp duty	1.89	1.78
Seminar and training	2.73	1.52
Membership and subscription	4.77	4.62
Insurance	2.30	2.00
Printing and stationery	2.14	2.23
Auditor's fees and expenses [Refer note (a)]	0.79	0.53
Expected credit loss (ECL)	(0.37)	(0.40)
Net loss on foreign currency transactions and translations	0.07	0.14
Miscellaneous expenses	5.52	0.81
Total	240.20	195.62

a) Breakup of auditors' remuneration:

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit fees	0.31	0.27
Certification matters	0.22	0.08
Other matters	0.23	0.18
Out of pocket expenses	0.03	-
Total	0.79	0.53

b) Details of CSR expenditure:

(₹ in Crores)

Details of CSR expenditure:	Year ended March 31, 2024	Year ended March 31, 2023
a) Gross amount required to be spent by the Company during the year	15.66	13.85
b) Amount approved by the Board to be spent during the year	16.00	14.00

c) 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	11.22	4.78	16.00

d) Amount spent during the year ending on March 31, 2023:

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	6.92	7.08	14.00


e) Details related to spent / unspent obligations:*

	March 31, 2024	March 31, 2023
i) Contribution to Public Trust	10.33	4.20
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:	-	-
- Ongoing project	5.25	9.48
- Other than ongoing project	-	-
iv) Others*	0.42	0.32
	16.00	14.00

*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
-	8.04	13.29	0.47	7.08	4.78	0.96

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
-	-	10.75	10.75	-

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
0.44	15.66	16.00	0.78

22. INCOME TAX
a) The components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax	255.19	211.91
Adjustment in respect of current income tax of prior years	(27.04)	-
Deferred tax	18.70	(9.70)
Total	246.85	202.21

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, 2024	Year ended March 31, 2023
Accounting profit before tax	1,294.48	917.77
Tax at India's statutory income tax rate of 25.168% (previous year 25.168%)	325.79	230.98
Tax effect of the amount which are not taxable in calculating taxable income:		
- Adjustment in respect of current income tax of previous years	(27.04)	-
- Corporate Social responsibility expenditure	4.03	3.52
- Disallowance of estimated expenditure to earn tax exempt (Section 14a)	0.28	0.28
- Tax free interest	(2.25)	(2.25)
- Profit / Loss on investments (including MTM)	(54.86)	(20.08)
- Income tax relating to items that will not be reclassified to profit or loss-OCI	(0.40)	(0.62)
- Others	1.31	(9.63)
Income tax expense at effective tax rate	246.85	202.21
Effective tax rate	19.07%	22.03%

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, 2022	Charged/ credited to profit and loss	Charged/ (credited) to OCI	As at March 31, 2023
Deferred tax liability:				
FVTPL of financial instruments	78.64	(10.44)	-	68.20
ROU	9.75	2.17	-	11.92
Total (a)	88.39	(8.26)	-	80.13
Deferred tax asset:				
Property, plant and equipment	5.05	0.41	-	5.46
Leave Encashment	0.79	0.02	-	0.81
Compensated absense cost	0.82	0.05	-	0.87
Phantom Shares	1.92	(0.78)	-	1.14
Impairment allowance for financial assets	0.36	(0.11)	-	0.25
Lease liability	11.77	1.85	-	13.62
Total (b)	20.71	1.44	-	22.15
Net deferred tax (asset)/liability (a - b)	67.68	(9.70)	-	57.98

(₹ 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
ROU	11.92	5.61	-	17.54
Total (a)	80.13	23.33	-	103.45
Deferred tax asset:				
Property, plant and equipment	5.46	(0.10)	-	5.36
Leave Encashment	0.81	0.06	-	0.87
Compensated absense 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, 2024	Year ended March 31, 2023
Provident fund	7.99	7.78
Superannuation fund	0.05	0.05
Pension fund	1.60	1.33

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, 2022	29.31	30.89	(1.57)
Current service cost	2.71	-	2.71
Interest expense/(income)	2.04	2.15	(0.11)
Return on plan assets (excl. Interest Income)	-	(1.27)	1.27
Actuarial loss / (gain) arising from change in financial assumptions	(1.04)	-	(1.04)
Actuarial loss / (gain) arising on account of experience changes	2.24	-	2.24
Liability Transferred Out/ Divestments	(0.23)	-	(0.23)
(Assets Transferred Out/ Divestments)	-	(0.23)	0.23
Employer contributions	-	4.00	(4.00)
Benefit payments	(3.75)	(3.75)	-
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	-
(Assets Transferred Out/ Divestments)	-	(0.23)	0.23
Employer contributions	-	4.00	(4.00)
Benefit payments	(4.47)	(4.47)	0.00
As at March 31, 2024	33.76	35.15	(1.39)

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of plan liabilities	33.76	31.29
Fair value of plan assets	35.15	31.80
Plan liability / (assets)	(1.39)	(0.50)

ii) Statement of Profit and Loss

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employee Benefit Expenses:		
Current service cost	2.69	2.71
Total	2.69	2.71
Net Interest Cost	(0.04)	(0.11)
Net impact on the profit before tax	2.65	2.60
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	(1.47)	1.27
Actuarial gains/(losses) arising from changes in financial assumptions	0.56	(1.04)
Actuarial loss / (gain) arising on account of experience changes	2.49	2.24
Net impact on the other comprehensive income before tax	1.58	2.47

iii) Defined Benefit Plans Assets

(₹ in Crores)

Category of assets (% allocation)	As at March 31, 2024	As at March 31, 2023
Insurer managed funds		
- Government securities	62.44%	66.00%
- Deposit and money market securities	3.92%	2.68%
- Debentures / bonds	11.91%	7.74%
- Equity shares	20.47%	20.65%
- Others	1.26%	2.93%
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, 2024	As at March 31, 2023
Discount rate	7.20%	7.46%
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)

vi) Sensitivity

(₹ 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)

(₹ in Crores)

As at March 31, 2023	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1.00%	(1.98)	2.23
Salary escalation rate	1.00%	2.24	(2.03)
Employee Turnover	1.00%	0.17	(0.19)

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 recognised 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, 2024	As at March 31, 2023
1 st Following Year	3.50	2.83
2 nd Following Year	2.18	2.58
3 rd Following Year	2.31	2.56
4 th Following Year	3.32	2.15
5 th Following Year	3.23	3.02
Sum of 6 to 10 Years	19.11	16.47
Sum of 11 Year and above	25.33	27.58

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.

- 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.

c) Phantom Stock Option Scheme:

- i) Details of phantom stock / units granted subject to the terms and conditions as per Phantom stock scheme:

Date of grant	December 5, 2015
Appreciation as per Phantom stock Option	Excess of 'fair market value of share on the date of exercise' / 'NAV of unit on the date of exercise' determined in term of the Phantom Stock Option Scheme over 'the Base Price' / 'the Base NAV'
Exercise Period	In case of continuation of employment: Vested Phantom Stock Options can be exercised any time up to 3 year from the date of last vesting of Phantom stock Options; and In case of cessation of employment: Different periods depending on kind of cessation as per provision of the Phantom Stock Option scheme.
Settlement of Phantom Stock Options	Within 90 days from the date of exercise by cash.
Maturity Date	December 4, 2023

- ii) The Company's liability towards the scheme is accounted for on the basis of an independent actuarial valuation done at the year end. The Projected benefit obligation is calculated using Project Unit Credit Method. The valuation of the shares/units is done considering the intrinsic value and the progression of share/unit price up to the exercise of the option. Fair Value of Phantom Stock Options was estimated on the date of grant on the assumptions of Discount Rate of 6.77% and Expected Life of 5 years.
- iii) Phantom Stock Option Scheme got matured during the year. (Previous year provision ₹ (3.11) Crores).

24. SEGMENT INFORMATION

The Company is in the business of providing asset management services to the schemes of Nippon Mutual Fund and portfolio management service to clients. The primary segment is identified as asset management services. Portfolio management services does not qualify as reportable segment as per the criteria mentioned under Ind AS 108 and hence not disclosed separately.

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, 2024

(₹ in Crores)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
At Amortised 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 Amortised Cost					
Payables	40.50	-	-	-	40.50
Other financial liabilities	160.09	-	-	-	160.09
Total financial liabilities	200.59	-	-	-	200.59

As at March 31, 2023

(₹ in Crores)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
At Amortised Cost					
Cash and cash equivalents	1.25	-	-	-	1.25
Investments	151.41	-	-	-	151.41
Bank balance other than cash and cash equivalents above	229.87	-	-	-	229.87
Receivables					
(i) Trade receivables	86.79	-	-	-	86.79
(ii) Other receivables	-	-	-	-	-
Loans	66.74	-	-	-	66.74
Other financial assets	21.83	-	-	-	21.83
At Fair Value Through Profit/Loss					
Investments	-	2,773.79	-	9.58	2,783.37
Total financial assets	557.89	2,773.79	-	9.58	3,341.26
Financial liabilities					
At Amortised Cost					
Payables	40.63	-	-	-	40.63
Other financial liabilities	115.73	-	-	-	115.73
Total financial liabilities	156.36	-	-	-	156.36

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 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 various parties. 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, 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 (Excluding lease liability)	-	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

As at March 31, 2023

(₹ 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	1.25	-	-	-	1.25
Bank balance other than cash and cash equivalents above	0.42	222.96	6.49	-	229.87
Receivables					
(i) Trade receivables	-	86.78	0.01	-	86.79
(ii) Other receivables	-	-	-	-	-
Loans	-	0.05	55.00	11.69	66.74
Investments	2,451.54	3.38	92.45	387.41	2,934.78
Other financial assets	-	14.40	6.55	0.88	21.83
Total assets	2,453.21	327.57	160.49	399.98	3,341.26
Financial liabilities					
Payables					
Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	40.08	0.55	-	40.63
Lease Liability	-	2.15	39.04	12.94	54.13
Other financial liabilities (Excluding lease liability)	-	61.60	-	-	61.60
Total liabilities	-	103.83	39.59	12.94	156.36
Net	2,453.21	223.75	120.90	387.05	3,184.90

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 NAIF are at 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, 2024	As at March 31, 2023
NAV - Increase 5%	158.88	138.66
NAV - Decrease 5%	(158.88)	(138.66)

27 EMPLOYEE SHARE-BASED PAYMENTS

Employee Stock Option Scheme (ESOS) (Equity settled)

The Company have ESOS 2017 and ESOS 2019 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 ESOS:

Particulars	ESOS 2017			ESOS 2019			
	ESOS 2017 - I	ESOS 2017 - II	ESOS 2017 - III	ESOS 2019 - I	ESOS 2019 - II	ESOS 2019 - III	ESOS 2019 - IV
Date of Grant	August 8, 2017	April 25, 2018	April 29, 2019	August 1, 2019	June 10, 2020	July 19, 2021	August 7, 2021
Price of Underlying Stock (₹)	145.10	253.90	202.35	227.40	278.10	405.35	397.95
Exercise / Strike Price (₹)	204.25	256.10	202.35	223.32	247.60	372.71	389.28

The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:

Particulars	ESOS 2017			ESOS 2019			
	ESOS 2017 - I	ESOS 2017 - II	ESOS 2017 - III	ESOS 2019 - I	ESOS 2019 - II	ESOS 2019 - III	ESOS 2019 - IV
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%
Expected Dividend Yield	3.09%	3.25%	2.97%	3.22%	1.98%	2.54%	2.01%
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
Expected Volatility	13.92% to 20.81%	14.21%	16.66%	16.46%	16.17%	12.92%	12.92%
Weighted Average Fair Value (₹)	10.82	45.71	38.94	43.06	65.51	85.73	78.29

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, 2024						
	August 8, 2017	April 25, 2018	April 29, 2019	August 1, 2019	June 10, 2020	July 19, 2021	August 7, 2021
Outstanding at the beginning of the year	6,73,490	22,71,340	66,76,577	1,35,78,000	3,64,371	47,68,862	77,065
Granted during the year	-	-	-	-	-	-	-
Exercised during the year	4,04,604	10,27,044	34,16,392	20,08,596	39,641	4,87,814	-
Forfeited during the year	-	-	-	-	-	-	-
Lapsed/expired during the year	2,166	12,300	39,074	97,592	10,781	3,68,858	-
Outstanding at the end of the year	2,66,720	12,31,996	32,21,111	1,14,71,812	3,13,949	39,12,190	77,065
Vested and exercisable	2,66,720	12,31,996	32,21,111	1,14,71,812	2,21,501	18,00,968	38,532

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, 2024						
	August 8, 2017	April 25, 2018	April 29, 2019	August 1, 2019	June 10, 2020	July 19, 2021	August 7, 2021
Expiry date	August 8, 2024	April 25, 2025	April 29, 2026	August 1, 2026	June 10, 2027	July 19, 2028	August 7, 2028
Exercise price	204.25	256.10	202.35	223.32	247.60	372.71	389.28
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
Outstanding as at March 31, 2023	6,73,490	22,71,340	66,76,577	1,35,78,000	3,64,371	47,68,862	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. Vested options are exercisable for the period of five years after the vesting.

The model inputs for options granted are as under:

Assumptions	ESOS 2017 - I	ESOS 2017 - II	ESOS 2017 - III	ESOS 2019 - I	ESOS 2019 - II	ESOS 2019 - III	ESOS 2019 - IV
Expected - Weighted average volatility	13.92% to 20.81%	14.21%	16.66%	16.46%	16.17%	12.92%	12.92%
Expected dividends	3.09%	3.25%	2.97%	3.22%	1.98%	2.54%	2.01%
Expected term (In years)	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%
Exercise price	204.25	256.10	202.35	223.32	247.60	372.71	389.28
Market price	145.10	253.90	202.35	227.40	278.10	405.35	397.95
Grant date	August 8, 2017	April 25, 2018	April 29, 2019	August 1, 2019	June 10, 2020	July 19, 2021	August 7, 2021
Expiry date	August 8, 2024	April 25, 2025	April 29, 2026	August 1, 2026	June 10, 2027	July 19, 2028	August 7, 2028
Fair value of the option at grant date	10.82	45.71	38.94	43.06	65.51	85.73	78.29

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	(₹ in Crores)	
	Year ended March 31, 2024	Year ended March 31, 2023
Employee stock option scheme (equity settled)	7.03	20.19

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	Sundeeep Sikka
B Non-Executive Director		
	1	Ameeta Chatterjee
	2	General Ved Prakash Malik (Retd.)
	3	Ashvin Parekh
	4	Balasubramanyam Sriram
	5	Upendra Kumar Sinha (Appointed w.e.f. May 1, 2023)
	6	Minoru Kimura
	7	Akira Shibata (up to April 25, 2023)
	8	Tomohiro Yao (Appointed w.e.f. April 21, 2022)
	9	Hiroki Yamauchi (Appointed w.e.f. April 25, 2023)
	10	Kazuyuki Saigo (up to April 21, 2022)
III Subsidiary		
	1	Nippon Life India Asset Management (Singapore) Pte. Ltd.
	2	Nippon Life India AIF Management Limited
	3	Nippon Life India Asset Management (Mauritius) Ltd. (ceased w.e.f. August 17, 2022)



(i) Sr. No. Name of Related Party	
IV Associate	
1	Reliance Capital Pension Fund Limited
V Subsidiary of Investing Company	
1	Nissay Asset Management Corporation
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	
	CMS IT Services Private Limited

(ii) Transactions during the year with related parties:

(₹ in Crores)

Sr. No.	Name of related party	Description of transactions/ categories	2023-24		2022-23	
			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	54.90	-	8.00	-
2	Ameeta Chatterjee	(i) Sitting fees including commission	0.47	-	0.21	-
3	General Ved Prakash Malik (Retd.)	(i) Sitting fees including commission	0.50	-	0.22	-
4	Balasubramanyam Sriram	(i) Sitting fees including commission	0.58	-	0.27	-
5	Ashvin Dhirajlal Parekh	(i) Sitting fees including commission	0.53	-	0.29	-
6	U. K. Sinha	(i) Sitting fees including commission	0.31	-	-	-
7	Nippon Life India AIF Management Limited	(i) Inter corporate deposit given	73.85	-	74.75	-
		(ii) Repayment of inter corporate deposit	80.19	-	43.55	-
		(iii) Interest income	8.58	-	5.93	-
		(iv) Reimbursement for staff on deputation	-	-	0.02	-
		(v) Rent Cost	0.63	-	0.51	-
		(vi) Reimbursement of Expenses	2.57	0.42	2.20	-
		(vii) ESOP related expenses	0.46	-	1.15	-
		(viii) Transfer of Gratuity Liability	0.88	0.06	-	-
		(ix) Sale of Asset (Car)	0.19	-	-	-
		(x) Inter corporate deposit	-	61.36	-	67.70
8	Reliance Capital Pension Fund Limited	(i) Reimbursement of expenses charged	0.05	-	0.06	0.02
9	Nippon Life India Asset Management (Singapore) Pte. Ltd.	(i) Advisory Fees	11.82	-	9.74	-
		(ii) Offshore advisory fee receivable	-	2.65	-	1.81

(₹ in Crores)

Sr. No.	Name of related party	Description of transactions/ categories	2023-24		2022-23	
			Transaction for the year*	Outstanding amt. carried to balance sheet	Transaction for the year*	Outstanding amt. carried to balance sheet
10	Nippon Life India Asset Management (Mauritius) Ltd	(i) Capital proceeds from voluntary liquidation of Company	-	-	27.02	-
11	Reliance Nippon Life Insurance Company Limited	(i) Insurance Charges (net of claims received)	0.83	-	5.24	-
		(ii) Reimbursement of expenses paid	-	-	0.44	-
		(iii) payment of funded gratuity	4.00	-	4.09	-
		(iv) Advance towards insurance policies	-	0.04	-	0.24
12	Nissay Asset Management Ltd	(i) Advisory Fees Income	7.81	-	8.10	-
		(ii) Offshore Advisory fee paid	1.18	-	0.97	-
		(iii) Advisory Fee Receivable	-	0.31	-	0.31
13	CMT IT Services	(i) Charges for IT Related services	-	-	0.05	-

*Note: Above figures are excluding GST.

(iii) Details of remuneration to Company's KMPs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits [#]	11.76	9.53
Post-employment benefits	0.28	0.26
Share-based payment	45.44	-
Total Remuneration	57.49	9.79

[#]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-to-use of Asset

(₹ in Crores)

Particulars	Property	Motor Vehicles	Total
As at April 1, 2022	38.46	0.28	38.74
Additions	28.49	-	28.49
Deletion	(1.80)	-	(1.80)
Depreciation expense	(17.87)	(0.18)	(18.05)
As at March 31, 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

Lease Liability

(₹ in Crores)

Particulars	Amount
As at April 1, 2022	46.76
Additions / deletion (net)	26.07
Accretion of interest	3.89
Payments	(22.59)
As at March 31, 2023	54.13
Additions / deletion (net)	40.51
Accretion of interest	6.17
Payments	(23.41)
As at March 31, 2024	77.40

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense of right-of-use assets	19.16	18.05
Interest expense on lease liabilities	6.17	3.89
Expense relating to short-term leases (included in other expenses)	1.57	0.39
Total amount recognised in profit or loss	26.90	22.33

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, 2024	Year ended March 31, 2023
Less than one year	1.12	2.15
One to Five years	56.88	39.04
More than Five years	19.40	12.94
Total	77.40	54.13

30. CAPITAL WORK-IN-PROGRESS (CWIP) AGEING SCHEDULE

(₹ 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

(₹ in Crores)

As at March 31, 2023	Amount in CWIP for a period of				Total
	0-1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.49	-	-	-	2.49
Projects temporarily suspended	-	-	-	-	-
Total	2.49	-	-	-	2.49

31. DIVIDEND DURING THE YEAR

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Dividend during the year		
Dividends on ordinary shares:		
Final dividend for FY 2021-22: 7.50 per share	-	466.88
Interim dividend for FY 2022-23: 4.00 per share	-	249.23
Final dividend for FY 2022-23: 7.50 per share	467.48	-
Interim dividend for FY 2023-24: 5.50 per share	343.68	-
Total Dividend paid	811.16	716.11
B. Proposed (not recognised as a liability)		
Dividend on ordinary shares:		
*Final dividend for FY 2023-24: 11.00 per share (FY 2022-23: 7.50 per share)	693.50	467.38

*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:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net profit after tax available for equity Shareholders (₹ in Crores)	1,047.23	714.94
Weighted average number of equity shares	62,53,63,158	62,28,10,020

b) The reconciliation between the basic and the diluted earnings per share is as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic earnings per share	16.75	11.48
Effect of outstanding stock options	(0.17)	(0.08)
Diluted earnings per share	16.58	11.40

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, 2024	Year ended March 31, 2023
Weighted average number of shares for computation of Basic EPS	62,53,63,158	62,28,10,020
Dilutive effect of outstanding stock options	63,77,818	43,53,700
Weighted average number of shares for computation of Diluted EPS	63,17,40,976	62,71,63,720

33. CONTINGENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Claims not acknowledged as debts in respect of:		
- Guarantees to banks and financial institutions	11.32	1.31
- Claims against Company not acknowledged as debt	5.64	6.15

34. The Company has received a show cause notice (SCN) from SEBI in March 2024 in the matter pertaining to charging of certain ETF & FOF scheme expenses in the books of the Company. The Company has timely submitted its response to the said SCN in its defence. Pursuant to this matter, the Company has prudently provided on best estimate basis, an amount in the financial statements for the year ended March 31, 2024.

35. CAPITAL COMMITMENTS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account (net of advances)	20.62	21.82

36. EXPENDITURE IN FOREIGN CURRENCY

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Travelling Expenses	0.17	0.01
Legal & Professional Fees	4.93	4.29
Salary and benefits	1.94	2.74
Other expenses	3.42	4.21
Total	10.46	11.25

Earning in foreign currency

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Advisory fees	19.35	18.09
Total	19.35	18.09

37. 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 Up to March 31, 2024	Unutilised amount as of March 31, 2024
Setting up new branches and relocating certain existing branches	38.31	7.94	30.37
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	393.48	195.37

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.

38. KEY FINANCIAL RATIOS

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)]				

*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, 2023	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR *	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)	2,780.79	149.99	18.54	34.36%
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.

39. 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			

- 40.** 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 been operated throughout the year for all relevant transactions recorded in software. The Company did not use database feature to enable audit trail due to security and performance consideration for accounting application. The Company had outsourced database management activity to a third party service provider till February 4, 2024 and the service provider has provided a confirmation that they have effective control mechanism in place to monitor access to database and for the remaining period, the Company has maintained effective control mechanism with respect to access of database. The Company also represent that necessary changes in the application has been carried out in April 2024.
- 41.** The Company has not borrowed any fund from bank or financial Institution or other lender hence disclosure is not applicable.
- 42.** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 43.** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 44.** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 45.** 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.

- 46.** 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:
- 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.
- 47.** The Company 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).
- 48.** The Code on Social Security 2020, relating to employee benefits during employment and post-employment, has been notified in the Official Gazette on September 29, 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.
- 49.** As part of the long-term strategy to consolidate offshore operations, the activities undertaken by the Mauritius subsidiary were transferred to Singapore subsidiary and the process of liquidation of Mauritius subsidiary got completed during the quarter ended June 30, 2022.
- 50.** The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

51. EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Board of Directors have proposed final dividend of ₹ 11.00/- per equity share of ₹ 10/- each for the financial year 2023-24. This is in addition to the interim dividend of ₹ 5.50/- per equity share declared by the Board of Directors on October 30, 2023. (Refer note 31 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 24, 2024

For and on behalf of the Board of Directors of
Nippon Life India Asset Management Limited

Sundeep Sikka
Executive Director & CEO
DIN No. 02553654

Amol Bilagi
Interim Chief Financial Officer

Nilufer Shekhawat
Company Secretary

Ashvin Parekh
Director
DIN No. 06559989

Ajay Patel
Manager

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 accompanying consolidated Ind AS 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 associate comprising of the consolidated Balance sheet as at March 31, 2024, 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 Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS 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 associate as at March 31, 2024, their consolidated profit including other comprehensive loss, 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 Ind AS 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 Ind AS 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, 2024. 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 Ind AS 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)	
Revenue from operations is the most significant balance in the statement of profit and loss. Revenue is made of a number of streams including: • Management fees ₹ 1613.10 crores • Portfolio Management Services ₹ 29.94 crores 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. 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.	We have performed the following procedures in relation to revenue recognized during the year: • 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. • Obtained and read the investment management fee certification report, issued by statutory auditors of mutual fund schemes, in accordance with generally accepted assurance standards for such work and reconciled the certified amount with the accounting records. • 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 2.5 and 9 of the consolidated Ind AS financial statements)	
The Company's balance sheet as at March 31, 2024 includes ₹ 240 crores of Asset Management Rights, representing 5.49% of total assets. 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. 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. Further, the determination of the recoverable amount involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these assets. 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.	We have performed the following procedures with respect to impairment of asset management rights: • 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 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 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 Ind AS 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 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 loss, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate 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 associate 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 Ind AS 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 associate 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 associate 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 Ind AS 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, 2024 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 MATTER

We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of ₹ 58.09 crores as at March 31, 2024, and total revenues of ₹ 51.78 crores and net cash inflows of ₹ 10.67 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 ₹ 1.07 crores for the year ended March 31, 2024, 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 the 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 associate, is based solely on the reports of such other auditors.

The subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in the respective country and which have been audited by other auditor under generally accepted auditing standards applicable in the respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in the respective country 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 Ind AS 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 associate company incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
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, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) 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 2" to this report;
 - (g) 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);
 - (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, 2024 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 Ind AS financial statements – Refer Note 36 to the consolidated 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, 2024;
 - iii. There were no amounts which were 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, 2024.
 - 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 48 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 49 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 54 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 except that, audit trail feature

is not enabled for direct changes to data when using certain access rights, as described in note 43 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/
E300005

per **Pikashoo Mutha**

Partner

Membership Number: 131658

UDIN: 24131658BKZYZW2995

Place of Signature: Mumbai

Date: April 24, 2024



Annexure 1 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”)

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the Group and associate included in the consolidated Ind AS financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pikashoo Mutha**

Partner

Membership Number: 131658

UDIN: 24131658BKEZYW2995

Place of Signature: Mumbai

Date: April 24, 2024

Annexure 2 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, 2024, 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"), and its associate, 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 and its associate, 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 associate, 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, 2024, 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 associate, which is incorporated in India, is based on the corresponding report of the auditor of such an associate company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pikashoo Mutha**

Partner

Membership Number: 131658

UDIN: 24131658BKEZYW2995

Place of Signature: Mumbai

Date: April 24, 2024

Consolidated Balance Sheet

as at March 31, 2024

(₹ in Crores)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial assets			
Cash and cash equivalents	3	24.23	21.26
Bank balance other than cash and cash equivalents above	4	246.32	251.48
Receivables			
(i) Trade receivables	5	130.33	96.88
(ii) Other receivables	5	-	-
Loans	6	0.03	0.05
Investments	7	3,512.68	3,023.14
Other financial assets	8	18.43	23.85
Sub-total - Financial assets		3,932.02	3,416.66
Non-financial assets			
Current tax assets (net)		25.50	20.59
Property, plant and equipment	10	16.79	11.55
Capital work-in-progress	30	1.61	2.49
Other intangible assets	9	314.38	293.24
Other non-financial assets	11	84.74	116.38
Sub-total - Non-financial assets		443.02	444.25
Total Assets		4,375.04	3,860.91
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	12	0.01	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	50.06	66.20
Other financial liabilities	13	176.97	123.56
Sub-total - Financial liabilities		227.04	189.76
Non-financial Liabilities			
Current tax liabilities (Net)		6.81	25.29
Provisions	14	8.40	12.68
Deferred tax liabilities (Net)	22	89.39	70.84
Other non-financial liabilities	15	61.22	46.71
Sub-total - Non-financial liabilities		165.82	155.52
EQUITY			
Equity share capital	16	630.00	623.18
Other equity	17	3,352.18	2,892.45
Total Equity		3,982.18	3,515.63
Total Liabilities and Equity		4,375.04	3,860.91

The accompanying notes are integral part of these financial statements.

This is the statement of assets and liabilities referred to in our report 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

Amol Bilagi
Interim Chief Financial Officer

Ajay Patel
Manager

Mumbai
April 24, 2024

Nilufer Shekhawat
Company Secretary



Statement of Consolidated Profit and Loss

for the year ended March 31, 2024

(₹ in Crores)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	18	1,643.22	1,349.82
Other income	19	394.12	166.79
Total income		2,037.34	1,516.61
Expenses			
Finance costs		6.24	3.97
Fee and commission expenses		61.96	50.05
Employee benefits expenses	20	336.02	302.85
Depreciation, amortisation and impairment	10	29.14	29.79
Other expenses	21	251.50	202.21
Total expenses		684.86	588.87
Profit before tax		1,352.48	927.74
Income tax expense:			
- Current tax	22	227.66	212.14
- Deferred tax	22	18.57	(7.33)
Total tax expense		246.23	204.81
Profit for the year		1,106.25	722.93
Share of profit / (loss) in associate		1.07	0.40
Net profit after tax and share of profit in associate		1,107.32	723.33
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements gain/(loss) of post-employment benefit obligations		(1.68)	(2.49)
- Income tax relating to these items		0.42	0.63
Other comprehensive income for the year		(1.26)	(1.86)
Total comprehensive income for the year		1,106.06	721.47
Earnings per equity share face value of ₹ 10 each fully paid	33		
- Basic (₹)		17.71	11.61
- Diluted (₹)		17.53	11.53

The accompanying notes are integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
Membership Number: 131658

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

Amol Bilagi
Interim Chief Financial Officer

Ajay Patel
Manager

Mumbai
April 24, 2024

Nilufer Shekhawat
Company Secretary

Statement of Consolidated Cash Flow

for the year ended March 31, 2024

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax*	1,352.48	927.74
Adjustments:		
Depreciation and amortisation	29.14	29.79
Finance cost	6.24	3.97
Net (gain) / loss on sale of property, plant and equipments	(0.50)	(0.70)
Provision / (Reversal) for ECL on Inter Corporate Deposits	-	(0.47)
Foreign currency transactions and translations	(0.04)	(0.02)
Remeasurement gain / (loss) of defined benefit obligations	(1.68)	(2.49)
Employee share-based payments	7.49	21.34
(Profit) / Loss on sale of investments	(75.33)	(100.28)
Fair Value (Gain) / Loss on Investments	(288.34)	(38.32)
Dividend income	(0.07)	(0.03)
Interest income	(28.69)	(23.24)
Operating profit before working capital changes	1,000.70	817.29
Adjustments for (increase) / decrease in operating assets:		
Trade and other receivables	(33.45)	(21.46)
Other financial assets	4.28	(8.30)
Other non-financial assets	31.64	(32.56)
Loans and advances to employees	0.02	0.19
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	(16.13)	10.25
Other financial liabilities	30.82	(7.82)
Provisions	(4.28)	(2.73)
Other non-financial liabilities	14.51	0.87
Cash generated from operations	1,028.11	755.73
Income taxes Paid (net of refunds)	(250.63)	(169.17)
Net cash inflow from operating activities	777.48	586.56
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest received	26.89	30.76
Dividend received	0.07	0.03
Sales proceeds from disposal of property, plant and equipments	0.33	0.21
Purchase of investments	(1,583.90)	(1,784.21)
Sale of investments	1,458.63	1,824.43
Proceeds from maturity of Fixed deposits placed with financial institution	5.16	39.03
Inter corporate deposit repayment	-	1.00
Inter corporate deposit given	-	-
Purchase of property, plant and equipments and intangible assets	(11.88)	(10.38)
Capital work-in-progress	0.88	(2.44)
Net cash outflow from investing activities	(103.82)	98.43



(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issuance of Share Capital	155.25	26.22
Principal Element of Lease Payments	(30.41)	(17.24)
Interest Element of Lease Payments	6.24	(3.97)
Share Application money pending Allotment	9.38	(0.55)
Dividend paid (including dividend distribution tax)	(811.16)	(716.11)
Net cash outflow from financing activities	(670.70)	(711.65)
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES	2.97	(26.66)
Add: Cash and cash equivalents at the beginning of the year	21.26	47.92
Cash and cash equivalents at the end of the year (Refer Note 3)	24.23	21.26
* Includes amount spent towards Corporate Social Responsibility expense as per Section 135(5) of the Companies Act, 2013 (see note 21.b)	16.27	14.25

The accompanying notes are integral part of these financial statements.

This is the statement of cash flow referred to in our report 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

Amol Bilagi
Interim Chief Financial Officer

Ajay Patel
Manager

Mumbai
April 24, 2024

Nilufer Shekhawat
Company Secretary

Statement of Changes in Equity (Consolidated)

for the year ended

A. EQUITY SHARE CAPITAL

((₹ 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 1, 2023	62,31,75,443	623.18
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 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

((₹ in Crores))

For the year ended March 31, 2023	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 1, 2022	62,20,17,928	622.02
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2022	62,20,17,928	622.02
Issue of share capital / ESOP	11,57,515	1.16
As at March 31, 2023	62,31,75,443	623.18

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, 2022	808.85	97.92	1,791.31	45.58	111.02	6.10	(5.01)	0.81	2,856.58
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	808.85	97.92	1,791.31	45.58	111.02	6.10	(5.01)	-	2,856.58
Profit for the year	-	-	723.33	-	-	-	-	-	723.33
Other comprehensive income	-	-	-	-	-	-	(1.86)	-	(1.86)
Total Comprehensive Income for the year	-	-	723.33	-	-	-	(1.86)	-	721.47
Share-based payments:									
- Stock option expense for the year	-	-	-	-	21.34	-	-	-	21.34
- Options lapsed during the year	-	1.38	-	-	(1.38)	-	-	-	-
Interim dividend on equity shares	-	-	(249.23)	-	-	-	-	-	(249.23)
Final dividend on equity shares	-	-	(466.88)	-	-	-	-	-	(466.88)
Voluntary Liquidation of Subsidiary	-	-	(10.62)	-	-	-	-	-	(10.62)
Changes during the year	-	-	-	(3.60)	-	-	-	(0.55)	(4.15)
Fresh issue of equity shares	28.65	-	-	-	(4.71)	-	-	-	23.94
As at March 31, 2023	837.50	99.30	1,787.91	41.98	126.27	6.10	(6.87)	0.26	2,892.45



(₹ 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 1, 2023	837.50	99.30	1,787.91	41.98	126.27	6.10	(6.87)		2,892.45
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	-	-	-	-	-	-	-		-
Final dividend on equity shares	-	-	(811.16)	-	-	-	-		(811.16)
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

The accompanying notes are integral part of these financial statements.

This is the statement of changes in Equity referred to in our report 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
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Amol Bilagi
Interim Chief Financial Officer

Ajay Patel
Manager

Mumbai
April 24, 2024

Nilufer Shekhawat
Company Secretary

Notes to the Financial Statements

for the year ended March 31, 2024

(Currency: Indian Rupees)

1. CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of "Nippon Life India Asset Limited" ("the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended March 31, 2024.

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 400 013. The equity shares of the Company are listed on National Stock exchange of India Limited and Bombay Stock exchange 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.

The Company has set up a new branch at the GIFT-IFSC (Gujarat International Finance Tec-City International Financial Services Centre) to cater to its international business, to expand its reach and service global clients, including NRIs for investing in India.

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 (including derivatives instruments)
- (b) Defined benefit plans – plan assets and
- (c) Equity Settled share – based payments.

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, 2024.

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
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 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. De-recognition

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires.

2.11 Financial Guarantee Contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because

a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- i. The amount of the loss allowance; and
- ii. The premium received on initial recognition less income recognised in accordance with the principles of Ind AS 115

2.12 Revenue Recognition

Revenue is recognised 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 recognises 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 recognised on an accrual basis in accordance with Investment Management Agreement and SEBI (Mutual Fund) Regulations, 1996 based on average assets under management (AUM) of Nippon India Mutual Fund schemes.

(ii) Advisory Fees (net of tax)

Advisory fees are recognised 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 recognised on an accrual basis in accordance with Portfolio Management Agreement entered with respective clients.



(iv) Interest Income

Interest income is recognised using the effective interest rate.

(v) Dividend Income

Dividend income is recognised 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.

2.13 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.

2.14 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.

2.15 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.

2.16 Fund and Commission Expenses

Prior to October 21, 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 October 21, 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 October 21, 2018, these expenses, are being borne by the mutual fund schemes.

Commission is paid to the brokers for Portfolio Management and other services as per the terms of agreement entered into with respective brokers. Prior to October 1, 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 October 1, 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.

2.17 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.

2.18 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.

2.19 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.

2.20 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.

Phantom Shares

As a long-term incentive plan to employees, the Company had initiated Phantom Stock Option Plan which are cash settlement rights where the employees are entitled to get cash compensation based on agreed formulae. The employees are entitled to receive cash payment equivalent to appreciation in the value over the defined base price. The present value of the obligation under such plan is determined based on actuarial valuation.

2.21 Share-Based Payments

Employee Stock Option Scheme (ESOS)

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 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 Benefits 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.

2.22 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.

2.23 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.

2.24 New and Amended Standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards Amendment Rules, 2023 dated March 31, 2023 to

amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments may have an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34, whenever applicable.

3. CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	-	-
Cheques on hand	-	-
Balances with banks:		
In current accounts	24.23	21.26
Deposits with original maturity of less than 3 months	-	-
Total	24.23	21.26

4. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
In earmarked accounts		
- unclaimed dividend	0.53	0.42
- unspent CSR	0.96	0.13
In deposit accounts		
- Term Deposits against the bank guarantee	17.42	6.60
- Other Term Deposits	227.41	244.33
Total	246.32	251.48

5. TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	130.33	96.88
(Less): Allowance for impairment loss	-	-
Total	130.33	96.88

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, 2024	0- 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	125.50	3.12	1.69	0.00	0.01	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	125.50	3.12	1.69	0.00	0.01	130.33



(₹ in Crores)

Particulars	Outstanding for following periods from transaction date					
As at March 31, 2023	0- 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	95.20	1.67	-	0.01	-	96.88
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	95.20	1.67	-	0.01	-	96.88

6. LOANS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Term loans (unsecured)		
Loans and advances to related parties	-	-
Loans and advances to employees	0.03	0.05
Loans and advances Others	-	-
Total (A) – Gross	0.03	0.05
(Less): Impairment loss allowance	-	-
Total (A) – Net	0.03	0.05
Secured by property, plant and equipments	-	-
Secured by intangible assets	-	-
Covered by bank / government guarantees	-	-
Unsecured	0.03	0.05
Total (B) – Gross	0.03	0.05
(Less): Impairment loss allowance	-	-
Total (B) – Net	0.03	0.05
Loans in India		
- Public sector	-	-
- Others	0.03	0.05
Total (C) – Gross	0.03	0.05
(Less): Impairment loss allowance	-	-
Total (C) – Net	0.03	0.05

The details of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are

- repayable on demand or
- without specifying any terms or period of repayment.

(₹ in Crores)

Type of borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Loan to Promoters	-	-	-	-
Loan to Directors	-	-	-	-
Loan to KMPs	-	-	-	-

7. INVESTMENTS

(₹ in Crores)

Particulars	At amortised cost	At fair value through			Total
		Other comprehensive income	Profit and loss	Subtotal	
As at March 31, 2024					
Mutual funds	-	-	3,177.51	3,177.51	3,177.51
Debt 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 (A) - Gross	124.80	-	3,387.88	3,387.88	3,512.68
(Less): Impairment loss allowance	-	-	-	-	-
Total (A) - Net	124.80	-	3,387.88	3,387.88	3,512.68
Investments outside India	22.02	-	-	-	22.02
Investments in India	102.78	-	3,387.88	3,387.88	3,490.66
Total (B) - Gross	124.80	-	3,387.88	3,387.88	3,512.68
(Less): Impairment loss allowance	-	-	-	-	-
Total (B) - Net	124.80	-	3,387.88	3,387.88	3,512.68
As at March 31, 2023					
Mutual funds	-	-	2,773.79	2,773.79	2,773.79
Government securities	109.53	-	-	-	109.53
Equity Shares	-	-	9.58	9.58	9.58
Associates	14.38	-	-	-	14.38
Joint Ventures / AIF	-	-	115.86	115.86	115.86
Total (A) - Gross	123.91	-	2,899.23	2,899.23	3,023.14
(Less): Impairment loss allowance	-	-	-	-	-
Total (A) - Net	123.91	-	2,899.23	2,899.23	3,023.14

8. OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	10.58	12.89
Interest accrued on others	5.35	3.55
Accrued Fee Income	1.07	0.85
Other receivable	1.43	6.56
Total	18.43	23.85

9. OTHER INTANGIBLE ASSETS

Particulars	Right-of-use assets	Computer software / Licensing cost	Asset management rights	Total
Year ended March 31, 2023				
Gross carrying amount				
Cost as at April 1, 2022	72.92	25.59	250.14	348.65
Additions	30.45	2.94	-	33.39
Less: Disposals and transfers	15.38	-	-	15.38
Closing gross carrying amount	87.99	28.53	250.14	366.66
Accumulated amortisation				



Particulars	Right-of-use assets	Computer software / Licensing cost	Asset management rights	Total
Opening accumulated amortisation	33.76	18.72	10.14	62.62
Amortisation during the year	18.70	5.72	-	24.42
Less: Disposals and transfers	13.57	0.06	-	13.63
Closing accumulated depreciation	38.89	24.38	10.14	73.42
Net carrying amount as at March 31, 2023	49.10	4.15	240.00	293.24

Year ended March 31, 2024				
Gross carrying amount				
Cost as at April 1, 2023	87.99	28.53	250.14	366.66
Additions	46.47	0.34	-	46.81
Less: Disposals and transfers	22.30	4.77	-	27.07
Closing gross carrying amount	112.16	24.10	250.14	386.40
Accumulated amortisation				
Opening accumulated amortisation	38.89	24.38	10.14	73.42
Amortisation during the year	19.85	3.66	-	23.51
Less: Disposals and transfers	20.14	4.76	-	24.90
Closing accumulated depreciation	38.60	23.28	10.14	72.02
Net carrying amount as at March 31, 2024	73.56	0.82	240.00	314.38

10. PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	Data processing machineries	Vehicles	Office equipments	Furniture and fixtures	Leasehold improvement	Total
Year ended March 31, 2023						
Gross carrying amount						
Cost as at April 1, 2022	18.77	5.27	4.60	0.85	11.58	41.07
Additions	2.63	1.70	0.59	0.66	1.85	7.43
Less: Disposals and transfers	0.23	0.25	0.03	0.21	0.14	0.86
Closing gross carrying amount	21.17	6.72	5.16	1.30	13.29	47.64
Accumulated depreciation						
Opening accumulated depreciation	14.54	1.47	3.28	0.43	11.33	31.05
Depreciation charge during the year	3.79	0.64	0.57	0.11	0.26	5.37
Less: Disposals and transfers	0.19	0.01	0.02	-0.03	0.14	0.33
Closing accumulated depreciation	18.14	2.10	3.83	0.57	11.45	36.09
Net carrying amount as at March 31, 2023	3.03	4.62	1.33	0.73	1.84	11.55
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	1.45	0.20	2.43	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	6.36	1.47	13.87	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	2.13	0.79	3.17	16.79

11. OTHER NON-FINANCIAL ASSET

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances to Vendors	10.32	10.85
GST Input tax credit	12.68	21.16
Prepaid expenses	58.86	84.37
Others	2.88	-
Total	84.74	116.38

12. TRADE PAYABLES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables*		
(i) Total outstanding dues of micro enterprises and small enterprises	0.01	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	50.06	66.20
Total	50.07	66.20

*Trade payables are non-interest bearing.

(₹ in Crores)

Particulars	Outstanding for following periods from transaction date				
As at March 31, 2024	0-1 years	1-2 years	2-3 years	More than 3 years	Total
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	2.30	0.03	-	0.50	2.83
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	2.31	0.03	-	0.50	2.84

Unbilled dues as on March 31, 2024 is ₹ 47.23 Crores.

(₹ in Crores)

Particulars	Outstanding for following periods from transaction date				
As at March 31, 2023	0-1 years	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.64	-	0.08	0.48	6.20
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	5.64	0.00	0.08	0.48	6.20

Unbilled dues as on March 31, 2023 is ₹ 60 Crores.

13. OTHER FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Other payables	97.85	67.14
Unclaimed dividend	0.53	0.42
Lease liability	78.59	56.00
Total	176.97	123.56

14. PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Leave encashment	3.79	3.54
Gratuity	0.72	0.95
Phantom shares (Refer note 23c)	-	4.53
Compensated absence cost	3.89	3.66
Total	8.40	12.68

15. OTHER NON-FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	56.68	39.39
Revenue received in advance	4.54	7.32
Total	61.22	46.71

16. EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2024		As at March 31, 2023	
	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 March 31	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 March 31	30,00,000.00	30.00	30,00,000.00	30.00
Issued, subscribed & fully paid-up shares				
Equity shares of ₹ 10 each	62,31,75,443	623.18	62	622.02
Changes during the year	68,23,287	6.82	62,31,75,381	1.16
Total	62,99,98,730	630.00	62,31,75,443	623.18

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 Scheme (ESOS), 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, 2024		As at March 31, 2023	
	Number	% holding	Number	% holding
Nippon Life Insurance Company*	45,90,28,095	72.86	45,90,28,095	73.66

* 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, 2024		As at March 31, 2023	
	Number	% holding	Number	% holding
Nippon Life Insurance Company*	45,90,28,095	72.86	45,90,28,095	73.66

* Including shares held jointly with nominee Shareholders.

e) Details of shares held by promoters
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 INR 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	-

As at March 31, 2023

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 INR 10 each fully paid	Nippon Life Insurance Company	45,90,28,095	-	45,90,28,095	73.66	-
Total		45,90,28,095	-	45,90,28,095	73.66	-

17. OTHER EQUITY

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium	1,014.36	837.50
General reserve	100.38	99.30
Surplus in the statement of profit and loss	2,084.07	1,787.91
Foreign currency translation reserve	41.97	41.98
Share-based options outstanding account	103.79	126.27
Other comprehensive income	(2.03)	(0.77)
Share Application money pending Allotment	9.64	0.26
Total	3,352.18	2,892.45

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium account		
Opening balance	837.50	808.85
Add / (Less): Changes during the year		
Fresh issue of equity shares	176.86	28.65
Closing balance	1,014.36	837.50
General reserve		
Opening balance	99.30	97.92
Add / (Less): Changes during the year		
Cancellation of vested ESOP options	1.08	1.38
Closing balance	100.38	99.30
Surplus / (deficit) in the statement of profit and loss		
Opening balance	1,787.91	1,791.31
Net profit for the period	1,107.32	723.33
Dividends:		
Interim dividend on equity shares	-	(249.23)
Final dividend on equity shares	(811.16)	(466.88)
Voluntary Liquidation of Subsidiary		(10.62)
Closing balance	2,084.07	1,787.91
Foreign currency translation reserve		
Opening balance	41.98	45.58
Add / (Less): Changes during the year	(0.01)	(3.60)
Closing balance	41.97	41.98
Share-based options outstanding account		
Opening balance	126.27	111.02
Add: Stock option expense for the year	7.49	21.34
Less: Transferred to General Reserve	(1.08)	(1.38)
Add: Fresh issue of equity shares	(28.89)	(4.71)
Closing balance	103.79	126.27
Share Application money pending Allotment		
Opening balance	0.26	0.81
Add / (Less): Changes during the year	9.38	(0.55)
Closing balance	9.64	0.26

Other Comprehensive Income

(₹ in Crores)

Particulars	Equity Instruments through Other Comprehensive Income	Others	Total
As at April 1, 2022	6.10	(5.01)	1.09
Remeasurements of post-employment benefit obligations	-	(2.49)	(2.49)
Deferred tax	-	0.63	0.63
As at March 31, 2023	6.10	(6.87)	(0.77)
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)

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, 2024	Year ended March 31, 2023
Management Fees	1,613.28	1,319.97
Portfolio Management Fees (including advisory fees)	29.94	29.85
Total	1,643.22	1,349.82

19. OTHER INCOME

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest	28.69	23.24
Dividend	0.07	0.03
Gain on Investments (Including Mark to Market)	363.67	138.60
Miscellaneous income	1.69	4.92
Total	394.12	166.79

20. EMPLOYEE BENEFITS EXPENSES

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries wages and bonus	305.36	260.57
Contribution to provident and other funds	14.72	13.62
Employee stock option scheme	7.49	21.34
Staff welfare expenses	8.45	7.32
Total	336.02	302.85

21. OTHER EXPENSES

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Marketing, advertisement and publicity	51.33	37.71
Outsourced business service	39.96	27.45
Legal and Professional charges	29.22	33.18
Information technology	47.33	38.85
Communication costs	8.27	7.64
Office administration	16.85	15.06
Conveyance and travelling	11.32	6.46
Corporate Social Responsibility (CSR) [Refer Note (b)]	16.27	14.25
Rent, Rates & Taxes	2.09	3.06
Repairs and maintenance	4.37	2.13
Filing fees and stamp duty	2.17	1.85
Seminar and training	3.08	1.52
Membership and subscription	5.98	5.67
Insurance	3.42	2.93
Printing and stationery	2.17	2.26
Auditor's fees and expenses [Refer Note (a)]	1.38	0.70
Expected credit loss (ECL)	-	(0.87)
Net (gain) / loss on foreign currency transactions and translations	(0.27)	0.67
Miscellaneous expenses	6.57	1.70
Total	251.50	202.21

a) Breakup of auditors' remuneration:

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit fees	0.89	0.43
Certification matters	0.23	0.08
Other matters	0.23	0.18
Out of pocket expenses	0.03	0.01
Total	1.38	0.70

b) Details of CSR expenditure:

(₹ in Crores)

Details of CSR expenditure:	Year ended March 31, 2024	Year ended March 31, 2023
a) Gross amount required to be spent by the Company during the year	15.93	14.09
b) Amount approved by the Board to be spent during the year	16.27	14.25

c) 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

d) Amount spent during the year ending on March 31, 2023:

	In cash	Yet to be paid in cash	Total
i) Construction / acquisition of any asset	-	-	-
ii) On purposes other than (i) above	7.17	7.08	14.25

e) Details related to spent / unspent obligations:*

	31-Mar-24	31-Mar-23
i) Contribution to Public Trust	10.60	4.45
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:	-	0.00
- Ongoing project	5.25	9.48
- Other than ongoing project	-	-
iv) Others*	0.42	0.32
	16.27	14.25

* 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
-	8.04	13.29	0.47	7.08	4.78	0.96

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
-	0	11.02	11.02	-

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
0.45	15.93	16.27	0.79

22. INCOME TAX
a) The components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax	258.42	211.91
Adjustment in respect of current income tax of prior years	(31.27)	(0.38)
Deferred tax	18.57	(7.31)
Total	245.72	204.22

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, 2024	Year ended March 31, 2023
Accounting profit before tax	1,352.48	926.71
Tax at India's statutory income tax rate of 25.168% (previous year 25.168%)	340.39	233.23
Tax effect of the amount which are not taxable in calculating taxable income:		
- Adjustment in respect of current income tax of previous years	(31.27)	(0.38)
- Corporate Social responsibility expenditure	4.10	3.58
- Disallowance of estimated expenditure to earn tax exempt (Section 14A)	0.45	0.42
- Tax free interest & Others Exempt Income	(2.23)	(2.24)
- Profit / Loss on investments (including MTM)	(66.04)	(19.89)
- Income tax relating to items that will not be reclassified to profit or loss- OCI	(0.40)	(0.62)
- Others	1.29	(9.90)
Income tax expense at effective tax rate	246.30	204.22
Effective tax rate	18.21%	22.04%

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, 2022	Charged / credited to profit and loss	Charged / (credited) to OCI	As at March 31, 2023
Deferred tax liability:				
FVTPL of financial instruments & Others	91.57	(3.39)	-	88.18
ROU	9.75	2.17	-	11.92
Total (a)	101.32	(1.22)	-	100.10
Deferred tax asset:				
Property, plant and equipment	5.05	0.41	-	5.46
Leave Encashment	0.84	0.02	-	0.86
Compensated absense cost	0.82	0.05	-	0.87
Gratuity	0.29	0.08	-	0.36
Phantom Shares	1.92	(0.78)	-	1.14
Impairment allowance for financial assets	0.36	(0.11)	-	0.25
Lease liability	11.77	1.85	-	13.62
Revenue received in advance	2.10	(0.26)	-	1.84
Deferred Tax on Business Losses	-	4.84	-	4.84
Total (b)	23.14	6.11	-	29.25
Net deferred tax (asset) / liability (a - b)	78.17	(7.33)	-	70.85

(₹ 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
ROU	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	(0.73)	-	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:

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Provident fund	8.74	7.78
Superannuation fund	0.08	0.05
Pension fund	1.74	1.33

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, 2022	30.33	30.91	(0.58)
Current service cost	2.84	-	2.84
Interest expense / (income)	2.11	2.15	(0.04)
Return on plan assets (excl. Interest Income)	-	(1.27)	1.27
Actuarial loss / (gain) arising from change in financial assumptions	(1.08)	-	(1.08)
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	2.32	-	2.32
Liability Transferred In / Acquisitions	0.23	-	0.23
(Assets Transferred Out / Divestments)	(0.23)	(0.23)	(0.00)
Employer contributions	-	4.00	(4.00)
Benefit payments	(3.75)	(3.75)	-
As at March 31, 2023	32.77	31.82	0.95
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 from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	2.56	-	2.56
Liability Transferred In / Acquisition	0.91	-	0.91
Liability Transferred Out / Divestments	(1.14)	0.23	(1.37)
(Assets Transferred Out / Divestments)	-	(0.23)	0.23
Employer contributions	(0.59)	4.00	(4.59)
Benefit payments	(4.47)	(4.47)	-
As at March 31, 2024	35.89	35.17	0.72

(₹ in Crores)		
Particulars	As at March 31, 2024	As at March 31, 2023
Present value of plan liabilities	35.86	32.74
Fair value of plan assets	35.15	31.80
Plan liability / (asset)	0.72	0.94

ii) Statement of Profit and Loss

(₹ in Crores)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employee Benefit Expenses:		
Current service cost	2.83	2.84
Total	2.83	2.84
Net Interest Cost	0.07	(0.04)
Net impact on the profit before tax	2.90	2.80
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense / income	(1.47)	1.27
Actuarial gains / (losses) arising from changes in financial assumptions	0.59	(1.08)
Actuarial loss / (gain) arising on account of experience changes	2.58	2.32
Net impact on the other comprehensive income before tax	1.70	2.51

iii) Defined Benefit Plans Assets

(₹ in Crores)

Category of assets (% allocation)	As at March 31, 2024	As at March 31, 2023
Insurer managed funds		
- Government securities	62.44%	66.00%
- Deposit and money market securities	3.92%	2.68%
- Debentures / bonds	11.91%	7.74%
- Equity shares	20.47%	20.65%
- Others	1.26%	2.93%
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, 2024	As at March 31, 2023
Discount rate	7.20%	7.46%
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, 2024	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1.00%	(2.21)	2.48
Salary escalation rate	1.00%	(1.92)	2.18
Employee Turnover	1.00%	2.33	(2.12)

(₹ in Crores)

As at March 31, 2023	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1.00%	(2.06)	2.31
Salary escalation rate	1.00%	2.32	(2.10)
Employee Turnover	1.00%	0.17	(0.19)

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 recognised 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, 2024	As at March 31, 2023
1 st Following Year	3.63	3.27
2 nd Following Year	2.32	2.65
3 rd Following Year	2.46	2.63
4 th Following Year	3.46	2.23
5 th Following Year	3.37	3.09
Sum of 6 to 10 Years	20.64	17.26
Sum of 11 Year and above	26.89	28.48

The weighted average duration of the defined benefit obligation is 10 years (previous year - 10 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.

c) Phantom Stock Option Scheme:

- i) Details of phantom stock / units granted subject to the terms and conditions as per Phantom stock scheme:

Date of grant	December 5, 2015
Appreciation as per Phantom stock Option	Excess of 'fair market value of share on the date of exercise' / 'NAV of unit on the date of exercise' determined in term of the Phantom Stock Option Scheme over 'the Base Price' / 'the Base NAV'
Exercise Period	In case of continuation of employment: Vested Phantom Stock Options can be exercised any time up to 3 year from the date of last vesting of Phantom stock Options; and In case of cessation of employment: Different periods depending on kind of cessation as per provision of the Phantom Stock Option scheme.
Settlement of Phantom Stock Options	Within 90 days from the date of exercise by cash.
Maturity Date	December 4, 2023

- ii) The Company's liability towards the scheme is accounted for on the basis of an independent actuarial valuation done at the year end. The Projected benefit obligation is calculated using Project Unit Credit Method. The valuation of the shares / units is done considering the intrinsic value and the progression of share / unit price up to the exercise of the option. Fair Value of Phantom Stock Options was estimated on the date of grant on the assumptions of Discount Rate of 6.77% and Expected Life of 5 years.
- iii) Phantom Stock Option Scheme got matured during the year (Previous year ₹ (3.11) Crores).

24. SEGMENT INFORMATION

The Group is in the business of providing asset management services to the schemes of Nippon Mutual Fund and portfolio management service to clients. The primary segment is identified as asset management services. Portfolio management services does not qualify as reportable segment as per the criteria mentioned under Ind AS 108 and hence not disclosed separately.

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, 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
Other financial liabilities	176.97	-	-	-	176.97
Total financial liabilities	227.04	-	-	-	227.04

As at March 31, 2023

(₹ in Crores)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
At Amortised Cost					
Cash and cash equivalents	21.26	-	-	-	21.26
Investments	123.91	-	-	-	123.91
Bank balance other than cash and cash equivalents above	251.48	-	-	-	251.48
Receivables					-
(i) Trade receivables	96.88	-	-	-	96.88
(ii) Other receivables	-	-	-	-	-
Loans	0.05	-	-	-	0.05
Other financial assets	23.85	-	-	-	23.85
At Fair Value Through Profit / Loss					-
Investments	-	2,774.13	91.41	33.69	2,899.23
Total financial assets	517.43	2,774.13	91.41	33.69	3,416.66
Financial liabilities					
At Amortised Cost					
Payables	66.20	-	-	-	66.20
Other financial liabilities	123.56	-	-	-	123.56
Total financial liabilities	189.76	-	-	-	189.76

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 various parties. 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, 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	216.09	543.09	3,932.02
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	-	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	57.87	19.40	227.04
Net	2,768.60	254.46	158.23	523.69	3,704.98

As at March 31, 2023

(₹ 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	21.26	-	-	-	21.26
Bank balance other than cash and cash equivalents above	0.42	244.57	6.49	-	251.48
Receivables					
(I) Trade receivables	-	96.87	0.01	-	96.88
(II) Other receivables	-	-	-	-	-
Loans	-	0.05	-	-	0.05
Investments	2,451.54	63.84	132.79	374.97	3,023.14
Other financial assets	-	16.24	6.73	0.88	23.85
Total assets	2,473.22	421.57	146.02	375.85	3,416.66
Financial liabilities					
Payables					
Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	65.65	0.55	-	66.20
Lease liability	-	2.15	39.04	12.94	54.13
Other financial liabilities (Excluding lease liability)	-	69.43	-	-	69.43
Total liabilities	-	137.23	39.59	12.94	189.76
Net	2,473.22	284.34	106.43	362.91	3,226.90

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 are at 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, 2024	As at March 31, 2023
NAV – Increase 5%	158.88	138.69
NAV – Decrease 5%	(158.88)	(138.69)

27 EMPLOYEE SHARE-BASED PAYMENTS

Employee Stock Option Scheme (ESOS) (Equity settled)

The Company have ESOS 2017 and ESOS 2019 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 ESOS:

Particulars	ESOS 2017			ESOS 2019			
	ESOS 2017 – I	ESOS 2017 – II	ESOS 2017 – III	ESOS 2019 – I	ESOS 2019 – II	ESOS 2019 – III	ESOS 2019 – IV
Date of Grant	August 8, 2017	April 25, 2018	April 29, 2019	August 1, 2019	June 10, 2020	July 19, 2021	August 7, 2021
Price of Underlying Stock (₹)	145.10	253.90	202.35	227.40	278.10	405.35	397.95
Exercise / Strike Price (₹)	204.25	256.10	202.35	223.32	247.60	372.71	389.28

The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:

Particulars	ESOS 2017			ESOS 2019			
	ESOS 2017 – I	ESOS 2017 – II	ESOS 2017 – III	ESOS 2019 – I	ESOS 2019 – II	ESOS 2019 – III	ESOS 2019 – IV
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%
Expected Dividend Yield	3.09%	3.25%	2.97%	3.22%	1.98%	2.54%	2.01%
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
Expected Volatility	13.92% to 20.81%	14.21%	16.66%	16.46%	16.17%	12.92%	12.92%
Weighted Average Fair Value (₹)	10.82	45.71	38.94	43.06	65.51	85.73	78.29



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, 2024						
	August 8, 2017	April 25, 2018	April 29, 2019	August 1, 2019	June 10, 2020	July 19, 2021	August 7, 2021
Outstanding at the beginning of the year	6,73,490	22,71,340	66,76,577	1,35,78,000	3,64,371	47,68,862	77,065
Granted during the year	-	-	-	-	-	-	-
Exercised during the year	4,04,604	10,27,044	34,16,392	20,08,596	39,641	4,87,814	-
Forfeited during the year	-	-	-	-	-	-	-
Lapsed / expired during the year	2,166	12,300	39,074	97,592	10,781	3,68,858	-
Outstanding at the end of the year	2,66,720	12,31,996	32,21,111	1,14,71,812	3,13,949	39,12,190	77,065
Vested and exercisable	2,66,720	12,31,996	32,21,111	1,14,71,812	2,21,501	18,00,968	38,532

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, 2024						
	August 8, 2017	April 25, 2018	April 29, 2019	August 1, 2019	June 10, 2020	July 19, 2021	August 7, 2021
Expiry date	August 8, 2024	April 25, 2025	April 29, 2026	August 1, 2026	June 10, 2027	July 19, 2028	August 7, 2028
Exercise price	204.25	256.10	202.35	223.32	247.60	372.71	389.28
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
Outstanding as at March 31, 2023	6,73,490	22,71,340	66,76,577	1,35,78,000	3,64,371	47,68,862	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. Vested options are exercisable for the period of five years after the vesting.

The model inputs for options granted are as under:

Assumptions	ESOS 2017 - I	ESOS 2017 - II	ESOS 2017 - III	ESOS 2019 - I	ESOS 2019 - II	ESOS 2019 - III	ESOS 2019 - IV
Expected - Weighted average volatility	13.92% to 20.81%	14.21%	16.66%	16.46%	16.17%	12.92%	12.92%
Expected dividends	3.09%	3.25%	2.97%	3.22%	1.98%	2.54%	2.01%
Expected term (In years)	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%
Exercise price	204.25	256.10	202.35	223.32	247.60	372.71	389.28
Market price	145.10	253.90	202.35	227.40	278.10	405.35	397.95
Grant date	August 8, 2017	April 25, 2018	April 29, 2019	August 1, 2019	June 10, 2020	July 19, 2021	August 7, 2021
Expiry date	August 8, 2024	April 25, 2025	April 29, 2026	August 1, 2026	June 10, 2027	July 19, 2028	August 7, 2028
Fair value of the option at grant date	10.82	45.71	38.94	43.06	65.51	85.73	78.29

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

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employee stock option scheme (equity settled)	7.49	21.34

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	Ameeta Chatterjee
	2	General Ved Prakash Malik (Retd.)
	3	Ashvin Parekh
	4	Balasubramanyam Sriram
	5	Upendra Kumar Sinha (Appointed w.e.f. May 1, 2023)
	6	Minoru Kimura
	7	Akira Shibata (up to April 25, 2023)
	8	Tomohiro Yao (Appointed w.e.f. April 21, 2022)
	9	Hiroki Yamauchi (Appointed w.e.f. April 25, 2023)
	10	Kazuyuki Saigo (up to April 21, 2022)
	III	Subsidiary
	1	Nippon Life India Asset Management (Singapore) Pte. Ltd.
	2	Nippon Life India AIF Management Limited
	3	Nippon Life India Asset Management (Mauritius) Ltd. (ceased w.e.f. August 17, 2022)
	IV	Associate
	1	Reliance Capital Pension Fund Limited
	V	Subsidiary of Holding Company
	1	Nissay Asset Management Corporation
	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
	1	CMS IT Services Private Limited


(ii) Transactions during the year with related parties:

(₹ in Crores)

Sr. No.	Name of related party	Description of transactions / categories	2023-24		2022-23	
			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 paid to Sundeeep Sikka	54.90	-	8.00	-
2	Ameeta Chatterjee	(i) Sitting fees including commission	0.47	-	0.21	-
3	General Ved Prakash Malik (Retd.)	(i) Sitting fees including commission	0.50	-	0.22	-
4	Balasubramanyam Sriram	(i) Sitting fees including commission	0.58	-	0.27	-
5	Ashvin Dhirajlal Parekh	(i) Sitting fees including commission	0.53	-	0.29	-
6	U. K. Sinha	(i) Sitting fees including commission	0.31	-	-	-
8	Reliance Nippon Life Insurance Company Ltd.	(i) Insurance Charges (net of claims received)	0.83	-	5.24	-
		(ii) Reimbursement of expenses paid	-	-	0.44	-
		(iii) payment of funded gratuity	4.00	-	4.09	-
		(iv) Advance towards insurance policies	-	0.04	-	0.24
9	Nissay Asset Management Ltd.	(i) Advisory Fees Income	7.81	-	8.10	-
		(ii) Offshore Advisory fee paid	1.18	-	0.97	-
		(iii) Advisory Fee Receivable	-	0.31	-	0.31
10	CMT IT Services	(i) Charges for IT Related services	0.05	-	0.05	-

*Note: Above figures are excluding GST.

(iii) Details of remuneration to Company's KMPs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits#	11.76	9.53
Post-employment benefits	0.28	0.26
Share-based payment	45.44	-
Total Remuneration	57.49	9.79

#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-to-use of Asset

(₹ in Crores)

Particulars	Property	Motor Vehicles	Total
As at April 1, 2022			
Opening	39.16	0.28	39.44
Additions	30.45	-	30.45
Deletion	(1.81)	-	(1.81)
Depreciation expense	(18.70)	(0.18)	(18.88)
As at March 31, 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

Lease Liability

(₹ in Crores)

Particulars	Amount
As at April 1, 2022	47.17
Additions (net)	28.64
Accretion of interest	3.97
Payments	(23.78)
As at March 31, 2023	56.00
Additions / deletion (net)	40.51
Accretion of interest	6.24
Payments	(24.17)
As at March 31, 2024	78.59

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense of right-of-use assets	19.85	18.70
Interest expense on lease liabilities	6.24	3.97
Expense relating to short-term leases (included in other expenses)	8.45	0.39
Total amount recognised in profit or loss	34.54	23.06

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, 2024	Year ended March 31, 2023
Less than one year	1.84	2.15
One to Five years	57.34	39.04
More than Five years	19.40	12.94
Total	78.59	54.13

30. CAPITAL WORK-IN-PROGRESS (CWIP) AGEING SCHEDULE

(₹ 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

(₹ in Crores)

As at March 31, 2023	Amount in CWIP for a period of				Total
	0-1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.49	-	-	-	2.49
Projects temporarily suspended	-	-	-	-	-
Total	2.49	-	-	-	2.49

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, 2024	March 31, 2023
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 4, 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, 2024	Year ended March 31, 2023
Profit / (loss) before tax	2.56	0.78
Profit / (loss) for the year	2.18	0.81
Other comprehensive income	-	-
Total comprehensive income for the year	2.18	0.81

33. STATUTORY GROUP INFORMATION:

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	92.40%	1,023.15	92.86%	(1.17)	92.40%	1,021.98
Subsidiaries								
Indian								
Nippon Life India AIF Management Limited	5.22%	207.99	6.25%	69.24	7.14%	(0.09)	6.25%	69.15
Foreign								
Nippon Life India Asset Management (Singapore) Pte. Ltd.	1.16%	46.19	1.25%	13.86	0.00%	-	1.25%	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%	1,107.32	100.00%	(1.26)	100.00%	1,106.06

March 31, 2023

(₹ 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	93.96%	3,303.23	98.91%	715.44	98.92%	(1.84)	98.91%	713.60
Subsidiaries								
Indian								
Nippon Life India AIF Management Limited	4.45%	156.47	0.96%	6.97	1.08%	(0.02)	0.96%	6.95
Foreign								
Nippon Life India Asset Management (Singapore) Pte. Ltd.	1.18%	41.50	0.06%	0.47	0.00%	-	0.07%	0.47
Nippon Life India Asset Management (Mauritius) Ltd.	0.00%	0.05	0.01%	0.05	0.00%	-	0.01%	0.05
Associates (Investment as per the equity method)								
Indian								
Reliance Capital Pension Fund Limited	0.41%	14.38	0.06%	0.40	0.00%	-	0.06%	0.40
Total	100.00%	3,515.63	100.00%	723.33	100.00%	(1.86)	100.00%	721.47

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, 2024	Year ended March 31, 2023
A. Dividend during the year		
Dividends on ordinary shares:		
Final dividend for FY 2021-22: 7.50 per share	-	466.88
Interim dividend for FY 2022-23: 4.00 per share	-	249.23
Final dividend for FY 2022-23: 7.50 per share	467.48	-
Interim dividend for FY 2023-24: 5.50 per share	343.68	-
Total dividends paid	811.16	716.11
B. Proposed (not recognised as a liability)		
Dividend on ordinary shares:		
*Final dividend for FY 2023-24: 11.00 per share (FY 2022-23: 7.50 per share)	693.50	467.38

*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, 2024	Year ended March 31, 2023
Net profit after tax available for equity Shareholders (₹ in Crores)	1,106.25	722.93
Weighted average number of equity shares	62,28,10,020	62,28,10,020

b) The reconciliation between the basic and the diluted earnings per share is as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic earnings per share	17.76	11.61
Effect of outstanding stock options	(0.18)	(0.08)
Diluted earnings per share	17.58	11.53

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, 2024	Year ended March 31, 2023
Weighted average number of shares for computation of Basic EPS	62,53,63,158	62,28,10,020
Dilutive effect of outstanding stock options	63,77,818	43,53,700
Weighted average number of shares for computation of Diluted EPS	63,17,40,976	62,71,63,720

36. CONTINGENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Claims not acknowledged as debts in respect of:		
- Guarantees to banks and financial institutions	11.32	1.31
- Claims against Group not acknowledged as debt	5.64	6.15

- 37.** The Company has received a show cause notice (SCN) from SEBI in March 2024 in the matter pertaining to charging of certain ETF & FOF scheme expenses in the books of the Company. The Company has timely submitted its response to the said SCN in its defence. Pursuant to this matter, the Company has prudently provided on best estimate basis, an amount in the financial statements for the year ended March 31, 2024.

38. CAPITAL COMMITMENTS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account (net of advances)	71.61	57.96

39. EXPENDITURE IN FOREIGN CURRENCY

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Travelling Expenses	0.17	0.01
Legal & Professional Fees	4.93	4.29
Salary and benefits	1.94	2.74
Membership and subscription	0.04	0.16
Brokerage	1.27	0.54
Other expenses	3.43	4.21
Total	11.78	11.94

Earning in Foreign Currency

(₹ in Crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Advisory fees	7.53	8.35
Total	7.53	8.35

40. 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 up to March 31, 2024	Unutilised amount as of March 31, 2024
Setting up new branches and relocating certain existing branches	38.31	7.94	30.37
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	393.48	195.37

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.

41 KEY FINANCIAL RATIOS

Ratio	Numerator	Denominator	31-Mar-24	% 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.

Ratio	Numerator	Denominator	31-Mar-23	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR *	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)	2,894.79	196.62	14.72	19.30%
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.

42. 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			

- 43.** 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 been operated throughout the year for all relevant transactions recorded in software. The Company did not use database feature to enable audit trail due to security and performance consideration for accounting application. The Company had outsourced database management activity to a third party service provider till February 4, 2024 and the service provider has provided a confirmation that they have effective control mechanism in place to monitor access to database and for the remaining period, the Company has maintained effective control mechanism with respect to access of database. The Company also represent that necessary changes in the application has been carried out in April 2024.
- 44.** 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.
- 45.** The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 46.** The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 47.** The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 48.** 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.
- 49.** 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.
- 50.** The Company 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).
- 51.** The Code on Social Security 2020, relating to employee benefits during employment and post-employment, has been notified in the Official Gazette on September 29, 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.
- 52.** As part of the long-term strategy to consolidate offshore operations, the activities undertaken by the Mauritius subsidiary were transferred to Singapore subsidiary and the process of liquidation of Mauritius subsidiary got completed during the quarter ended June 30, 2022.

53. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

54. EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Board of Directors have proposed final dividend of ₹ 11.00/- per equity share of ₹ 10/- each for the financial year 2023-24. This is in addition to the interim dividend of ₹ 5.50/- per equity share declared by the Board of Directors on October 30, 2023. (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

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

Amol Bilagi

Interim Chief Financial Officer

Ajay Patel

Manager

Mumbai

April 24, 2024

Nilufer Shekhawat

Company Secretary



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, 2024

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	S\$	₹
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹ 61.78	-
5	Share / Unit capital	35.48	0.51
6	Other Equity	6.03	146.14
7	Total assets	58.09	250.11
8	Total Liabilities	14.55	103.47
9	Investments	0.48	185.25
10	Total Income	51.79	132.08
11	Profit before taxation	2.04	56.45
12	Provision for taxation	-	(1.02)
13	Profit after taxation	2.04	57.47
14	Other Comprehensive Income	-	(0.09)
15	Total Comprehensive Income	2.04	57.38
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-24
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)	1.65
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	-
6	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Crore)	33.28
7	Profit / Loss for the year	
i.	Considered in Consolidation (₹ in Crore)	1.07
ii.	Not Considered in Consolidation (₹ in Crore)	-

Note:

- 1 There is significant influence due to percentage (%) of voting power.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
Membership Number: 131658

Mumbai
April 24, 2024

For and on behalf of the Board of Directors of
Nippon Life India Asset Management Limited

Sundeep Sikka
Executive Director & CEO
DIN No. 02553654

Amol Bilagi
Interim Chief Financial Officer

Nilufer Shekhawat
Company Secretary

Ashvin Parekh
Director
DIN No. 06559989

Ajay Patel
Manager

Note

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