Nippon Life India Asset Management Ltd

July 22, 2026

**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
**BSE Scrip Code: 540767**

**National Stock Exchange of India Limited**
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
**NSE Scrip Symbol: NAM-INDIA**

Dear Sir(s),

**Sub.: <u>Disclosure under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</u>**

Please find attached the statement of deviation/variation in the utilisation of the proceeds as mentioned in the objects stated in the Prospectus dated October 30, 2017, in respect of the Initial Public Offering (IPO) of the Company in accordance with the Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on record.

Thanking you,

Yours faithfully,

For **Nippon Life India Asset Management Limited**

Valde Varghese Ponthokken

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Date: 2026.07.22 18:01:50 +05'30'

**Valde Varghese**

**Company Secretary & Compliance Officer**

Encl: a/a



**Nippon Life India Asset Management Limited**
30th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel,
Mumbai - 400013, Maharashtra | CIN : L65910MH1995PLC220793
Tel : 022 6808 7000 | Fax : 022 6808 7097
Email : investorrelation@nipponindiaim.com | Website: https://mf.nipponindiaim.com

Statement of Deviation /Variation in utilization of funds raised, for the Quarter ended 30th June 2026:

| | |
|---|---|
| Name of listed entity | Nippon Life India Asset Management Limited |
| Mode of Fund Raising | Public Issue |
| Date of Raising Funds | 6th November 2017 |
| Amount Raised | Issue Size: Rs. 616.90 Crores<br>Net Proceeds: Rs. 588.85 Crores |
| Report filed for Quarter ended | 30th June 2026 |
| Monitoring Agency | Applicable |
| Monitoring Agency Name, if applicable | HDFC Bank Limited |
| Is there a Deviation / Variation in use of funds raised | Nil |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable |
| If Yes, Date of shareholder Approval | Not Applicable |
| Explanation for the Deviation / Variation | Not Applicable |
| Comments of the Audit Committee after review | |
| Comments of the auditors, if any | None |
| Objects for which funds have been raised and where there has been a deviation, in the following table | There are no deviations |



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(Rs. In Crs)

| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilized | Amount of Deviation/Variation for the quarter according to applicable objects | Remarks If Any |
|---|---|---|---|---|---|---|
| Setting up new branches and relocating certain existing branches | NA | 38.31 | NA | 14.85 | Nil | None |
| Upgrading the IT system | NA | 40.65 | NA | 40.65 | Nil | None |
| Advertising, marketing and brand building activities | NA | 72.09 | NA | 72.09 | Nil | None |
| Lending to Subsidiary (Nippon Life India AIF Mgt. Ltd.) for investment of continuing interest in the new AIF schemes managed by Nippon AIF | NA | 125.00 | NA | 125.00 | Nil | None |
| Investing towards our continuing interest in new mutual fund schemes managed by them | NA | 100.00 | NA | 100.00 | Nil | None |
| Funding inorganic growth and strategic initiatives | NA | 165.00 | NA | --- | Nil | None |
| General Corporate purpose | NA | 47.80 | NA | 47.80 | Nil | None |
| | | **588.85** | | **400.39** | | |

For Nippon Life India Asset Management Limited

PARAG YASHWANT JOGLEKAR

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Date: 2026.07.09 15:15:18 +05'30'

Parag Joglekar – Chief Financial Officer



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