

May 29, 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.: Secretarial Compliance Report for the financial year ended March 31, 2026

In terms of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Compliance Report of the Company, issued by M/s M. Siroya and Company, Company Secretaries for the financial year ended March 31, 2026 is enclosed for your information and records.

You are requested to kindly take note of the above.

Thanking you,

Yours faithfully,

For Nippon Life India Asset Management Limited

Valde Varghese

Company Secretary & Compliance Officer

Membership No.: A24937

Encl.: As above

M Siroya and Company
Company Secretaries

A-103, Samved Building (Madhukunj), Near Ekta Bhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066
Tel.: +91 22 28706523; Cel.: +91 9324310151; E-mail: siroyam@gmail.com; www.msiroya.com

**SECRETARIAL COMPLIANCE REPORT OF NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026**

*(Pursuant to Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015)*

We have conducted the review of the compliance of the applicable SEBI Regulations and circulars/ guidelines issued thereunder ("SEBI Regulations") and the adherence to good corporate practices by **Nippon Life India Asset Management Limited** (hereinafter referred as 'the listed entity'), having its Registered office at 30th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and subject to the reporting made hereinafter:

We, M Siroya and Company, Company Secretaries, represented by Mr. Mukesh Siroya , Proprietor, have examined:

- (a) all the documents and records made available to us and explanations provided by Nippon Life India Asset Management Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report

for the financial year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars and guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars and guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);



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- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (during the period under review not applicable to the Company);
 - (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (h) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (during the period under review not applicable to the Company);
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - (k) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("MF Regulations");
 - (l) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("PM Regulations");
 - (m) The Securities and Exchange Board of India (Infrastructure Investment Trusts), Regulations, 2014 (during the period under review not applicable to the Company);
- and circulars/ guidelines issued thereunder;

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

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
No Reportable Observations										



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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended 2024-25 or prior years	Compliance Requirement (Regulations/circulars / guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	SEBI Adjudication Order, passed under Section 15-E of SEBI Act, 1992, imposed a monetary Penalty of Rs. Two Lakhs for failure to observe rules & regulations by the Company. The Company has paid the penalty on August 14, 2024.	2024-25	SEBI Circular (Mutual Funds) dated October 22, 2018	Clause A(1) of the SEBI Circular mandates that all scheme related expenses shall necessarily be paid from the scheme only within the regulatory limits and not from the books of the AMC or its associate, sponsor, trustee or any other entity through any other entry route. It was alleged that the Company charged expenses/ Total Expenses Ratio ("TER") in respect of certain ETF schemes from the books of the Asset Management Company instead of charging the respective schemes.	The Company has paid the penalty on August 14, 2024.	None
2.	Upon reviewing the SCN, it is observed that SEBI has levied certain allegations against the Company and its key officials. It has also been noted that after the receipt of the SCN, the Company has made various applications/prayers to SEBI in respect of (a) Seeking completion & delivery of various documents which have been referred in the	2024-25	SEBI (Mutual Fund) Regulations, 1996 ("MF Regulations")	The SCN indicates about the following investments of RMF (a) Rs. 2150 Cr. was invested in YBL AT1 bonds issued on December 23, 2016 and October 18, 2017 through private placement; and (b) Rs. 550 Cr. was invested in NCD Bonds of Morgan Credit Pvt. Ltd. ("MCPL"), which was a family-owned company of YBL's promoters. It has been alleged in the SCN that there appears to be some arrangement between the YBL promoters and the then promoters of RMF i.e. Reliance Capital Limited/ its principals in terms of which as against the investments made in the YBL's AT1 bonds,	The Company has filed settlement application before SEBI vide its application dated October 28, 2024. Presently, the same is pending before SEBI.	The settlement application dated October 28, 2024 ("Settlement Application") Presently, the same is pending before SEBI.



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<p>SCN by SEBI; (b) seeking inspection of documents (c) praying to keep the underlying proceedings in abeyance until the matter (related to the writing off of YBL bonds) has been disposed of by the Hon'ble Supreme Court; and (d) applications made by the Company and its key executive (who have been named in the SCN) to settle the matter in terms of the applicable rules and regulations framed by SEBI in this regard.</p> <p>We have further noted that the Company has also sent various prayers/applications in this regard to SEBI and SEBI's response thereon is awaited.</p> <p>In view of the above, we observe that this matter primarily is at an initial stage of SCN and the response to the various applications (as listed above) and more importantly, the Settlement applications is awaited.</p>			<p>certain credit/borrowing facilities (Rs. 3400 Cr.) were extended to RCL, and RCL's associate companies/subsidiaries by YBL. It has also been alleged in the SCN that it appears that proper and due diligence was not carried out before making these investments by RMF.</p>		
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I. We hereby further report the compliance status of the listed entity, during the Review Period, with the following requirements.

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2	Adoption and timely Updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes Yes	- -
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website 	Yes Yes Yes	- - -
4	Disqualification of Director(s): None of the Director of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	-



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5	<p>Details related to subsidiaries of listed entity have been examined w.r.t.:</p> <p>a. Identification of material subsidiary companies</p> <p>b. Disclosure requirement of material as well as other subsidiaries.</p>	Yes Yes	- -
6	<p>Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-
7	<p>Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	-
8	<p>Related Party Transactions:</p> <p>a. The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee</p>	Yes NA	- Since answer to 8.a is 'Yes'
9	<p>Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-
10	<p>Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	



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11	<p>Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	The Company receives advisory/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.
12	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entity.</p>	NA	There was no such instance of resignation during the year in the Company. Further, the Company doesn't have any material subsidiary.
13	<p>Additional non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above</p>	Yes	-

We further report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.



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Assumptions & Limitation of scope and Review:

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For M Siroya and Company
Company Secretaries



Mukesh Siroya
Proprietor

FC3 No.: 5682; CP No.: 4157

PR No.: 7657/2026

ICSI Unique Code: S2003MH061300

UDIN: F005682H000516357

Date: May 28, 2026

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.

M Siroya and Company
Company Secretaries

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'Annexure A'

To,
Nippon Life India Asset Management Limited
CIN: L65910MH1995PLC220793

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

1. Maintenance of 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. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of SEBI laws, rules, regulations, circulars and guidelines is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
5. As regards the books, papers, forms, reports and returns filed by the Company under these regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

For M Siroya and Company
Company Secretaries


Mukesh Siroya
Proprietor



FCS No.: 5682; CP No.: 4157
PR No.: 7657/2026
ICSI Unique Code: S2003MH061300
UDIN: F005682H000516357

Date: May 28, 2026
Place: Mumbai