

September 20, 2023

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.: Outcome of Board Meeting

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have today at its meeting held on September 20, 2023 approved-

1. '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") pursuant to the provisions of Section 62(1)(b), other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, and the relevant provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("Applicable Laws"), subject to the approval of the shareholders of the Company by way of special resolution.

The details of the proposed Schemes, in terms of the requirements under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure A**.

2. Re-appointment of Mr. Ajay Patel as the Manager of the Company effective from January 03, 2024 to January 02, 2026, subject to the approval of the shareholders of the Company.

The details of the proposed re-appointment, in terms of the requirements under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure B**.

The meeting of the Board of Directors of the Company commenced at 10:00 a.m. and concluded at 10:10 a.m.

This is for your information and record.

Thanking you.

Yours faithfully,

For **Nippon Life India Asset Management Limited**

**NILUFER
GAURAV
SHEKHAWAT**

Digitally signed by NILUFER GAURAV SHEKHAWAT
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street=MUMBAI, o=MUMBAI, ou=Personal,
serialNumber=C1785726309718462102179053c44f
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ipAddress=192.168.1.104, cn=GAURAV,
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84e8b0787c7b7a4a350a1,
email=NILUFER1234@GMAIL.COM, cn=NILUFER
GAURAV SHEKHAWAT
Date: 2023.05.20 10:15:17 +05'30'

Nilufer Shekhawat

Company Secretary & Compliance Officer

Annexure A

Information as required under Regulation 30 - Para B of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Particulars	ESOP 2023	PSU 2023
a) Brief details of Options/Units granted	62,47,937 (Sixty Two Lacs Forty Seven Thousand Nine Hundred and Thirty Seven) Options to be granted to the eligible employees as determined by the Committee.	74,97,524 (Seventy-four Lacs Ninety Seven Thousand Five Hundred and Twenty Four) Units to be granted to the eligible employees as determined by the Committee.
b) Whether the schemes are in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") (if applicable);	Yes, the scheme is in the compliance with SBEB Regulations.	Yes, the scheme is in the compliance with SBEB Regulations.
c) Total number of shares covered by these Options/Units;	62,47,937 (Sixty Two Lacs Forty Seven Thousand Nine Hundred and Thirty Seven) Options exercisable into not more than 62,47,937 (Sixty Two Lacs Forty Seven Thousand Nine Hundred and Thirty Seven) equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up.	74,97,524 (Seventy-four Lacs Ninety Seven Thousand Five Hundred and Twenty Four) Units exercisable into not more than 74,97,524 (Seventy-four Lacs Ninety Seven Thousand Five Hundred and Twenty Four) equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up.
d) Pricing formula;	The Exercise Price per Option shall be the average of the closing price of the Shares on the Stock Exchange during the thirty days immediately preceding the date of Grant. The Exercise Price per Option shall not be less than the face value of the shares of the Company.	The exercise price per Unit shall be face value of equity shares of the Company as on date of grant.
e) Options/Units vested;	Nil	Nil

f) Time within which Options/Units may be exercised;	The vested Options shall be excisable within a period of 7 years from the date of grant of such options.	The vested Units shall be excisable within a period of 7 (seven) years from the date of grant of such Units.
g) Options/Units exercised;	Nil	Nil
h) Money realized by exercise of Options/Units;	Nil	Nil
i) The total number of shares arising as a result of exercise of Option/Units;	Nil	Nil
j) Options/Units lapsed;	Nil	Nil
k) Variation of terms of Options/Units;	Not Applicable	Not Applicable
l) Brief details of significant terms.	The aforesaid Options will vest over a period of 4 (Four) years from the date of grant.	The Units would vest essentially on the basis of continued tenure as per requirement of SBEB Regulations and apart from this, the vesting of Units shall be subject to achievement of corporate performance conditions. The aforesaid Units will vest over a period of 4 (Four) years from the date of grant.
m) Subsequent changes or cancellation or exercise of such Options/Units;	Not Applicable	Not Applicable
n) Diluted earnings per share pursuant to issue of equity shares on exercise of Options/Units.	Options are yet to be exercised	Units are yet to be exercised

Information as required under Regulation 30 - Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

(a)	Name of Director	Mr. Ajay Patel
(b)	Reason for change viz. appointment, re-appointment resignation, removal, death or otherwise	Re-appointment
(c)	Date of appointment / re-appointment cessation (as applicable) & terms of appointment	Re-appointed as Manager of the Company for a term of 2 (two years), with effect from January 3, 2024.
(d)	Brief Profile (in case of appointment)	Mr. Ajay Patel aged 57 years has been associated with our Company since April 05, 2001, and in his capacity as Manager since July 01, 2012. He is a Chartered Accountants and has over 35 years of professional experience. Mr. Patel has handled various roles in his current tenure in the Company which includes, Operations, Information Technology, PMS and AIF Operations and now Banking Operations. In his current role as Head – Banking Operations, he is responsible for all Banking relationships, Fund Administration, Securities Settlement, Audits & SEBI Inspections for Operations. He is known for having an acumen for building scalable operations through extensive automation both internally and with service providers.
(e)	Disclosure of relationships between directors (in case of appointment of a director)	N. A.