

BSE Limited

BSE Scrip Code: 540767

Exchange Plaza, 5th Floor, Plot No. C/1,

Bandra (East), Mumbai 400 051

NSE Scrip Symbol: NAM-INDIA

Dear Sir(s),

Sub.: Monitoring Agency Report for the quarter ended March 31, 2023

In accordance with the Regulation 32(6) of the Listing Regulation and 16(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, enclosed is the Monitoring Agency Report in respect of the utilisation of the proceeds of the IPO for the quarter ended March 31, 2023 issued by HDFC Bank Limited, the Monitoring Agency, appointed by the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Nippon Life India Asset Management Limited**

NILUFER
GAURAV
SHEKHAWAT

Digitally signed by NILUFER GAURAV SHEKHAWAT
DN: c=IN, postalCode=400093, st=MAHARASHTRA,
street=MUMBAI, l=MUMBAI, o=Personal,
serialNumber=7c17697263699744e2102c196063c44f0ba011d0
14d2a0a289b57c91d8c4950,
pseudoonym=3c9d98b0318c41efaa4452c776849bca,
2.5.4.29b0fa4a0770181735a5f0f8b71163837eb48547e4ab67
409c9594adc5f6cd, email=NILUFER1234@GMAIL.COM,
cn=NILUFER GAURAV SHEKHAWAT
Date: 2023.04.26 10:30:26 +05'30'

Nilufer Shekhawat

Company Secretary & Compliance Officer

SCHEDULE IX
MONITORING REPORT

NAME OF THE MONITORING AGENCY: **HDFC Bank Limited**

MONITORING REPORT FOR THE QUARTER ENDED: **March 31, 2023**

(1) Name of the Issuer: **Nippon Life India Asset Management Limited**

- α) Deviation from the objects: No deviation from the objects was observed in utilization of net IPO proceeds.
- β) Range of Deviation: No deviation was observed in utilization of net IPO proceeds.

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulation, 2018, as amended. We further declare basis the certification issued by the statutory auditor of the company that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature: 

Name of the Authorized Person/Signing Authority: **Tushar Gavankar**

Designation of Authorized person/Signing Authority: **Vice President**

Seal of the Monitoring Agency:

Date: 12.04.2023



1. Issuer Details:

Name of the issuer	Nippon Life India Asset Management Limited
The names of the promoters of the issuer	Nippon Life Insurance Company
Industry/sector to which it belongs	Asset Management Industry

2. Issue Details:

Issue Period	October 25, 2017, to October 27, 2017
Type of issue (public/rights)	Initial Public Offering
Type of specified securities	Equity Shares
Grading	NA
Issue size	Rs. 1542.24 Crores (Fresh Issue: Rs. 616.90 Crores Offer for Sale: Rs. 925.34 Crores)

3. Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Objects				General corporate purposes (Including IPO related expenses)	
		Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Yes(*)	Yes	Yes	Yes	Yes	Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	NA(*)	NA	NA(*)	NA	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	NA	No	NA	No	NA	No
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	NA	NA	NA	NA	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	NA	Yes wherever applicable	NA	Yes wherever applicable	NA	Yes wherever applicable
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No	NA	NA	NA	NA	NA	NA
Any favorable events improving object(s) viability	Yes/No	No	No	No	No	No	No
Any unfavorable events affecting object(s) viability	Yes/No	No	No	No	No	No	No
Any other relevant information that may materially affect the decision making of the investors	Yes/No	No	No	No	No	No	No



(*) As per the Prospectus, the issuer company had estimated utilization of IPO proceeds during Fiscal year 2019, 2020 & 2021. Further, the prospectus also mentioned that "in case the Net Proceeds are not completely utilized in a scheduled fiscal year due to any reason, the same would be utilized (in part or full) in the next fiscal year / subsequent period as may be determined by our company, in accordance with applicable law, the object wise unutilized amount as of end of March'23 is disclosed in clause 4(i) below.

4. Details of object(s) to be monitored:

Cost of object(s) -

Sl. No	Item Head	Original Cost (as per Offer Document) (Rs. in Crores)	Revised Cost (Rs. in Crores)
1	Setting up new branches and relocating certain existing branches	38.31	38.31
2	Upgrading the IT system	40.65	40.65
3	Advertising, marketing and brand building activities	72.09	72.09
4	Lending to Subsidiary (Reliance AIF) for investment of continuing interest in the new AIF schemes managed by Reliance AIF	125.00	125.00
5	Investing towards our continuing interest in new mutual fund schemes managed by them	100.00	100.00
6	Funding in organic growth and strategic initiatives	165.00	165.00
7	General Corporate purpose	44.06	47.80
	Total	585.11	588.85

(i) Progress in the object(s)-

(amount in Crores)

Sl. No.	Item Head	Net Proceeds as per IPO	*Amount utilized			Total unutilized Amount
			As at Beginning of the quarter	During the quarter	At the end of the quarter	
1	Setting up new branches and relocating certain existing branches	38.31	5.78	0.95	6.73	31.58
2	Upgrading the IT system	40.65	40.65	0.00	40.65	0.00
3	Advertising, marketing and brand building activities	72.09	72.09	0.00	72.09	0.00
4	Lending to Subsidiary (reliance AIF) for investment of continuing interest in the new AIF schemes managed by Reliance AIF	125.00	94.34	5.70	100.04	24.96
5	Investing towards our continuing interest in new mutual fund schemes managed by them	100.00	100.00	0.00	100.00	0.00
6	Funding inorganic growth and strategic initiatives	165.00	0.00	0.00	0.00	165.00
7	General Corporate purpose	47.80	47.80	0.00	47.80	0.00
	Total	588.85	360.66	6.65	367.31	221.54



(ii) Deployment of unutilized IPO proceeds-

Sl. No.	Type of instrument where amount invested	Amount invested (Rs. In Crores)	Maturity date	**Earnings - Accrued interest as on 31 Mar 2023 (Rs. In Crores)	Return on Investment (ROI%)
1	Fixed Deposits with				
	HDFC Bank	89.79	29 th Dec 2023	0.05	7.35%
	HDFC Bank	77.13	30 th June 2023	1.35	6.85%
	HDFC Bank	54.62	26 th Sep 2023	0.02	7.00%
2	Bank Balance with				
	*HDFC Bank - 57500000094673 (Monitoring Agency A/c)	---	---	0.00	---
	HDFC Bank - 57500000091855 (Public Issue Account)	---	---	---	---
	Total	221.54	---		---

*Amounts in Rs Crores are rounded off to nearest lakhs rupees.

**The Amount reflected as "0" are values with less than Rs 1 lakh.

**Market Value of Fixed Deposit excludes interest accrued but not yet received

(iii) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/months)
	As per Offer Document	Actual	
No such delays observed (*)			

(*) As per the Prospectus, the issuer company had estimated utilization of IPO proceeds during Fiscal Year 2019, 2020 & 2021. Further, the prospectus also mentioned that "in case the Net Proceeds are not completely utilized in a scheduled fiscal year due to any reason, the same would be utilized (in part or full) in the next fiscal year / subsequent period as may be determined by our company, in accordance with applicable law, the object wise unutilized amount as of end of March'23 is disclosed in clause 4(i).



Statement of Deviation /Variation in utilization of funds raised, for the Quarter ended 31st March 2023:

Name of listed entity	Nippon Life India Asset Management Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	6 th November 2017
Amount Raised	Issue Size: Rs. 616.90 Crores Net Proceeds: Rs. 588.85 Crores
Report filed for Quarter ended	31st March 2023
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

(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	6.73	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	100.04	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		367.31		

For Nippon Life India Asset Management Limited

Prateek Jain

Digitally signed by Prateek Jain
 DN: c=IN, o=Personal, title=4568,
 pseudonym=133095340476624593aKe525RitbH5e5,
 2.5.4.20=cbfa98ca019e37a0d49da73fb6f1275cf47e9
 e2feaf0524205d8f5a5cb5272d9,
 postalCode=400060, st=Maharashtra,
 serialNumber=0d61f350e2d035a7bf73c066c405359
 5d0d416b838aacc847b11810b8cf028bd, cn=Prateek
 Jain
 Date: 2023.04.11 17:32:10 +05'30'

Prateek Jain - Chief Financial Officer