July 27, 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.: Disclosure under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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**

NILUFER GAURAV SHEKHAWAT

Nilufer Shekhawat
Company Secretary & Compliance Officer

Statement of Deviation /Variation in utilization of funds raised, for the Quarter ended 30th June 2023:

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 Net Proceeds: Rs. 588.85 Crores
Report filed for Quarter ended	30th June 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	6.80	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	105.35	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		**372.69**		

For Nippon Life India Asset Management Limited

Prateek Jain

Digitally signed by Prateek Jain
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Date: 2023.07.11 19:31:44 +05'30'

Prateek Jain - Chief Financial Officer