September 28, 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),

Subject: Postal Ballot

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit a copy of the Notice to the shareholders seeking approval through Postal Ballot as per the requirements of Section 110 of the Companies Act, 2013 read with the Rules made thereunder.

This Postal Ballot Notice will also be available on the Company's website at https://mf.nipponindiaim.com

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
DN: c=IN, postalCode=400093, st=MAHARASHTRA, street=MUMBAI, l=MUMBAI, o=Personal, serialNumber=7c1769726fa997f44e2102c196063c44f0ba011d0fd4a08a289b57c91d8c4950, pseudonym=f3ecf98b0318c41efaa4452e7768499bca, 2.5.4.20=9b0fa4a07201873fa0508f8b71163837eb8457644ab67409c9a594adc5f56cd1, email=NILUFER1234@GMAIL.COM, cn=NILUFER GAURAV SHEKHAWAT
Date: 2023.09.28 11:32:14 +05'30'

Nilufer Shekhawat
Company Secretary & Compliance Officer

Encl: 1. Postal Ballot Notice
2. Postal Ballot Form

Nippon Life India Asset Management Limited

CIN: L65910MH1995PLC220793
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (West) Mumbai 400 013
Tel.: +91 22 68087000, **Fax:** +91 22 68087097, **Website:** https://mf.nipponindiaim.com,
E-mail: Investorrelation@nipponindiaim.com

Notice pursuant to Section 110 of the Companies Act, 2013

Notice is hereby given to the Members of Nippon Life India Asset Management Limited (the "Company") seeking their consent by way of Special and Ordinary Resolutions in respect of Special Businesses (as hereinafter explained).

These resolutions are being moved through Postal Ballot by way of remote e-voting in terms of the relevant provisions of Section 110, Section 108 of the Companies Act, 2013 (the "Companies Act"), read along with the Companies (Management and Administration) Rules, 2014 (the "Rules"), General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 03/2022 dated May 05, 2022 & General Circular No.11/2022 dated December 28, 2022 (the "MCA Circulars") issued by the Ministry of Corporate Affairs, Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the Securities and Exchange Boardof India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to other laws and regulations, as maybe applicable, from time to time.

In compliance with the requirements of the MCA Circulars, the Company is sending Postal Ballot Notice by email to all its Members who have registered their email addresses with the Company or depository/ depository participants and the communication of assent / dissent of the members will take place through the remote e-voting system. The physical Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will therefore not be sent to the members for this Postal Ballot. However, in order to facilitate voting by members who may not be able to access e-voting facilities, the members may also cast their votes by Postal Ballot, as per the instructions contained within this Notice.

The Explanatory Statement pursuant to Section 102 of the Companies Act pertaining to the said Resolutions, setting out material facts and the reasons for the Resolutions, is annexed to this Notice. You are requested to peruse the proposed Resolutions, along with the Explanatory Statement, and thereafter record your assent or dissent by means of postal ballot or remote e-voting facility provided by the Company.

SPECIAL BUSINESSES

Item No. 1: Approval of 'Nippon Life India Asset Management Limited – Performance linked Stock Unit Scheme 2023'

To consider and pass the following resolution as a Special Resolution, with or without modification, as thought fit:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and pursuant to the recommendation of the Nomination and Remuneration Committee and approval and recommendation of the Board of Directors of the Company, consent of the shareholders of the Company be and is hereby accorded to the introduction and implementation of '**Nippon Life India Asset Management Limited – Performance linked Stock Unit Scheme 2023' ("PSU 2023"/ "Scheme**"), the salient features of which are furnished in the Explanatory Statement annexed to this notice, and authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 74,97,524 (Seventy-four Lacs Ninety Seven Thousand Five Hundred and Twenty Four) performance linked employee stock units ("**Units**") to the eligible employees of the Company, group company including subsidiary company or its associate company or of a holding company of the Company, exclusively working in India or outside, as determined by the Board in terms of the PSU 2023, 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 ₹ 10/- (Rupees Ten Only) each fully paid-up, where one Unit would convert into one equity share upon

exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the PSU 2023.

RESOLVED FURTHER that the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Units granted or equity shares are issued by the Company, for the purpose of making a fair and reasonable adjustment to the Units granted earlier, the ceiling of total number of Units and equity shares specified above shall be deemed to be increased to the extent of such additional Units granted or equity shares issued.

RESOLVED FURTHER that in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under PSU 2023 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

RESOLVED FURTHER that the Board be and is hereby authorized to take requisite steps for listing of the equity shares to be allotted under PSU 2023 on the stock exchanges where the equity shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws.

RESOLVED FURTHER that the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to PSU 2023.

RESOLVED FURTHER that the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant bankers, solicitors and other advisors, consultants or representatives, being incidental to the effective implementation and administration of PSU 2023 as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER that the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate PSU 2023 subject to the compliance with the applicable laws and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of PSU 2023 and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, SBEB Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force to give effect to this resolution.

Item No. 2: To approve grant of performance linked employee stock units to the employees of the Group Company including Subsidiary Company or its Associate Company or a Holding Company of the Company under 'Nippon Life India Asset Management Limited – Performance linked Stock Unit Scheme 2023'

To consider and pass the following resolution as a Special Resolution, with or without modification, as thought fit:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and pursuant to the recommendation of the Nomination and Remuneration Committee and approval and recommendation of the Board of Directors of the Company, consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to offer, issue, grant and allot from time to time, in one or more tranches, performance linked employee stock units ("**Units**") under '**Nippon Life India Asset Management Limited – Performance linked Stock Unit Scheme 2023' ("PSU 2023"/ "Scheme")** to the eligible employees of the group company including subsidiary company or its associate company, or of a holding company of the Company, exclusively working in India or outside India, as determined by the Board in terms of PSU 2023, within the ceiling of total number of Units and equity shares, as specified in PSU 2023 along with such other terms and

in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the PSU 2023."

Item No. 3: Approval of 'Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2023'

To consider and pass the following resolution as a Special Resolution, with or without modification, as thought fit:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and pursuant to the recommendation of the Nomination and Remuneration Committee and approval and recommendation of the Board of Directors of the Company, consent of the shareholders of the Company be and is hereby accorded to the introduction and implementation of '**Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2023' ("ESOP 2023"/ "Scheme")**, the salient features of which are furnished in the Explanatory Statement annexed to this notice, and authorizing the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 62,47,937 (Sixty Two Lacs Forty Seven Thousand Nine Hundred and Thirty Seven) employee stock options ("**Options**") to the eligible employees of the Company, group company including subsidiary company or its associate company or of a holding company of the Company, exclusively working in India or outside, as determined by the Board in terms of the ESOP 2023, 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 ₹ 10/- (Rupees Ten Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOP 2023.

RESOLVED FURTHER that the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company.

RESOLVED FURTHER that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Options granted or equity shares are issued by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued.

RESOLVED FURTHER that in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the ESOP 2023 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

RESOLVED FURTHER that the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2023.

RESOLVED FURTHER that the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the ESOP 2023 on the stock exchanges where the equity shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws.

RESOLVED FURTHER that the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant bankers, solicitors and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the ESOP 2023 as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER that the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2023 subject to the compliance with the applicable laws and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2023 and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable laws in force to give effect to this resolution."

Item No. 4: To approve grant of employee stock options to the employees of the Group Company including Subsidiary Company or its Associate Company or a Holding Company of the Company under 'Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2023'

To consider and pass the following resolution as a Special Resolution, with or without modification, as thought fit:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and pursuant to the recommendation of the Nomination and Remuneration Committee and approval and recommendation of the Board of Directors of the Company, consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to offer, issue, grant and allot from time to time, in one or more tranches, employee stock options ("**Options**") under **'Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2023' ("ESOP 2023"/ "Scheme")** to the eligible employees of the group company including subsidiary company or its associate company, or of a holding company of the Company, exclusively working in India or outside India, as determined in terms of the ESOP 2023, within the ceiling of total number of Options and equity shares, as specified in ESOP 2023 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOP 2023."

Item No. 5: Re-appointment of Mr. Ajay Patel as the Manager

To consider and pass the following resolution as an Ordinary Resolution, with or without modification, as thought fit:

"**RESOLVED THAT** in terms of the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the rules framed thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and such other provisions as may be applicable and the relevant provisions of the Articles of Association of the Company and subject to all such sanctions, as may be necessary, the consent of the shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Ajay Patel as the Manager for a period of 2 (two) years commencing from January 03, 2024 till January 02, 2026 as per the terms and conditions including remuneration as decided by the Board of Directors from time to time (hereinafter referred to as the Board which term shall be deemed to include any Committee of Directors constituted to exercise its powers including powers conferred by this resolution) and the Board is authorised to alter and vary the terms and conditions including remuneration, so as not to exceed the limits specified in schedule V to the Act or any amendment thereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Mr. Ajay Patel as the Manager of the Company, the remuneration and the perquisites be paid or granted to him as minimum remuneration and perquisites, provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the applicable limits in terms of Schedule V of the Act as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Nilufer Shekhawat
Company Secretary & Compliance Officer

Registered Office:
4th Floor, Tower A, Peninsula Business Park,
Ganapatrao Kadam Marg, Lower Parel (West), Mumbai 400 013
CIN: L65910MH1995PLC220793
Website: https://mf.nipponindiaim.com Email: investorrelation@nipponindiaim.com
Tel.: +91 22 68087000; Fax.: +91 22 68087097

September 20, 2023

Notes:

1. The relevant explanatory statement pursuant to the provisions of section 102 and 110 of the Companies Act, 2013 in respect to the aforesaid items as set out in the Notice of the Postal Ballot, is being annexed hereto.

2. In accordance with the MCA Circulars, this Notice is being electronically sent to all the Members whose names appear in the Register of Members/List of Beneficial Owners, which has been received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on September 22, 2023 and who have registered their email addresses with the Company and/or with the Depositories/Depository Participants. It is however, clarified that all the persons who are members of the Company as on September 22, 2023 (including those members who may not have received this Notice due to non-registration of their email IDs with the Company or the Depositories/Depository Participants) shall be entitled to vote in relation to the resolutions specified in this Notice. A person who is not a member as on September 22, 2023 should treat this Notice for information purpose only. Dispatch of the Notice shall be deemed to be completed on September 28, 2023. Voting Rights shall be reckoned on the paid-up value of the shares registered in the names of the members as on September 22, 2023.

3. Members whose e-mail address is not registered and who wish to receive the Notice(s), Annual Report and all other communications by the Company, from time to time may get their e-mail address registered by submitting Form ISR-1 to KFintech at einward.ris@kfintech.com. However, for the shares held in demat form, members are requested to write to their respective DPs.

4. Members are not permitted to exercise votes by proxy on the Postal Ballot.

5. The Board of Directors have appointed Mr. Mukesh Siroya (ICSI Membership No. F5682), Proprietor, M/s. M. Siroya and Company, Practicing Company Secretaries, as the Scrutinizer for conducting voting process in a fair and transparent manner.

6. In compliance with provisions of Section 108 and 110 of the Companies Act read with the Rules and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India and the Circulars issued by the Ministry of CorporateAffairs, the Company is pleased to offer e-voting facility for its members to enable them to cast their votes electronically. Members have option to vote either through e-voting or through the physical Postal Ballot Form. If a Member has opted for e-voting, then he/she should not vote by physical Postal Ballot also and vice-versa. However, in case Members cast theirvote both via physical Postal Ballot and e-voting, then voting through electronic means shall prevail and voting done by physical ballot shall be treated as invalid. For this purpose, the Company has engaged the services of KFIN Technologies Limited ("KFintech") for facilitating e-voting.

   Commencement of e-voting: From 10.00 a.m. on September 29, 2023.

   Conclusion of e-voting: At 5:00 p.m. on October 28, 2023.

7. Members have the option to either vote through the e-voting process or through the Postal Ballot Form. Persons who are Members as on September 22, 2023 and (i) who have received this Notice by e-mail; or (ii) who have not received this Notice due to the non-registration of their e-mail ID with the Company or the Depositories/Depository Participants, and wish to vote through Postal Ballot Form can download the Postal Ballot Form from https://mf.nipponindiaim.com and https:// evoting.kfintech.com, fill the details and send the duly signed ballot form, at his/her own cost, to the Scrutinizer Mr. Mukesh Siroya, C/o KFIN Technologies Limited ("KFintech") Unit: Nippon Life India Asset Management Limited, Selenium Tower-B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, not later than the close of working hours i.e. by 5:00 P.M. on October 28, 2023. The Postal Ballot(s) received after October 28, 2023 will not be considered by the Scrutinizer. The e-voting module shall also be disabled by KFintech for voting after the above mentioned time.

8. In accordance with Section 110 of the Companies Act, 2013 and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars, physical copies of the Notice will not be circulated and also the Company will not be under any obligation to provide physical copies upon specific request of any Member(s).

9. The Scrutinizer will submit his report to Mr. U. K. Sinha, Chairperson or any person authorised by him after completion of the scrutiny on or before October 31, 2023 and the results of voting by postal ballot (including voting through electronic means) will be declared on or before 5.00 P.M., October 31, 2023 at the Registered Office of the Company at 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (West), Mumbai 400 013 by placing it along with the Scrutinizer's report on its notice board, Company's website https://mf.nipponindiaim.com and on the website of the agency (KFintech), https://evoting.kfintech.com and shall also be communicated to the Stock Exchanges.

10. Please note that this form must be completed and signed (as per specimen signature registered with the Company) by the Member. In case of Joint-holding, this form must be completed and signed by the first named Member and in her/his absence, by the next named Member. Postal Ballot Forms with following deficiencies will be rejected: A form other than this

form issued by the Company has been used; It has not been signed by or on behalf of the Member; Signature on the Postal Ballot Form doesn't match the specimen signatures available in the Company's records; It is not possible to determine without any doubt the assent or dissent of the Member; Neither assent nor dissent is mentioned; Any competent authority has given directions in writing to the Company to freeze the Voting Rights of the Member; The envelope containing the Postal Ballot Form is received after the last date prescribed; The Postal Ballot Form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority; It is defaced or mutilated in such a way that its identity as a genuine form cannot be established; and Member has made any amendment to the Resolution or imposed any condition while exercising her/his vote. The Scrutinizer's decision on the validity of the postal ballot / e-voting will be final.

11. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e Saturday, October 28, 2023 .

12. Relevant documents referred to in the accompanying Notice are open for inspection through electronic mode by sending an email request to investorrelation@nipponindiaim.com from their registered e-mail addresses mentioning their names, folio numbers/ DP ID and Client ID, up to October 28, 2023.

13. This Postal Ballot Notice will also be available on the Company's website at https://mf.nipponindiaim.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Kfintech at https://evoting.kfintech.com.

14. The instructions for members for voting electronically are as under:-

(a) Voting through electronic mode/ e-voting:

i. Once the Shareholder has exercised the vote, whether partially or otherwise, the Shareholder shall not be allowed to change it subsequently or cast the vote again.

ii. INFORMATION AND INSTRUCTIONS FOR E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE.

In terms of the SEBI circular dated December 9, 2020 on the "e-voting facility provided by Listed Companies", the e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-voting facility.

The remote e-voting process shall be as under:

I. Access to Depositories e-voting system in case of individual shareholders holding shares in demat mode.

II. Access to KFintech e-voting system in case of shareholders holding shares in physical and non individual shareholders in demat mode.

PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**A. NSDL IDeAS facility** **If you are already registered, follow the below steps**: Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. KFintech and you will be re-directed to e-Voting website of KFintech for casting your vote during the remote e-Voting period. **If the user is not registered, follow the below steps:** Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

	B. e-Voting website of NSDL Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for CDSL Easi / Easiest facility, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. To login Easi /Easiest, users are requested to visit CDSL website, viz. www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. KFintech. Click on the Company name or e-voting service provider and you will be redirected to KfinTech website for casting the vote during the remote e-voting period. 3. If the user is not registered for Easi/Easiest, option to register is available at at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. KFintech where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available on the websites of Depositories/Depository Participants.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

iii. INFORMATION AND INSTRUCTIONS FOR E-VOTING BY NON-INDIVIDUAL MEMBERS AND MEMBERS HOLDING SHARES IN PHYSICAL FORM

Login method for Members whose e-mail IDs are registered with the Company / Depository Participant(s):

1. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.
2. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with RTA for e-voting, you can use your existing User ID and password for casting your votes.

   User ID: For Members holding shares in Demat Form:

   For NSDL: 8 character DP ID followed by 8 digits Client ID.

   For CDSL: 16 digits beneficiary ID.

   User ID: For members holding shares in Physical Form:

   Event Number followed by Folio No. registered with the Company.

   Password: Your unique password is sent via e-mail forwarded through the electronic notice.

   Captcha: Please enter the verification code i.e. the alphabets and numbers in the exact way as they are displayed for security reasons.
3. After entering the details appropriately, click on LOGIN.
4. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lowercase (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on firstlogin.

   It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
5. You need to login again with the new credentials.
6. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) number of the Company.
7. On the voting page, the number of shares (which represents the number of votes) held by you as of the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as of the cut- off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
8. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.
9. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowedto modify your vote subsequently. During the voting period, you can login multiple times till you haveconfirmed that you have voted on the resolution.
10. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.
11. Corporate/Institutional Members (that is, other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution/Power of Attorney/Authority

Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail id: siroyam@gmail.com with a copy marked to einward.ris@kfintech.com. Such authorization shall contain necessary authority for voting by its authorized representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVEN".

In case of any query on e-voting, Members may refer to the "Help" and "FAQs" sections/e- voting user manual available through a dropdown menu in the "Downloads" section of KFinTech website for e-voting: https://evoting.kfintech.com or contact Mr. Mohammed Shanoor, Corporate Registry at KFinTech, (Unit: Nippon Life India Asset Management Limited), Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 at einward.ris@kfintech.com or call KFintech toll free number 1-800-309-4001.

(b) For receiving a copy of the postal ballot notice electronically, members who have not yet registered their email addresses are requested to get their email addresses registered with KFintech, on a temporary basis, byfollowing the procedure mentioned below:

Members whose email IDs are not registered with the Company / Depository Participants(s)

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through hard copies which are self-attested, which can be shared on the address below; or

Name: KFIN Technologies Limited
Address: Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana India - 500 032.

b) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

c) Method for obtaining user id and password for members who have forgotten the User ID and password. Members who have forgotten the User ID and password

Members who have forgotten the user id and password, may obtain / retrieve the same in the manner mentioned below:

i. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS:

MYEPWD<space>E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399

Example for NSDL: MYEPWD<SPACE> IN12345612345678

Example for CDSL: MYEPWD<SPACE> 1402345612345678

Example for Physical: MYEPWD<SPACE> XXXX1234567890

ii. If e-mail ID of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Members may send an email request to evoting@kfintech.com. If the member is already registered with the KFintech evoting platform, then such member can use his / her existing User ID and password for casting the vote through evoting.

iv. Members may call KFintech toll free number 1-800-309-4001 for any clarifications / assistance that may be required.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of https://evoting.kfintech.com.

In case of any queries / concern / grievances, you may contact Mr. Mohammed Shanoor, KFIN Technologies Limited, Selenium, Tower B, Plot 31 & 32, Gachibowli, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, India, at email: einward.ris@kfintech.com or 1-800-309-4001 (toll free).

KPRISM- Mobile service application by KFin - Members are requested to note that KFintech has launched a mobile application - KPRISM and website https://kprism.kfintech.com for online service to members. Members can download the mobile application, register themselves (one time) for availing host of services, viz., consolidated portfolio view serviced by KFintech, dividend status and send requests for change of address, change / update bank mandate. Through the mobile application, members can download annual reports, standard forms and keep track of upcoming general meetings and dividend disbursements. The mobile application is available for download from Android Play Store and Google Play Store.

Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 to the accompanying notice dated September 20, 2023.

Item Nos. 1 and 2:

Your Company believes that performance-based equity compensation schemes are an effective tool to reward the talents working with the Company, group company including subsidiary company or its associate company, or of a holding company of the Company. Further, equity-based compensation is considered to be an integral part of employee compensation across sectors, which enables alignment of the rewards with the long-term value creation for the shareholders. Further, it helps in creating ownership culture, and to retain, motivate and attract talents in light of growing business.

At this juncture, the Company has transited to the next phase of leveraging market opportunities, business growth including addressing of business competitions which has resulted in consistent demand for talents for critical roles. Apart from this, the emergence of new skillsets relevant for the Company's business has resulted in changed dynamics of the talent market. This has necessitated in bringing out a meaningful reward strategy for attraction of new talents and retention of both existing and new critical resources having leadership qualities, or holding critical roles as required in the businesses.

Given the background above, the Company proposes to implement performance linked employee stock unit scheme namely **'Nippon Life India Asset Management Limited – Performance linked Stock Unit Scheme 2023' ("PSU 2023"/ "Scheme"),** contemplating grant of performance linked employee stock units ("**Units**") at face value of equity shares of the Company to a select band of employees of the Company, group company including subsidiary company or its associate company, or of a holding company of the Company, being responsible for critical business operations. However, the criteria to select eligible employees for grant would be determined by the Nomination and Remuneration Committee ("**Committee**") based on factors such as length of service, grade, performance, conduct, present contribution, potential contribution, or such other factors as the Committee may decide relevant. At the same time, the Company is aware that any discount should be compensated with appropriate vesting conditions based on achievement of corporate performance targets. Thus, vesting of Units shall be subject to achievement of corporate performance conditions as elaborated at point number (d) below.

Accordingly, the Committee and the Board of Directors of the Company at their respective meetings held on September 20, 2023, had approved the introduction of the PSU 2023, subject to your prior approval.

In terms of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ("**SBEB Regulations**"), the salient features of PSU 2023 are given as under:

A. Brief Description of the scheme:

Keeping in view, the aforesaid objectives, PSU 2023 contemplates grant of Units to the eligible employees of the Company, group company including subsidiary company or its associate company, or of a holding company of the Company, exclusively working in India or outside India, as may be determined in due compliance of SBEB Regulations and provisions of PSU 2023.

Besides continuity of employment, vesting shall also be dependent on achievement of certain corporate performance conditions. After vesting of Units, the eligible employees earn a right, but not obligation, to exercise the vested Units within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall act as compensation committee for the administration of PSU 2023. All questions of interpretation of PSU 2023 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in PSU 2023.

B. Total number of Units to be granted:

The total number of Units to be granted under PSU 2023 shall not exceed 74,97,524 (Seventy-four Lacs Ninety Seven Thousand Five Hundred and Twenty Four). Each Unit when exercised would be converted in to one equity share of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Units granted. In this regard, the Committee shall adjust the number and price of the Units granted in such a manner that the total value of the Units granted under PSU 2023 remain the same after any such corporate action. Accordingly, if any additional Units are granted by the Company, for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Units granted.

C. Identification of classes of employees entitled to participate in the scheme:

Subject to determination or selection by the Committee, following classes of employees are eligible being:

a) an employee as designated by the Company, who is exclusively working in India or outside India; or

b) a Director of the Company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group; or

c) an employee as defined in sub-clauses (a) or (b), of a Group Company including Subsidiary Company or its Associate Company, in India or outside India or of a Holding Company of the Company;

but does not include

i. an employee who is a Promoter or belongs to the Promoter Group; or

ii. a Director who either by himself or through his relatives or through any body corporate directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company;

iii. an Independent Director; or

iv. Chief executive officer of the Company.

The Committee while granting the Units to any eligible Employee(s) of any Group Company including Subsidiary or/and Associate Company(ies) or/and of Holding Company, shall at its discretion, consider the factors including but not limited to the role(s) of such Employee(s) for safeguarding the interest of the Company, or such Employee's contribution to the Company.

D. Requirements of Vesting and period of Vesting:

All the Units granted on any date shall vest not earlier than the minimum vesting period of **1 (one) year** and not later than **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 below corporate performance conditions:

Achievement of target set for Profit After Tax (PAT) as per below metrics:

Performance parameters	**Performance Conditions**	**Vesting**
PAT Target set per financial year	>=100% PAT Target Achievement	100% Vesting
	>=75% PAT Target Achievement	proportionate Vesting between 75% to 99%
	<75% PAT Target Achievement	No Vesting

The Committee may suitably review the performance conditions metrics as per the business requirement.

The Committee shall have power to select the performance parameters for an employee or class thereof depending on the specific roles and the relative weightages assigned to each parameter. The specific Vesting Conditions subject to which Vesting would take place shall be specified in the letter of grant issued to the eligible employee at the time of grant.

Unless otherwise determined by the Committee, the specific Vesting schedule for any Grant shall be as follows:

Dates of Vesting	Vesting of Units
1st Anniversary from the date of Grant	25% of the Units Granted
2nd Anniversary from the date of Grant	25% of the Units Granted
3rd Anniversary from the date of Grant	25% of the Units Granted
4th Anniversary from the date of Grant	25% of the Units Granted

In the event of death or permanent incapacity of an employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Units shall vest with effect from date of the death or permanent incapacity.

In case of retirement, all unvested Units as on the date of retirement would continue to vest in accordance with the original vesting schedules even after the retirement unless otherwise determined by the Committee in accordance with the company's policies and provisions of the then prevailing applicable laws.

Further, in case of an eligible Employee who has been granted benefits under PSU 2023 is deputed or transferred (including resignation in connection with transfer) to join its group company including subsidiary company or a holding company of the Company or associate company, prior to vesting or exercise, vesting schedule and exercise period to remain same as per the terms of the Grant.

E. Maximum period within which the Units shall be vested:

All the Units granted on any date shall vest not later than **4 (Four) years** from the date of grant.

F. Exercise price or pricing formula:

The Exercise Price per Unit shall be the face value of equity shares of the Company as on date of grant. However, the exercise price per Unit shall not be less than the face value of the equity shares of the Company.

G. Exercise period and the process of exercise:

The Exercise Period in respect of a Unit shall commence after Vesting of each such Unit until a maximum period of 7 (Seven) years from the date of Grant of such Unit, as may be specified in the Grant Letter.

The vested Units shall be exercisable by the eligible employees by a written application to the Company expressing his/ her desire to exercise such Units in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of Units shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the eligible employee. The Units shall lapse if not exercised within the specified exercise period.

H. Appraisal process for determining the eligibility of employees under the scheme:

The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters such as grade, criticality, skills, potential contribution, and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

I. Maximum number of units to be issued per employee and in aggregate:

The maximum number of Units under PSU 2023 that may be granted per Employee per grant shall not exceed 75,000 (Seventy-five Thousand) Units and in aggregate shall not exceed 3,00,000 (Three Lacs) Units.

J. Maximum quantum of benefits to be provided per employee under the scheme:

The maximum quantum of benefits that will be provided to any eligible employee under PSU 2023 will be the difference between the market value of Company's equity shares on the Stock Exchanges as on the date of exercise of Units and the exercise price paid by the employee.

Apart from the grant of Units as stated above, no other benefits are contemplated under PSU 2023.

K. Route of the scheme implementation:

PSU 2023 shall be implemented and administered directly by the Company.

L. Source of acquisition of shares under the scheme:

PSU 2023 contemplates the issue of fresh/ primary equity shares by the Company.

M. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under PSU 2023.

N. Maximum percentage of secondary acquisition:

This is currently not contemplated under PSU 2023.

O. Accounting and Disclosure Policies:

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

P. Method of Unit valuation:

The Company shall adopt 'fair value method' for valuation of Units as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

Q. Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Units and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

R. Period of lock-in:

The equity shares issued pursuant to exercise of vested Units shall not be subject to any lock-in period restriction in general. However, usual restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

S. Terms & conditions for buyback, if any, of specified securities/ Units covered granted under the scheme:

Subject to the provisions of the then prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/ Units if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

Pursuant to Section 62(1)(b) of the Companies Act, 2013 and Regulation 6(1) of the SBEB Regulations, approval of the shareholders is being sought, by way of a special resolution, for approval of the PSU 2023, as detailed in Resolution No. 1 of this Notice. Further, pursuant to Regulation 6(3)(c) of SBEB Regulations, approval of the shareholders is being sought, by way of a separate special resolution for extending and granting the Units under the PSU 2023 to the eligible employees of its group company including subsidiary company or its associate company, or of a holding company of the Company, exclusively working in India or outside India, as detailed in Resolution No. 2 of this Notice.

The scheme document (PSU 2023) is available for inspection through electronic mode by sending an email request to investorrelation@nipponindiaim.com from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID, on all working days till the last date of the e-voting. The Scheme document is also uploaded on the website of the Company.

None of the Directors, key managerial personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted Units under PSU 2023.

The Board accordingly recommends the passing of these Special Resolutions as set out in Item Nos. 1 & 2 of this Notice, for the approval of the Members.

Item Nos. 3 and 4:

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme.

At this juncture, the Company has transited to the next phase of leveraging market opportunities, business growth including addressing of business competitions which has resulted in consistent demand for talents for critical roles. Apart from this, the emergence of new skillsets relevant for the Company's business has resulted in changed dynamics of the talent market. This has necessitated in bringing out a meaningful reward strategy for attraction of new talents and retention of both existing and new critical resources having leadership qualities, or holding critical roles as required in the businesses.

Given the background above, the Company proposes to implement an employee stock option scheme namely **'Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2023' ("ESOP 2023"/ "Scheme"),** contemplating grant of employee stock options ("**Options**") to a select band of employees of the Company, group company including subsidiary company or its associate company, or of a holding company of the Company, being responsible for critical business operations. However, the criteria to select eligible employees for grant would be determined by the Nomination and Remuneration Committee ("**Committee**") based on factors such as length of service, grade, performance, conduct, present contribution, potential contribution, or such other factors as the Committee may decide relevant.

Accordingly, the Committee and the Board of Directors of the Company at their respective meetings held on September 20, 2023, had approved the introduction of the ESOP 2023, subject to your prior approval.

In terms of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ("**SBEB Regulations**"), the salient features of the ESOP 2023 are given as under:

A. Brief Description of the scheme:

Keeping in view, the aforesaid objectives, the ESOP 2023 contemplates grant of Options to the eligible employees of the Company, group company including subsidiary company or its associate company, or of a holding company of the Company, exclusively working in India or outside India, as may be determined in due compliance of SBEB Regulations and provisions of the ESOP 2023.

The Committee shall act as the compensation committee for the administration of ESOP 2023. All questions of interpretation of the ESOP 2023 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2023.

B. Total number of options to be offered and granted:

The total number of Options to be offered and granted under the ESOP 2023 shall not exceed 62,47,937 (Sixty Two Lacs Forty Seven Thousand Nine Hundred and Thirty Seven). Each Option when exercised would be converted in to one equity share of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under ESOP 2023 remain the same after any such corporate action. Accordingly, if any additional Options are granted by the Company, for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Options granted.

C. Identification of classes of employees entitled to participate in the scheme:

Subject to determination or selection by the Committee, following classes of employees are eligible being:

a) an employee as designated by the Company, who is exclusively working in India or outside India; or

b) a Director of the Company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group; or

c) an employee as defined in sub-clauses (a) or (b), of a group company including subsidiary company or its associate company, in India or outside India or of a holding company of the Company;

but does not include

i. an employee who is a Promoter or belongs to the Promoter Group; or

ii. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company; or

iii. an Independent Director

The Committee while granting the Options to any eligible employee(s) of any group company including subsidiary company or its associate company or holding company, shall at its discretion, consider the factors including but not limited to the role(s) of such employee(s) for safeguarding the interest of the Company, or such employee's contribution to the Company.

D. Requirements of Vesting and period of Vesting:

All the Options granted on any date shall vest not earlier than the minimum vesting period of **1 (one) year** and not later than **4 (Four) years** from the date of grant.

In the event of death or permanent incapacity, the minimum vesting period of 1 (One) year shall not be applicable and in such instances, the Options shall vest on the date of death or permanent incapacity.

In case of retirement, all unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules even after the retirement unless otherwise determined by the Committee in accordance with the Company's policies and provisions of the then prevailing applicable laws.

Further, in case of an eligible employee who has been granted benefits under the ESOP 2023 is deputed or transferred (including resignation in connection with transfer) to join its group company including subsidiary company or a holding company of the Company or associate company, prior to vesting or exercise, vesting schedule and exercise period to remain same as per the terms of the grant.

Vesting of Option would be subject to continued employment with the Company or group company including subsidiary company or its associate company or holding company, as the case may be. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest. A grantee who has tendered his/her resignation and is serving the notice period after resignation, such notice period shall not be considered for vesting and all the unvested Options as on date of resignation shall be cancelled forthwith.

The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place shall be specified in the letter issued to the Grantee at the time of the Grant.

Unless otherwise determined by the Committee, the specific Vesting schedule for any Grant shall be as follows:

Dates of Vesting	Vesting of Options
1st Anniversary from the grant date	25% of the Options granted
2nd Anniversary from the grant date	25% of the Options granted
3rd Anniversary from the grant date	25% of the Options granted
4th Anniversary from the grant date	25% of the Options granted

E. Maximum period within which the options shall be vested:

All the Options granted on any date shall vest not later than **4 (Four) years** from the date of grant.

F. Exercise price or 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. However, the exercise price per Option shall not be less than the face value of the share of the Company.

G. Exercise period and the process of exercise:

Exercise Period in respect of an Option shall commence after vesting of each such Option until a maximum period of **7 (Seven) years** from the date of Grant of such Options, as may be specified in the grant letter.

The vested Options shall be exercisable by the eligible employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the eligible employee. The Options shall lapse if not exercised within the specified exercise period.

H. Appraisal process for determining the eligibility of employees under the scheme:

The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters such as grade, criticality, skills, potential contribution, and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

I. Maximum number of options to be issued per employee and in aggregate:

The maximum number of Options under ESOP 2023 that may be granted to each employee per grant and in aggregate shall not exceed 12,50,000 (Twelve Lacs Fifty Thousand) Options.

J. Maximum quantum of benefits to be provided per employee under the scheme:

The maximum quantum of benefits that will be provided to any eligible employee under the ESOP 2023 will be the difference between the market value of Company's equity shares on the Stock Exchanges as on the date of exercise of Options and the exercise price paid by the employee.

Apart from the grant of Options as stated above, no other benefits are contemplated under the ESOP 2023.

K. Route of the scheme implementation:

ESOP 2023 shall be implemented and administered directly by the Company.

L. Source of acquisition of shares under the scheme:

ESOP 2023 contemplates the issue of fresh/ primary equity shares by the Company.

M. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under ESOP 2023.

N. Maximum percentage of secondary acquisition:

This is currently not contemplated under ESOP 2023.

O. Accounting and Disclosure Policies:

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

P. Method of Option valuation:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

Q. Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

R. Period of lock-in:

The equity shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. However, usual restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

S. Terms & conditions for buyback, if any, of specified securities/ options covered granted under the scheme:

Subject to the provisions of the then prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

Pursuant to Section 62(1)(b) of the Companies Act, 2013 and Regulation 6(1) of the SBEB Regulations, approval of the shareholders is being sought, by way of a special resolution, for approval of the ESOP 2023, as detailed in Resolution No. 3 of this Notice. Further, pursuant to Regulation 6(3)(c) of SBEB Regulations, approval of the shareholders is being sought, by way of a separate special resolution for extending and granting the Options under the ESOP 2023 to the eligible employees of its group company including subsidiary company or its associate company, or of a holding company of the Company, exclusively working in India or outside India, as detailed in Resolution No. 4 of this Notice.

The scheme document (ESOP 2023) is available for inspection through electronic mode by sending an email request to investorrelation@nipponindiaim.com from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID, on all working days till the last date of the e-voting. The Scheme document is also uploaded on the website of the Company.

None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under ESOP 2023.

The Board accordingly recommends the passing of these Special Resolutions as set out in Item Nos. 3 & 4 of this Notice, for the approval of the Members.

Item Nos. 5:

Re-appointment of Mr. Ajay Patel as the Manager

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. He has worked in Chartered Accountant Firms, Hospitality sectors, NBFCs and Mutual Fund Industry. Before joining the Company, he was associated with BOB Mutual Fund, where he was heading overall Operations and Audit department.

Mr. Patel, has recently completed approx. 23 years of service in the Company.

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. He is the key to introduction of a robust Operating System, Host to Host integration with major Banks and Custodians and Robotic Process Automation to name a few. He has also been part of various industry sub-groups on Segregated Portfolio ; Offsite Inspection Data etc.

In terms of the requirements of Sections 196, 197, 203 and Schedule V of the Companies Act, 2013 ("the Act") read along with rules made in this regard, Mr. Ajay Patel was re-appointed as the Manager of the Company for a period commencing from July 01, 2021 to January 02, 2024. The term of his appointment would expire on January 02,2024. The Nomination & Remuneration Committee and the Board of Directors of the Company at their respective meetings held on September 20, 2023 have, subject to the approval of the Members at the general meeting, re-appointed Mr. Ajay Patel as the Manager of the Company for a period commencing from January 03, 2024 to January 02, 2026 and remuneration payable to Mr. Ajay Patel during his tenure, as such, will comprise the following:

a. salary of up to Rs. 1 Cr per annum (including retiral benefits such as provident fund, gratuity etc.);

b. value of perquisites arising out of Company provided benefits as listed in the paragraph below;

c. payment of Ex-Gratia as determined by the Board from time to time;

d. discretionary Bonus as determined by the Board, from time to time; and

e. stock options or its equivalent (by whatever name called), as determined by the Board from time to time.

The perquisites and allowances payable to Mr. Ajay Patel may include Company owned/Leased Accommodation (furnished or otherwise) or House Rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses and/or allowances for utilisation of gas, electricity, water, furnishing and repairs, medical reimbursements, leave travel concession for self and his family including dependents; medical insurance and such other perquisites and/or allowances as deemed appropriate by the Company from time to time. The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force). Additionally, Mr. Ajay Patel shall also be eligible to an annual increment as may be decided by the Board from time to time, provided that after the increment, the overall remuneration of Mr. Patel shall not exceed the limits mentioned in Section 197 of the Act and rules made thereunder. In the event of loss or inadequacy of profits in any financial year during the currency of tenure of Mr. Ajay Patel as the Manager of the Company, the remuneration and the perquisites be paid or granted to him as minimum remuneration and perquisites, provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the applicable ceiling limits in terms of Schedule V of the Act as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.

The Remuneration last drawn by Mr. Ajay Patel in FY 2022-23 is 1,04,12,003 including salary, bonus, ex-gratia and value of perquisites.

The Shareholding of Mr. Patel as on September 20, 2023 is 81345 equity shares. Further, Mr. Patel does not hold any Directorships in any other Company. Mr. Ajay Patel attended seven Board meetings during FY 22-23.

Mr. Ajay Patel fulfils the conditions for eligibility contained in Part I of Schedule V of the Act.

The terms and conditions for appointment including payment of remuneration may be altered and varied from time to time by the Board / Nomination and Remuneration Committee as it may, at its discretion, deem fit within the overall ceiling fixed herein.

Approval of the members is accordingly sought for the re-appointment of Mr. Ajay Patel as Manager of the Company for a period of 2 (two) years commencing from January 03, 2024 to January 02, 2026.

The terms and conditions of appointment of Mr. Ajay Patel shall be open for inspection through electronic mode by sending an email request to investorrelation@nipponindiaim.com from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID, on all working days till the last day of evoting.

The terms and conditions mentioned herein may also be treated as an abstract under Section 190 of the Act.

Save and except Mr. Ajay Patel and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members.

Mr. Patel is not related to any Director or KMP of the Company.

Registered Office:
4th Floor, Tower A, Peninsula Business Park,
Ganapatrao Kadam Marg, Lower Parel (West),
Mumbai 400 013CIN: L65910MH1995PLC220793
CIN: L65910MH1995PLC220793
Website: https://mf.nipponindiaim.com
Email: investorrelation@nipponindiaim.com
Tel.: +91 22 68087000
Fax.: +91 22 68087097

September 20, 2023

By Order of the Board of Directors

Nilufer Shekhawat
Company Secretary & Compliance Officer

Nippon Life India Asset Management Limited

CIN: L65910MH1995PLC220793
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (West), Mumbai 400 013
Tel.: +91 22 6808 7000, **Fax:** +91 22 6808 7097, **Website:** https://mf.nipponindiaim.com
E-mail: Investorrelation@nipponindiaim.com

POSTAL BALLOT FORM

Dispatch No: Postal Ballot No:

1 Name and registered address of the sole / first named Member (IN BLOCK LETTERS) :

2 Name(s) of the joint Member(s), if any, (IN BLOCK LETTERS) :

3 Registered Folio Number / DP ID No. & Client ID No. * :

4 Number of Shares held :

(*Applicable to members holding share(s) in dematerialized form)

I/We, hereby exercise my / our vote in respect of the following Resolutions to be passed through Postal Ballot for the Special Businesses stated in the Notice dated September 20, 2023, of Nippon Life India Asset Management Limited (the "Company") by sending my/our assent (FOR) or dissent (AGAINST) to the said Resolutions by placing the tick mark (✓) at the appropriate column below:

Item Nos.	Description of Business Item(s)	Type of Resolution(s)	No. of Equity Share(s) Held	I/We assent to the Resolution(s) (FOR)	I/We dissent to the Resolution (s) (AGAINST)
1	Approval of 'Nippon Life India Asset Management Limited – Performance linked Stock Unit Scheme 2023'	Special			
2	To approve grant of performance linked employee stock units to the employees of the Group Company including Subsidiary Company or its Associate Company or a Holding Company of the Company under 'Nippon Life India Asset Management Limited – Performance linked Stock Unit Scheme 2023'	Special			
3	Approval of 'Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2023'	Special			

Item Nos.	Description of Business Item(s)	Type of Resolution(s)	No. of Equity Share(s) Held	I/We assent to the Resolution(s) (FOR)	I/We dissent to the Resolution (s) (AGAINST)
4	To approve grant of employee stock options to the employees of the Group Company including Subsidiary Company or its Associate Company or a Holding Company of the Company under 'Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2023'	Special			
5	Re-appointment of Mr. Ajay Patel as the Manager	Ordinary			

(Signature of Member)

VOTING THROUGH ELECTRONIC MEANS

EVEN (E-Voting Event Number)	User ID	Password

NOTE: *(i) Please carefully read the instructions on e-voting given in the attached Notice.*

(ii) The cut-off date (i.e. the record date) for the purpose of determining entitlement of shareholders for e-voting is September 22, 2023.

(iii) Facility to exercise vote(s) by means of Postal Ballot, including voting through e-voting, will be available during the following period:

Commencement of Voting	End of Voting
From 10.00 a.m. on September 29, 2023	At 5:00 p.m. on October 28, 2023