

December 10, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort,  
Mumbai - 400 001  
**BSE Scrip Code: 540767**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051  
**NSE Scrip Symbol: NAM-INDIA**

Dear Sir(s),

**Sub: Postal Ballot Notice**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Postal Ballot Notice, being sent today for seeking approval of the members of the Company by electronic means on the below mentioned Special Business:

- Appointment of Mr. Sundeep Sikka (DIN: 02553654) as the Managing Director & Chief Executive Officer of the Company – Ordinary Resolution
- Approval for amendment in 'Reliance Nippon Life Asset Management Limited – Employee Stock Option Plan 2019' - Special Resolution

Please note that in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, postal ballot notice is being sent only in electronic form to all those members, whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited, as on Friday, December 5, 2025 ("Cut-off Date").

Information pertaining to E-voting viz. Cut-off date and period of voting are mentioned hereinbelow:

Particulars	Details
Cut-off date for e-voting	Friday, December 5, 2025
E-voting start time and date	From 9:00 a.m. (IST) on Thursday, December 11, 2025
E-voting end time and date	Upto 5:00 p.m. (IST) on Friday, January 9, 2026

This Postal Ballot Notice is also 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**

**Valde Varghese**  
**Company Secretary & Compliance Officer**

Encl: a/a

## Nippon Life India Asset Management Limited

CIN: L65910MH1995PLC220793

**Registered Office:** 30th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013

**Tel.:** +91 22 68087000, **Fax:** +91 22 68087097,

**Website:** <https://mf.nipponindiaim.com>, **E-mail:** [investorrelation@nipponindiaim.com](mailto:investorrelation@nipponindiaim.com)

### POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

Notice is hereby given to the Members of Nippon Life India Asset Management Limited (the “Company”) for seeking consent by way of Ordinary and Special Resolution(s) in respect of the Special Business (as hereinafter explained).

The Resolution(s) are being moved through Postal Ballot by way of remote e-voting in terms of the provisions of Section 110 read with Section 108 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, read further with other relevant circulars, with the latest being 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and other laws and regulations, as may be applicable, from time to time.

The Explanatory Statement pursuant to Section 102 of the Act pertaining to the said Resolution(s), setting out material facts and reasons for the Resolution(s), is annexed to this Notice. The Members are requested to peruse the proposed Resolution(s), along with the Explanatory Statement, and thereafter record their assent or dissent (as the case may be) by means of remote e-voting facility provided by the Company.

### SPECIAL BUSINESS:

#### **Item No. 1: Appointment of Mr. Sundeep Sikka (DIN: 02553654) as the Managing Director & Chief Executive Officer of the Company**

To consider and, if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, and subject to the approvals of concerned statutory, regulatory and other authorities, if any, to the extent applicable and further based on the recommendation of Nomination and Remuneration Committee (“NRC”) and approval of the Board of Directors (“Board”) of the Company, consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Sundeep Sikka (DIN: 02553654), as the Managing Director & Chief Executive Officer (“MD & CEO”) of the Company, not liable to retire by rotation, for a period of five (5) years with effect from April 22, 2026 to April 21, 2031 on the terms and conditions including remuneration as set out in the explanatory statement annexed to this Notice, with authority to the Board and/or the NRC, to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to him, from time to time, in accordance with the provisions of the Act (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and any other applicable laws.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, deeds, applications, returns, forms, agreements and such other writings as may be considered necessary, proper, desirable or expedient.”

**Item No. 2: Approval for amendment in ‘Reliance Nippon Life Asset Management Limited – Employee Stock Option Plan 2019’**

To consider and, if thought fit, to pass the following resolution, as a **Special Resolution**:

“**RESOLVED THAT** in partial modification of the special resolution passed by the Members of the Company through postal ballot on July 12, 2019 in this regard, and pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, if any, of the Companies Act, 2013, (the “Act”) read with the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (“SEBI”) (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB & SE Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), in accordance with the relevant provisions of the Articles of Association of the Company, the applicable provisions, if any, of the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India, as amended and enacted from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee (“NRC”) and approval of the Board of Directors of the Company (“Board”) and subject to such other approvals, permissions and sanctions, as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), consent of the Members of the Company be and is hereby accorded to the amendment of the Plan titled ‘Reliance Nippon Life Asset Management Limited – Employee Stock Option Plan 2019’ (“ESOP 2019”/ the “Plan”) as detailed in the explanatory statement annexed to this Notice.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board (including NRC or any other person(s) authorised by the Board in this regard) be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company.”

**By Order of the Board of Directors  
For Nippon Life India Asset Management Limited**

**Place:** Mumbai  
**Date:** October 30, 2025

**Valde Varghese**  
Company Secretary & Compliance Officer  
Membership No. A24937

**Notes:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), in respect of the proposed resolution(s) given in this Notice, the details under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the SS-2, in respect of the person seeking appointment as Managing Director & Chief Executive Officer (“MD & CEO”) is annexed hereto and forms part of this Notice.

2. Members may note that considering the relaxation granted by the MCA, companies are permitted to conduct the Postal Ballot by sending Notice in electronic form only. Hence, the Company has not dispatched the Postal Ballot notice, Postal Ballot form / pre-paid business reply envelope etc., by post or courier. Further, as per the relaxation granted, the communication of the Assent or Dissent of the Members on the resolution(s) as set out in this Notice would only be taken through e-voting.
3. In accordance with the MCA Circulars, this Notice and the e-voting instructions along with the User ID and Password are being electronically sent to all the Members whose names appear in the Register of Members/List of Beneficial Owners, which have been received from National Securities Depository Limited (“NSDL”)/ Central Depository Services (India) Limited (“CDSL”) on **Friday, December 5, 2025 (“cut- off date”)** and who have registered their email addresses with the Company and/or with the Depositories/ Depository Participants (“DPs”). It is however, clarified that all the persons who are Members of the Company as on the cut- off date (including those members who may not have received this Notice due to non-registration of their email IDs with the Company or the Depositories/ DPs) shall be entitled to vote in relation to the resolution(s) specified in this Notice. A person who is not a member as on the cut- off date should treat this Notice for information purpose only. Dispatch of the Notice shall be deemed to be completed on Wednesday, December 10, 2025. Voting Rights shall be reckoned on the paid-up value of the shares registered in the names of the members as on Friday, December 5, 2025.
4. A copy of this Postal Ballot Notice is also available on the Company’s website at <https://mf.nipponindiaim.com/> and on the website of the Stock Exchanges i.e. National Stock Exchange of India Limited (“NSE”) at <https://www.nseindia.com/> and BSE Limited (“BSE”) at <https://www.bseindia.com/> and also on the website of M/s. KFin Technologies Limited, Registrar and Share Transfer Agent (“KFintech / RTA”) (the RTA and the agency engaged for providing e-voting facility) at <https://evoting.kfintech.com/>.
5. Members whose e-mail address is not registered and who wish to receive the Notice of this Postal Ballot and any other communications thereafter, may kindly follow the process as mentioned below:

Physical Holding	Submit duly filled and signed Form ISR-1 available on the Company’s website at <a href="https://mf.nipponindiaim.com/InvestorServices/Pages/Investor-Information.aspx">https://mf.nipponindiaim.com/InvestorServices/Pages/Investor-Information.aspx</a> and also on the website of the RTA at <a href="https://ris.kfintech.com/clientservices/isc/isrforms.aspx">https://ris.kfintech.com/clientservices/isc/isrforms.aspx</a> along with requisite supporting documents at <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> or by submitting hard copies of the same to KFintech at Selenium Building, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Telangana, India - 500 032.
Demat Holding	By contacting the Depository Participant (“DP”) and registering e-mail address and mobile number in demat account, as per the process advised by DP

Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP / the Company’s RTA, to enable servicing of notices, documents, annual reports and other communications electronically in future.

6. The Board of Directors has 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.
7. In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules made thereunder and Regulation 44 of the Listing Regulations and the circulars issued by the MCA, the Company is pleased to offer e-voting facility for its Members to enable them to cast their votes electronically. The e-voting period commences on **December 11, 2025 at 09.00 A. M. (IST)** and ends on **January 9, 2026 at 05.00 P. M. (IST)**. Members are requested to carefully read the instructions given in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the e-voting process. E-voting will not be allowed beyond the

aforesaid date and time, and the e-voting module shall be disabled by KFinTech upon expiry of the aforesaid period.

8. Once the votes on Resolution(s) are cast by Members, the same shall not be allowed to be changed subsequently.
9. Members are not permitted to exercise votes by proxy on the Postal Ballot.
10. The Scrutinizer will submit his report to Mr. U. K. Sinha, Chairperson or any person authorised by him after completion of the scrutiny and the results of voting by postal ballot (i.e. voting through electronic means) will be declared on or before January 10, 2026 at the Registered Office of the Company 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 Exchange(s).
11. The Members may please note that the Board of Directors of the Company at its meeting held on October 30, 2025, has approved shifting of registered office of the Company to 30th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, with effect from November 10, 2025.
12. The resolution(s), if approved, shall be deemed to have been passed on the last date of e-voting i.e. **Friday, January 9, 2026.**
13. Relevant documents referred to in the accompanying Notice are open for inspection through electronic mode by sending an email request to [investorrelation@nipponindiaim.com](mailto:investorrelation@nipponindiaim.com) from their registered e-mail address mentioning their names, folio numbers/ DP ID and Client ID, up to **5.00 P.M., January 9, 2026.**
14. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are entitled to appoint authorised representative(s) to vote on their behalf on the resolution(s) proposed in this Postal Ballot Notice. Corporate/Institutional Members are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authority Letter etc., authorising its representative to vote through e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at [siroyam@gmail.com](mailto:siroyam@gmail.com) with a copy marked to KFinTech at [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the abovementioned documents should be in the naming format "Corporate Name Even No."
15. Contact details of the person responsible to address the queries or grievances, if any, connected with the voting by Postal Ballot through electronic means:

Mr. Mohammed Shanoor,  
KFin Technologies Limited, Registrar and Share Transfer Agent,  
Unit: Nippon Life India Asset Management Limited  
Selenium Building, Tower-B, Plot Nos. 31 & 32, Financial District,  
Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032.  
Tel: 1800-309-4001; Email - [evoting@kfintech.com](mailto:evoting@kfintech.com).

## 16. VOTING THROUGH REMOTE E-VOTING

### **Information and instructions for e-voting by Individual Members holding shares of the Company in demat mode**

- a. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read







with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular") the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFintech, on the resolutions set forth in this Notice. The instructions for remote e-voting are given herein below.

- b. E-voting process has been enabled for 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.
- c. 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 e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
- d. The process and manner of remote e-voting is explained below:
  - i. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.
  - ii. Access to KFintech e-voting system in case of Members holding shares in physical form and non-individual Members in demat mode.

**i. Access to Depositories e-voting system in case of individual Members holding shares in demat mode**

Type of	Login Method
Individual Members holding securities in demat mode with NSDL.	<p><b>1. For OTP based login:</b> Click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or E-voting Service Provider ("ESP") name i.e. KFintech and you will be re-directed to ESP website for casting your vote during the remote e-Voting period.</p> <p><b>2. Existing Internet-based Demat Account Statement ("IDeAS") facility Users:</b></p> <ol style="list-style-type: none"> <li>i. Visit the e-services website of NSDL <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.</li> <li>ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password.</li> <li>iii. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed.</li> <li>iv. Click on Company name or ESP i.e. KFintech.</li> <li>v. Members will be re-directed to KFintech's website for casting their vote during the remote e-voting period.</li> </ol> <p><b>3. Those not registered under IDeAS:</b></p> <ol style="list-style-type: none"> <li>i. Visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> for registering.</li> <li>ii. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>iii. Visit the e-voting website of NSDL <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>.</li> <li>iv. 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.</li> </ol>

	<p>v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.</p> <p>vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.</p> <p>vii. Click on Company name or ESP name i.e. KFintech after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.</p> <p>viii. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Members holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Electronic Access to Securities Information (“Easi/ Easiest”) facility:</b></p> <ol style="list-style-type: none"> <li>Visit <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>Click on My Easi New (Token).</li> <li>Login with the registered user ID and password.</li> <li>Members will be able to view the e-voting Menu.</li> <li>The Menu will have links of KFintech e-voting portal and will be redirected to the e-voting page of KFintech to cast their vote without any further authentication.</li> </ol> <p><b>2. User not registered for Easi/ Easiest:</b></p> <ol style="list-style-type: none"> <li>Visit <a href="https://web.cdslindia.com/myeasitoken/Home/EasiRegistration">https://web.cdslindia.com/myeasitoken/Home/EasiRegistration</a> or <a href="https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration</a> for registering.</li> <li>Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</li> <li>After successful registration, please follow the steps given in point no. 1 above, to cast your vote.</li> </ol> <p><b>3. Alternatively, by directly accessing the e-voting website of CDSL:</b></p> <ol style="list-style-type: none"> <li>Visit <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>Provide demat account number and PAN.</li> <li>System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.</li> <li>After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company or select KFintech.</li> <li>Members will be re-directed to the e-voting page of KFintech to cast their vote without any further authentication.</li> </ol>

Individual Members login through their demat accounts / website of DPs	<ul style="list-style-type: none"> <li>i. Members can login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility.</li> <li>ii. Once logged-in, Members will be able to view e-voting option.</li> <li>iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.</li> <li>iv. Click on options available against 'Company name' or 'KFintech'.</li> <li>v. Members will be redirected to e-voting website of KFintech for casting their vote during the remote e-voting period without any further authentication.</li> </ul>
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**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites as mentioned above.

**Helpdesk for Individual Members 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at <b>022 - 4886 7000</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>1800 21 09911</b>

**ii. Access to KFintech e-voting system in case of members holding shares in physical and non-individual members in demat mode**

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach 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 lower case (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 ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Nippon Life India Asset Management Limited' and click on "Submit".



- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option “ABSTAIN”. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. In case you do not desire to cast your vote, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.
- xii. 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](mailto:einward.ris@kfintech.com) or call KFintech toll free number 1-800-309-4001.
- xiii. Members who have forgotten the user id and password, may obtain / retrieve the same in the manner mentioned below:
  - 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
  - If email 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.
  - Members may send an email request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). If the member is already registered with the KFintech e-voting platform then such member can use his / her existing User ID and password for casting the vote through remote e-voting.
  - Members may call KFintech toll free number 1800-309-4001 for any clarifications / assistance that may be required.

**Explanatory Statement under Section 102 of the Companies Act, 2013 to the accompanying Notice dated October 30, 2025**

**Item No. 1: Appointment of Mr. Sundeep Sikka (DIN: 02553654) as the Managing Director & Chief Executive Officer of the Company**

The Members of the Company on April 17, 2021, vide postal ballot had approved, based on the recommendation of the Nomination & Remuneration Committee (“NRC”) and the Board of Directors (“Board”) of the Company, the re-appointment of Mr. Sundeep Sikka as the Executive Director and Chief Executive Officer (“ED & CEO”) of the Company for a term of five (5) years effective from April 22, 2021. Accordingly, the current tenure of Mr. Sikka will expire on April 21, 2026.

**Brief Profile of Mr. Sundeep Sikka:**

Mr. Sikka joined the Company in 2003 and has held various leadership positions before being elevated in 2009 to the role of Chief Executive Officer (“CEO”) and during that time he was one of the youngest professionals in India to assume this role. In 2016, he assumed additional responsibility of Executive Director and became ED & CEO of the Company. Possessing rich experience in the financial services sector, Mr. Sikka went on to lead the Company and has been instrumental in forging relationship with Nippon Life Insurance Company (“NLI”), acquisition of Goldman Sachs Asset Management (India), and listing the Company on Stock Exchanges.

Under his leadership, the Company has achieved many milestones including:

- **Largest foreign AMC** and 4th Largest mutual fund house in India.
- **1 in 3 Mutual fund investors** invest with Nippon India Mutual Fund.
- AUM rose ~3x from Rs. 2.77 Lakh Cr in September 2020 to **Rs. 7.61 Lakh Cr in September 2025**.
- **PAT (Profit after Tax) rose 3x** from Rs. 415 Cr in FY20 to Rs. 1,286 Cr in FY25.
- **Market capitalization** stood at Rs. 55,283 Cr as of September 30, 2025, rising from Rs. 16,052 Cr five years earlier.
- **Highest investor base** of 3.49 Cr Investor Accounts as of September 30, 2025.
- Became a signatory to the United Nations supported principles for responsible investment (UN-PRI) in 2021.

He closely works with Regulatory Bodies i.e. Reserve Bank of India, SEBI and Ministry of Finance on matters related to asset management.

- He is serving his 2nd term as the Chairman of the Association of Mutual Funds in India (AMFI) since September 2025 and previously also served as AMFI Chairman and Vice-Chairman.
- He has actively contributed to industry forums, serving as Chairman for the CII (Confederation of Indian Industry) Mutual Fund Summit, CII Alternatives Fund Summit, CII Western Region (WR) Indo-Japan Business Dialogue, CII WR Taskforce on Banking & Finance and as member of the CII National Committee on Financial Markets.
- He is presently a member of the Standing Committee on Primary Markets of International Financial Services Centres Authority (“IFSCA”) and has served as Member of the Expert Committee on Investment Funds of IFSCA. He is also a member of FICCI’s Capital Markets Committee.

The Board is of the view that considering his past experience, the long standing tenure with the Company, exceptional leadership, vision and business acumen as well as his strong track record in driving AUM growth and fostering Investor trust, the continued association of Mr. Sundeep Sikka would be of immense benefit and value to the Company and accordingly, the Board at its meeting held on October 30, 2025, based on the recommendation of NRC and subject to shareholders’ approval, has decided to elevate Mr. Sikka and appoint him as the Managing Director & Chief Executive Officer of the Company w.e.f. April 22, 2026 for a period of five (5) years.

Mr. Sundeep Sikka is a Nominee Director of NLI, Promoter of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 (the "Act") from a member proposing the candidature of Mr. Sundeep Sikka for appointment as the MD & CEO of the Company.

Mr. Sikka satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for this appointment. He is neither disqualified under Section 164 of the Act nor debarred from holding the office of a director by virtue of any order of the SEBI or any other such authority.

Requisite disclosure pursuant to Regulation 36(3) of the Listing Regulations and SS-2 of Mr. Sundeep Sikka forms part of this Notice.

The terms and conditions of the aforesaid appointment including the remuneration in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, payable to Mr. Sikka is more particularly set out hereunder:

- a. A salary of Rs. 6,15,00,000/- per annum (including retrials benefits such as provident fund, gratuity etc.), being paid for financial year 2025-26;
- b. Value of perquisites arising out of the Company provided benefits as listed in the paragraph below;
- c. Payment of Ex-Gratia as determined by the Board from time to time;
- d. Performance Linked Incentive / Discretionary Bonus as determined by the Board, from time to time not exceeding 150 percent of the Annual Remuneration for the year; 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. Sikka 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, Company provided and maintained car (including fuel expenses & driver's salary), club membership, value of perquisite on exercise of ESOPs, medical reimbursements, leave travel concession for self and his family including dependants; 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 amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force).

In addition to the above, Mr. Sikka shall also be eligible to an annual increment, not exceeding 25 percent on the last drawn salary, as determined by the Board, during his tenure as the MD & CEO.

Further, the MD & CEO shall be governed by such other Company's Rules/Policies including but not limited to termination, notice period and leaves as applicable, from time to time.

The Board and/or NRC, subject to requisite approval(s), if necessary, is entitled and authorized to revise at any time, the salary, allowances and perquisites payable to the MD & CEO of the Company such that the overall remuneration payable to Mr. Sikka shall not exceed the limits specified above and the ceilings mentioned in Section 197 of the Act and the rules made thereunder. In the event of loss or inadequacy of profits in any financial year during the currency of the tenure of Mr. Sundeep Sikka as the MD & CEO of the Company, the remuneration and the perquisites as specified above be paid or granted to him as minimum remuneration, subject to receipt of the requisite approvals, if any.

During FY 2024-25, the following remuneration was paid to Mr. Sundeep Sikka:

Particulars of Remuneration	Amount in Rs.
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	5,49,50,000/-
Performance Linked Incentive	4,67,50,000/-
Value of perquisites under Section 17(2) of the Income Tax Act, 1961	18,51,66,951/-
<b>Total</b>	<b>28,68,66,951/-</b>

Except for one time approval\* which was obtained by way of a special resolution of the shareholders, the following stock options were granted to Mr. Sikka, from time to time:

Scheme / Plan Name	Date of Grant	Options Granted	Grant Price
Nippon Life India Asset Management Limited - Employee Stock Option Plan 2017	08-Aug-2017	12,26,397	204.25
	25-Apr-2018	2,14,760	256.10
Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2023	24-Apr-2024	4,97,446	499.76
	28-Apr-2025	2,58,591	577.79

Approval of the Members is accordingly sought for the appointment of Mr. Sundeep Sikka as MD & CEO of the Company on the aforementioned terms and conditions including remuneration payable to him in terms of the applicable provisions of the Act. Subject to the provisions of the Act, Mr. Sikka, while he continues to hold office as the Managing Director, shall not be liable to retire by rotation. He shall continue to be an Associate Director in terms of the SEBI (Mutual Fund) Regulations, 1996. Mr. Sikka shall also act as the Key Managerial Personnel (“KMP”) of the Company.

The terms and conditions of appointment of Mr. Sundeep Sikka shall be open for inspection by the Members through electronic mode by sending an email request to [investorrelation@nipponindiaim.com](mailto: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 e-voting. The terms and conditions mentioned herein may also be treated as an abstract under Section 190 of the Act.

The Board, accordingly, recommends the passing of the Ordinary Resolution as set out at Item No. 1 of this Notice, for the approval of the Members.

Save and except Mr. Sundeep Sikka and his relatives, none of the other Directors, KMP and their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out at Item No. 1 of this Notice.

*\*Approval of shareholders by way of special resolution was obtained vide postal ballot dated May 23, 2019, for granting stock options representing upto 2% of the issued capital of the company during FY 2019-20.*

## **Item No. 2: Approval for amendment in ‘Reliance Nippon Life Asset Management Limited – Employee Stock Option Plan 2019’**

To promote the culture of employee ownership and as well as to reward, attract, motivate and retain employees and directors of the Company, its subsidiaries and holding company, for their high levels of individual performance, efforts to improve the financial performance of the Company and their loyalty to the Company, the Company had introduced and implemented an employee stock option plan namely ‘Reliance Nippon Life Asset Management Limited – Employee Stock Option Plan 2019 (“ESOP 2019”/ the “Plan”’), which was approved by the Members of the Company on July 12, 2019, through postal ballot. From this Plan, several grants were made to eligible employees as defined under the Plan, amounting to a total of 2,40,58,384 employee stock options (“Option(s)”). Currently, 1,33,61,531 Options are vested but not yet exercised and may lapse due to expiry of exercise period in August 2026. The vesting period for these grants coincided with the unprecedented disruption caused by the COVID-19 pandemic, which significantly impacted employees’ ability to exercise their options during that period.

In this regard, many of the employees who have not been able to exercise the Options granted to them (either in full or in part) have approached the management to consider a suitable extension to the Plan, which will enable them to exercise the Options available with them. It may be noted that majority of these employees have been in the Company for many years and are having an excellent track record.

Accordingly, in order to avoid the administrative complexities of introducing a new ESOP Scheme / Plan, the Board of Directors ("Board"), based on the recommendation of the Nomination and Remuneration Committee (NRC), has proposed to extend the exercise period from existing seven (7) years to nine (9) years from the date of Grant of options. This extension would provide an opportunity to the existing option grantees with enhanced flexibility and a longer window to exercise their vested options, thereby fostering employee motivation and supporting long-term retention in alignment with the objectives of the Plan.

It may be noted that no further options will be granted under the ESOP 2019.

Further, as ESOP 2019 had been introduced and implemented under the then prevailing Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, it is proposed to align the Plan with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), inter-alia, with respect to provisions relating to retirement, death and permanent incapacity and to carry out such incidental, administrative and clarificatory changes in the Plan as may be necessary for ensuring smooth implementation and alignment of the Plan with the SBEB & SE Regulations. Furthermore, in order to reflect the present name of the Company, it is also proposed to change the nomenclature of the Plan from "Reliance Nippon Life Asset Management Limited – Employee Stock Option Plan 2019" to "Nippon Life India Asset Management Limited – Employee Stock Option Plan 2019".

The aforesaid shall be treated as rationale for proposed variations/modifications in the terms of existing ESOP 2019.

The details of the proposed variations/modifications in terms of existing ESOP 2019 of the Company as required under Regulation 7 of the SBEB & SE Regulations are provided in Annexure – A. Except for the modifications as provided in Annexure – A, no other changes are proposed, and the other features/ terms and conditions of the ESOP 2019 shall remain the same as originally approved.

The beneficiaries of such variation are the eligible 'employees' as defined under ESOP 2019 with outstanding options i.e. to whom options have already been granted under the ESOP 2019 and are not lapsed or exercised by such employees. Given the details of the variations and rationale thereof, it may be noted that the proposed modifications are not prejudicial or detrimental to the interests of the employees.

Accordingly, the NRC and the Board at their meetings held on July 28, 2025, approved the amended Plan, and have recommended the same for the approval of the Members.

Pursuant to Section 62(1)(b) of the Companies Act, 2013 and Regulation 7 of the SBEB & SE Regulations, approval of the Members of the Company is being sought, by way of a Special Resolution, for approving the amendments to the ESOP 2019, as detailed in Resolution No. 2 of this Notice.

A draft copy of the amended Plan is uploaded on the website of the Company to enable Members to inspect the same.

The Board, accordingly, recommends the passing of the Special Resolution as set out at Item No. 2 of this Notice, for the approval of the Members.

None of the Directors, Key managerial personnel of the Company including their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out at Item No. 2 of this Notice, except to the extent of the stock options that they have been granted under ESOP 2019.



## Annexure A

### Details of variations/modifications in the terms of existing ESOP 2019

Particulars/ Clause no.*	Existing provisions	Proposed amended provisions
Clause 2.1(i) (Definitions)	<b>“Applicable Laws”</b> means every law relating to Employee Stock Options, to the extent applicable, including and without limitation to the Companies Act, regulations issued by the Securities and Exchange Board of India, all relevant tax, securities, exchange control, corporate laws, or amendments thereof including any circular, notification issued thereunder, of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares may be listed or quoted.	<b>“Applicable Law”</b> means every law relating to Employee Stock Options by whatever name called, including but without limitation to the Companies Act 2013, Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ( <b>“ICDR Regulations”</b> ), the Securities Contracts (Regulation) Act, 1956, ( <b>“SCRA Regulations”</b> ), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ( <b>“LODR Regulations”</b> ), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ( <b>“SBEB Regulations”</b> ), as amended and enacted from time to time read with all circulars and notifications issued thereunder and all relevant tax, securities, exchange control or corporate laws of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares are listed or quoted.
Clause 2.1 (v) (Definitions)	<b>"Company"</b> means Reliance Nippon Life Asset Management Limited, a company incorporated under the provisions of the Companies act, 1956 having its registered office at Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai MH 400055, India.	<b>"Company"</b> means <b>Nippon Life India Asset Management Limited</b> (formerly known as Reliance Nippon Life Asset Management Limited), a company incorporated under the provisions of the Companies Act, 1956.
Clause 2.1(vi) (Definitions)	No existing sub-clause	<b>Insertion -</b> <b>“Company Policy(ies) / Terms of Employment”</b> means the Company’s policies for Employees and the terms of employment as contained in the employment letter and the company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees and customers.  <i>Explanation: For this clause, the Company includes its Subsidiary and Holding Company to the extent Employees of the Subsidiary and Holding Company are covered.</i>

Clause 2.1(xi) (Definitions)	<b>“ESOP 2019”</b> means this ‘Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2019’ under which the Company is authorized to grant Employee Stock Options to the Employees.	<b>“ESOP 2019”</b> means this ‘ <i>Nippon Life India Asset Management Limited - Employee Stock Option Plan 2019</i> ’ under which the Company is authorized to grant Employee Stock Options to the Employees.
Clause 2.1(xv) (Definitions)	<b>“Fair Market Value”</b> shall refer to “Market Price” within the meaning of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.	<b>“Fair Market Value”</b> shall refer to “Market Price” within the meaning of the Securities and Exchange Board of India ( <i>Share Based Employee Benefits and Sweat Equity</i> ) Regulations, 2021.
Clause 2.1(xviii) (Definitions)	No existing sub-clause	<b>Insertion -</b> <b>“Grant Date”</b> means the date of the meeting of the Nomination and Remuneration Committee in which Grant of Options to the Employees is approved or any such date after the date of the meeting of the Nomination and Remuneration Committee, which may be determined by the Nomination and Remuneration Committee as the Grant date.  <b>Explanation:</b> For accounting purposes, the Grant Date will be determined in accordance with applicable accounting standards provided under the SBEB Regulations.
Clause 2.1(xix) (Definitions)	<b>“Group Company”</b> shall include (a) the Promoter(s); (b) entities in which the Promoter(s) hold more than 25% of the share capital; (c) entities in which the Promoter(s) exercise significant influence by way of shareholding or otherwise; and (d) entities forming a part of the Promoter Group.	<b>“Group Company”</b> shall refer to “Group” within the meaning of the Securities and Exchange Board of India ( <i>Share Based Employee Benefits and Sweat Equity</i> ) Regulations, 2021.
Clause 2.1(xxi) (Definitions)	No existing sub-clause	<b>Insertion -</b> <b>“Independent Director”</b> means a Director within the meaning of Section 149(6) of the Companies Act read with Regulation 16(1)(b) of the LODR Regulations.
Clause 2.1(xxii) (Definitions)	No existing sub-clause	<b>Insertion -</b> <b>“Merchant Banker”</b> shall have the same meaning assigned to it under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, which is registered under Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).
Clause 2.1(xxiv) (Definitions)	<b>“Nomination and Remuneration Committee”</b> means the Nomination and Remuneration Committee of the Board, as constituted or	<b>“Nomination and Remuneration Committee”</b> means the existing Nomination and Remuneration Committee constituted by the Board, comprising of such members of the Board as provided under

	reconstituted from time to time under section 178 of the Companies Act, with a view to administer and supervise the employee stock option plans of the Company including this Plan	<i>Regulation 19 of the LODR Regulations and having such powers as specified under the SBEB Regulations read with powers specified in this ESOP 2019.</i>
Clause 2.1(xxvi) (Definitions)	<b>“Option Grantee”</b> means an Employee having a right but not an obligation to exercise an Option granted under this Plan.	<b>“Option Grantee”</b> means an Employee who has been granted Options and has accepted such Grant as required under the Plan and shall deem to include nominee / legal heir of the Option Grantee in case of his/her death to the extent provisions of the Plan are applicable to such nominee / legal heir.
Clause 2.1(xxviii) (Definitions)	<b>“Plan”</b> means this ‘Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2019’ under which the Company is authorized to grant Employee Stock Options to the Employees.	<b>“Plan”</b> means this <u>‘Nippon Life India Asset Management Limited - Employee Stock Option Plan 2019’</u> under which the Company is authorized to grant Employee Stock Options to the Employees.
Clause 2.1(xxix) (Definitions)	<b>“Promoter”</b> shall have meaning as defined in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.	<b>“Promoter”</b> shall have the same meaning assigned to it under the ICDR Regulations.
Clause 2.1(xxx) (Definitions)	<b>“Promoter Group”</b> shall have meaning as defined in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.	<b>“Promoter Group”</b> shall have the same meaning assigned to it under the ICDR Regulations.
Clause 2.1(xxxii) (Definitions)	No existing sub-clause	<b>Insertion -</b> <b>“Secretarial Auditor”</b> means a company secretary in practice appointed by a company under Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to Regulation 24A of the LODR Regulations.
Clause 4.2 (Administration)	No existing sub-clause	<b>Insertion -</b> g) The specified time period within which the employee shall exercise the Vested Options in the event of cessation or termination or resignation and modify Clause 8.2(b) as needed, based on business requirements, while adhering to the maximum Exercise Period approved by the shareholders;  h) the procedure for buy-back of specified securities if to be undertaken at any time by the Company, and the applicable terms and conditions, including: <ul style="list-style-type: none"> <li>• permissible sources of financing for buy-back;</li> <li>• any minimum financial thresholds to be maintained by the Company as per its last financial statements; and</li> </ul>

		<ul style="list-style-type: none"> <li>limits upon quantum of specified securities that the Company may buy-back in a financial year.</li> </ul> <p><i>Explanation: 'specified securities' means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.</i></p> <p><i>j) determine the treatment of the Options held by an eligible Employee in case of suspension/ termination of services or in case of any pending inquiries</i></p> <p><i>n) formulate suitable policies and procedures to ensure that there is no violation of Applicable Laws, in relation to the Plan, by the Company and the Employees;</i></p>
Clause 4.3 (Administration)	No existing clause	<p><b>Insertion –</b></p> <p><i>The Company shall also frame suitable policies and systems to ensure that there is no violation of (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (as amended from time to time) and (c) any other regulation as may be notified by the Securities and Exchange Board of India or any other authority from time to time, by the Company and any Employee.</i></p>
Clause 4.4 (Administration)	No existing clause	<p><b>Insertion –</b></p> <p><i>The Nomination and Remuneration Committee shall have a right to delegate or authorize any officer of the Company, if required and subject to the extent allowed under the Applicable Laws, such power to do specific acts and things without limitation to the listing of Shares on recognized Stock Exchange(s) arising pursuant to Exercise of Vested Options, execution and submission of various document(s) to recognized Stock Exchange(s) or any other institution as may be deemed necessary in connection with the ESOP 2019.</i></p>
Clause 6.2(c) (Acceptance of the Grant)	No existing sub-clause	<p><b>Insertion –</b></p> <p><i>No amount is payable by the Option Grantee at the time of Grant and until Exercise of Vested Options.</i></p>
Clause 7.1 (Vesting Schedule/ Conditions)	Employee Stock Options granted under ESOP 2019 shall vest not earlier than <b>1 (One) year</b> and not later than maximum Vesting Period	Employee Stock Options granted under ESOP 2019 shall vest not earlier than <b>1 (One) year</b> and not later than maximum Vesting Period of <b>4 (Four) years</b> from the date of Grant.

	<p>of <b>4 (Four) years</b> from the date of Grant.</p> <p>Provided that in case where Options are granted by the Company under the Plan in lieu of options held by a person under a similar plan in another company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.</p>	<p><b>Provided that</b> in case where Options are granted by the Company under the Plan in lieu of options held by a person under a similar plan in another company ("Transferor Company") which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause <u>in due compliance with the provisions of SBEB Regulations.</u></p> <p><b>Provided further that</b> in the event of death or Permanent Incapacity of an Option Grantee, the minimum Vesting Period of 1 (One) year shall not be applicable and in such instances, all the Unvested Options shall Vest with effect from date of the death or Permanent Incapacity.</p> <p><b>Provided further that</b> in case of Retirement, all the Unvested Options as on the date of Retirement would continue to Vest in accordance with the original vesting schedule provided for in the letter of Grant, even after the Retirement unless otherwise determined by the Nomination and Remuneration Committee and as per the provisions of the then prevailing Applicable Laws.</p>
Clause 8.1(b) (Exercise Price)	No existing sub-clause	<p><b>Insertion –</b></p> <p>Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn or by any electronic mode in favour of the Company or in such other manner as the Nomination and Remuneration Committee may decide from time to time.</p>
Clause 8.2(a) (Exercise Period)	<p><b>While in employment/ service -</b></p> <p>Exercise Period in respect of an Option shall commence after Vesting of each such Option until a maximum period of <b>7 (Seven) years</b> from the date of Grant of such Options, as may be specified in the Grant Letter.</p>	<p><b>While in employment/ service -</b></p> <p>Exercise Period in respect of an Option shall commence after Vesting of each such Option until a maximum period of <b>9 (Nine) years</b> from the date of Grant of such Options, as may be specified in the Grant Letter.</p>
S. No. 3 of Clause 8.2(b) (Exercise Period in case of separation from employment/service) – Exercise treatment of unvested options in case of	All the Unvested Options as on date of Retirement shall stand cancelled as on the date of such Retirement.	<p>All Unvested Options as on the date of Retirement would continue to vest in accordance with the <b>original vesting schedules</b> provided in the letter of Grant, even after the Retirement unless otherwise specified under Company policies, if any, and as per the provisions of the then prevailing Applicable Law.</p>



Retirement / early Retirement approved by the Company		<i>Such aforesaid Vested Options, if any, can be exercised within a period of three months from the date of such Vesting.</i>
Clause 9 (Lock In)	No existing clause	<p><b>Insertion –</b></p> <p><i>The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such Shares under ESOP 2019.</i></p> <p><b>Provided that</b> the Shares allotted on such Exercise cannot be sold, transferred or alienated in any manner during such period as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.</p>
Sub clause of Clause 14.2 (Authority to vary terms)	Further, the Company shall not vary the terms of the schemes in any manner which may be detrimental to the interests of the employees, unless it is to meet any regulatory requirements under Applicable Law.	Further, the Company shall not vary the terms of the Plan in any manner which may be detrimental to the interests of the employees.
Clause 15 (Certificate from Secretarial Auditors)	No existing clause	<p><b>Insertion –</b></p> <p><i>The Board shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the ESOP 2019 has been implemented in accordance with the SBEB Regulations and in accordance with the resolution of the Company in the general meeting.</i></p>
Clause 17.2 (Accounting and Disclosures)	No existing clause	<p><b>Insertion –</b></p> <p><i>The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features of ESOP 2019 in a format as prescribed under SBEB Regulations.</i></p>
Clause 17.3 (Accounting and Disclosures)	No existing clause	<p><b>Insertion –</b></p> <p><i>The Company shall disclose details of Grant, Vest, Exercise and lapse of the Options in the Directors' Report or in an annexure thereof as prescribed under SBEB Regulations or any other Applicable Laws as in force.</i></p>
Clause 18.2 (Governing law and Jurisdiction)	No existing clause	<p><b>Insertion –</b></p> <p><b>Foreign Exchange Laws</b></p> <p><i>In case any Options are granted to any Employee being resident outside India, working outside India, the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company</i></p>

		<i>has to comply with such requirements as prescribed from time to time in connection with Grant, Vest and Exercise of Options.</i>
Clause 19.2 (Notices)	Any communication to be given by an Option Grantee to the Company in respect of ESOP 2019 shall be sent at the address mentioned below or e - mailed at: Chief Human Resources Officer Reliance Nippon Life Asset Management Limited Reliance Centre, 7th Floor, South Wing, Off Western Express Highway Santacruz (East), Mumbai MH 400055, India. Email: <a href="mailto:rajesh.derhgawen@relianceada.com">rajesh.derhgawen@relianceada.com</a>	Any communication to be given by an Option Grantee to the Company in respect of ESOP 2019 shall be addressed to Chief Human Resource Officer of the Company at <a href="mailto:Rajesh.Derhgawen@nipponindiaim.com">Rajesh.Derhgawen@nipponindiaim.com</a>

*\*Note: Due to the addition of certain clauses and sub-clauses, the clause / sub-clause numbers under the Plan have been revised, and cross-referencing has been aligned accordingly. The clause / sub-clause numbers mentioned in the above table reflect the renumbered and revised position post such changes.*

**By Order of the Board of Directors  
For Nippon Life India Asset Management Limited**

**Place:** Mumbai  
**Date:** October 30, 2025

**Valde Varghese**  
Company Secretary & Compliance Officer  
Membership No. A24937

### **Appendix to the Notice**

Pursuant to Regulation 36(3) of the Listing Regulations and SS-2, the following information is furnished about the Director proposed to be appointed as MD & CEO:

<b>Name of the Director</b>	Sundeep Sikka
<b>Date of Birth/ Age</b>	June 16, 1972 / 53 years
<b>DIN</b>	02553654
<b>Nationality</b>	Indian
<b>Date of the first appointment on the Board</b>	April 22, 2016
<b>Terms and Conditions of appointment</b>	As per the resolution set out at Item No. 1 of the Notice read with explanatory statement pursuant to Section 102 of the Act.
<b>Remuneration proposed to be paid</b>	
<b>Remuneration last drawn (including sitting fees, if any)</b>	
<b>Brief Profile/Resume, Experience and Expertise in specific functional areas</b>	As mentioned in item no. 1 of the explanatory statement of this Notice
<b>Qualification(s)</b>	<ul style="list-style-type: none"> <li>• Commerce Graduate and MBA with majors in Finance from Pune University.</li> <li>• Advance Management Program, Harvard Business School</li> </ul>
<b>Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements</b>	Not Applicable
<b>Directorship held in other Companies as on the date of this Notice</b>	<ul style="list-style-type: none"> <li>• Association of Mutual Funds in India</li> <li>• Institution For Mutual Fund Intermediaries</li> <li>• Reliance Capital Pension Fund Limited</li> <li>• Nippon Life India AIF Management Limited</li> </ul>
<b>Directorship in listed entities as on the date of this Notice</b>	None
<b>List of Membership/ Chairmanship of committees of other Companies</b>	<ol style="list-style-type: none"> <li>1. <b>Reliance Capital Pension Fund Limited</b> as a member of the following committees: <ul style="list-style-type: none"> <li>• Investment Committee</li> <li>• Risk Management Committee</li> <li>• Nomination &amp; Remuneration Committee</li> </ul> </li> <li>2. <b>Nippon Life India AIF Management Limited</b> as a member of the following committees: <ul style="list-style-type: none"> <li>• Risk Management Committee</li> <li>• Committee of Directors</li> <li>• Stewardship Committee</li> <li>• Corporate Social Responsibility Committee</li> </ul> </li> </ol>
<b>Listed entities from which the Director has resigned in the past three years</b>	None
<b>Relationship with other Directors, Manager and Key Managerial Personnel of the Company</b>	
<b>Number of shares held in the Company including as a beneficial owner as on September 30, 2025</b>	4,80,000 equity shares
<b>Number of meetings of the Board attended during the Financial Year 2024-25 and for the period from April 1, 2025 till September 30, 2025</b>	13 of 13