

March 14, 2026

**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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This intimation is in furtherance to our intimation dated November 13, 2025 regarding Nippon Life India Asset Management Limited's ("**Company**") intention to jointly develop and build a leading alternative investment funds franchise in India along with DWS Group GmbH & Co. KGaA ("**DWS**"), wherein DWS also expressed its intention to acquire a minority stake of up to 40 percent in Nippon Life India AIF Management Limited ("**NAIF**"), a wholly owned subsidiary of the Company, by subscribing to fresh issuance of equity shares of NAIF.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with Schedule III of the Listing Regulations, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. on March 14, 2026 has (i) approved the execution of a Shareholder's Agreement ("**SHA**") between the Company, NAIF and DWS with respect to the governance and management of the NAIF and the *inter se* rights and obligations of the shareholders; and (ii) also taken note of the Share Subscription Agreement ("**SSA**") which is being executed between NAIF and DWS (together referred to as "**Agreements**") with respect to the proposed subscription by DWS and proposed issuance and allotment by NAIF's of its equity shares to DWS.

Subject to the fulfilment of certain conditions precedent as forming part of the Agreements including receipt of required regulatory approvals from Securities & Exchange Board of India (SEBI) and Competition Commission of India (CCI), DWS has agreed to pay a sum of INR 733,34,60,000/- (Indian Rupees Seven Hundred Thirty-Three Crores Thirty-Four Lakhs Sixty Thousand only) as consideration for acquiring 40% equity stake in NAIF by subscribing to 3,40,000 equity shares [having a face value of INR 10/- (Indian Rupees Ten) per share], to be issued by NAIF by way of preferential allotment. After the said issuance of equity shares, NAIF will cease to be a wholly owned subsidiary of the Company and it would continue to remain as a subsidiary.

The details as required under Regulation 30 read with Clause 1 and Clause 5A of Para A of Part A of Schedule III of the Listing Regulations and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, are annexed herewith as **Annexure A** and **Annexure B**, respectively.

The meeting of the Board of Directors of the Company commenced at 12.35 P.M. and concluded at 1.35 P.M.

You are requested to take note of the above and arrange to bring to notice of all concerned.

Thanking you,

Yours faithfully,

For **Nippon Life India Asset Management Limited**

**Valde Varghese**

**Company Secretary & Compliance Officer**

**Disclosure under Regulation 30 read with Clause 1 of Para A of Part A of Schedule III of the Listing Regulations and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026:**

| Sr No. | Particulars   | Details  |
|--------|---|--|
| a.     | The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year | During the last financial year, NAIF contributed INR 101.96 crore to the Turnover (4.6%) and INR 102.18 crore to the Net Worth (3.1%) of the Company.  |
| b.     | Date on which the agreement for sale has been entered into  | March 14, 2026   |
| c.     | The expected date of completion of sale/disposal  | The proposed transaction is expected to be completed within 12 months from the execution of the Agreement Date ("Long Stop Date") or such other date mutually agreed between the Parties, subject to receipt of regulatory approvals from SEBI and Competition Commission of India and requisite consent of investors of the AIFs managed by NAIF and upon fulfilment of other conditions precedent stipulated in the SSA.   |
| d.     | Consideration received from such sale/disposal  | Rs.733,34,60,000/- (Rupees Seven Hundred Thirty - Three Crores Thirty-Four Lakhs Sixty Thousand only) to be received by NAIF from DWS pursuant to subscription of equity shares of NAIF by DWS.  |
| e.     | Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof   | DWS Group, with EUR 1,085 billion of total assets under management (as of December 31, 2025), is a leading European asset manager with global reach. With approximately 5,000 employees in offices around the world, DWS offers individuals, institutions and large corporations access to comprehensive investment solutions and bespoke portfolios across the full spectrum of investment disciplines. Its diverse expertise in Active, Passive and Alternative asset management enables DWS to deliver targeted |

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|    |   | <p>solutions for clients across all major liquid and illiquid asset classes.</p> <p>DWS does not belong to the promoter/ promoter group/ group companies.</p> |
| f. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”  | <p>No.</p> <p>The Company and NAIF are related parties.</p>   |
| g. | Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations | Not Applicable  |
| h. | Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale           | Not Applicable  |

**Disclosure under Regulation 30 read with Clause 5A of Para A of Part A of Schedule III of the Listing Regulations and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:**

| Sr No. | Particulars  | Details  |        |                            |                               |   |   |                         |   |                                   |                            |
|--------|--|--|--------|----------------------------|-------------------------------|---|---|-------------------------|---|-----------------------------------|----------------------------|
| a.     | If the listed entity is a party to the agreement,<br>(i) details of the counterparties (including name and relationship with the listed entity);   | <p><b>Shareholders Agreement:</b></p> <table border="1"> <thead> <tr> <th>Sr No.</th> <th>Name of the counterparties</th> <th>Relationship with the Company</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Nippon Life India AIF Management Limited (“NAIF”)</td> <td>Wholly owned subsidiary</td> </tr> <tr> <td>2</td> <td>DWS Group GmbH &amp; Co. KGaA (“DWS”)</td> <td>Not related to the Company</td> </tr> </tbody> </table> | Sr No. | Name of the counterparties | Relationship with the Company | 1 | Nippon Life India AIF Management Limited (“NAIF”) | Wholly owned subsidiary | 2 | DWS Group GmbH & Co. KGaA (“DWS”) | Not related to the Company |
| Sr No. | Name of the counterparties   | Relationship with the Company  |        |                            |                               |   |   |                         |   |                                   |                            |
| 1      | Nippon Life India AIF Management Limited (“NAIF”)  | Wholly owned subsidiary  |        |                            |                               |   |   |                         |   |                                   |                            |
| 2      | DWS Group GmbH & Co. KGaA (“DWS”)  | Not related to the Company   |        |                            |                               |   |   |                         |   |                                   |                            |
| b.     | If listed entity is not a party to the agreement,<br>(i) name of the party entering into such an agreement and the relationship with the listed entity;<br>(ii) details of the counterparties to the agreement (including name and relationship with the listed entity);<br>(iii) date of entering into the agreement. | Not Applicable   |        |                            |                               |   |   |                         |   |                                   |                            |
| c.     | Purpose of entering into the agreement   | To jointly develop and build a leading alternative investment funds franchise in India along with DWS and in pursuance thereof DWS has agreed to acquire a minority stake of 40 percent in NAIF.   |        |                            |                               |   |   |                         |   |                                   |                            |
| d.     | Shareholding, if any, in the entity with whom the agreement is executed  | <ul style="list-style-type: none"> <li>The Company does not have any shareholding in DWS.</li> <li>NAIF is wholly owned subsidiary of the Company.</li> </ul>  |        |                            |                               |   |   |                         |   |                                   |                            |

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| e. | Significant terms of the agreement (in brief)  | The SHA provides few customarily required covenants which includes <i>inter alia</i> , provisions w.r.t. board composition, senior management appointment, reserved matters requiring DWS's consent, put-option, exit rights granted to DWS, governance related matters, information-sharing obligations, provisions with respect to non-compete, transfer restrictions and lock-in provisions. |
| f. | Extent and the nature of impact on management or control of the listed entity  | No impact   |
| g. | Details and quantification of the restriction or liability imposed upon the listed entity  | No specific/ significant liabilities or restrictions are being imposed on the Company.<br><br>However, as is customarily required under such agreements, the Company shall have certain transfer and lock-in restrictions or certain non-competing covenants/ restrictions in respect of NAIF in relation to the period of DWS remaining as a Shareholder in NAIF.                              |
| h. | Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship | NAIF is a wholly owned subsidiary of the Company and hence belongs to the promoter group of the Company.<br><br>DWS is not related to the Company in any manner, however, Nippon Life Insurance Company (i.e. the promoter of the Company) presently holds 5.00% stake in DWS.  |
| i. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"         | No<br><br>The Company and NAIF are related parties.   |
| j. | In case of issuance of shares to the parties, details of issue price, class of shares issued                                     | It would be a fresh issuance of equity shares (having face value of Rs. 10/- per share) of NAIF to DWS, at an issue price of Rs. 21,569/- per share. Therefore, 3,40,000 equity shares of NAIF would be subscribed by DWS at a total consideration of Rs. 733,34,60,000/- (Rupees Seven Hundred Thirty-Three Crores Thirty-Four Lakhs Sixty Thousand only).                                     |

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| k. | Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.   | Not Applicable |
| l. | <p>In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> <li>(i) name of parties to the agreement;</li> <li>(ii) nature of the agreement;</li> <li>(iii) date of execution of the agreement;</li> <li>(iv) details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);</li> <li>(v) reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</li> </ul> | Not Applicable |