

April 24, 2026

**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/Madam,

**Sub: Reply to clarification sought from the Company**

We refer to your letter dated April 24, 2026 (Ref. No. **NSE/CM/Surveillance/16919**) seeking clarification on the news item appearing in media publications.

The Company confirms that there is no material information that has not been disclosed to the Stock Exchanges which, in the opinion of the Company, requires disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We further request you to note our previous disclosures.

In this regard, please find enclosed herewith the Company's clarification/response under Regulation 30(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The same is being submitted through NEAPS as required.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

**For Nippon Life India Asset Management Limited**

**Valde Varghese**

**Company Secretary & Compliance Officer**

Encl: a/a

April 24, 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai 400 001

**BSE Scrip Code: 540767**

**National Stock Exchange of India Limited**

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Bandra (East), Mumbai 400 051

**NSE Scrip Symbol: NAM-INDIA**

**Sub: Clarification on News articles – Intimation under Regulation 30(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1. We write with reference to the news articles published by Economic Times / Reuters, etc on April 23, 2026, titled "*Nippon Life's India asset manager to settle Yes Bank investment case, document shows*", and other similar articles published thereafter, which make reference to a potential settlement with the Securities and Exchange Board of India ("**SEBI**") in connection with the Company's investment in Yes Bank Additional Tier-1 ("**AT-1**") bonds.
2. The Company had previously made requisite disclosures in this regard *vide* intimations dated April 01, 2022 and September 07, 2024, setting out the relevant details pertaining to the aforementioned matter including its initiation.
3. The Company notes that the movement in the price of its equity shares today appears to have been due to the broader general market trend in addition to the aforesaid news articles.
4. In this regard, the Company clarifies that all information submitted and discussions held with SEBI, in connection with the show cause notice (*as previously disclosed vide disclosure dated September 07, 2024*) providing with an option of settlement are part of the on-going proceedings which are *sub-judice* before SEBI and strictly confidential in terms of Regulation 29 of the SEBI (Settlement Proceedings) Regulations, 2018. Accordingly, the Company is not in a position to comment on, confirm or deny, the specific details referred to in the aforesaid news articles.
5. Investors and other stakeholders are advised to exercise caution and refrain from placing reliance on, or speculating based upon, unverified news reports that have not been published on the official websites of SEBI, the stock exchanges, or the Company.
6. At present, there is no material impact that requires disclosure under Regulation 30. The outcome of the on-going proceedings, by way of settlement or otherwise, will be available on the website of SEBI as well as the disclosures on the stock exchange by the Company as and when the proceedings conclude, in accordance with law.

7. The Company, together with its executives, is working closely with M/s Regstreet Law Advisors being its legal advisers to extend full cooperation to SEBI by providing requisite clarifications and proceeding in accordance with applicable law.
8. As a responsible and committed corporate entity, the Company reaffirms its dedication to upholding the interests of all its stakeholders.
9. This disclosure is being made in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,

**For Nippon Life India Asset Management Limited**

**Valde Varghese**

**Company Secretary & Compliance Officer**