

March 26, 2025

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: Submission of copy of Notice of Postal Ballot published in newspapers

Pursuant to our intimation dated March 25, 2025 regarding dispatch of Postal Ballot Notice, and in accordance with the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the e-newspaper cutting of Notice of Postal Ballot, published in **The Financial Express** (all Editions) and **Navshakti** on March 26, 2025.

This is for your information and record.

Thanking you.

Yours faithfully,

For **Nippon Life India Asset Management Limited**

Valde Varghese

Company Secretary & Compliance Officer

ANALYSTS SEE VOLUME GROWTH REBOUND IN FY26

Cement firms on road to recovery

URVI MALVANIA
Mumbai, March 25

CEMENT MANUFACTURERS ARE set to enter an earnings upcycle in FY26, with analysts forecasting a revival in demand and improved margins driven by structural cost reductions.

According to a report by UBS, key concerns such as weak demand, pricing pressures, and competition from Adani Group have already played out, setting the stage for a recovery.

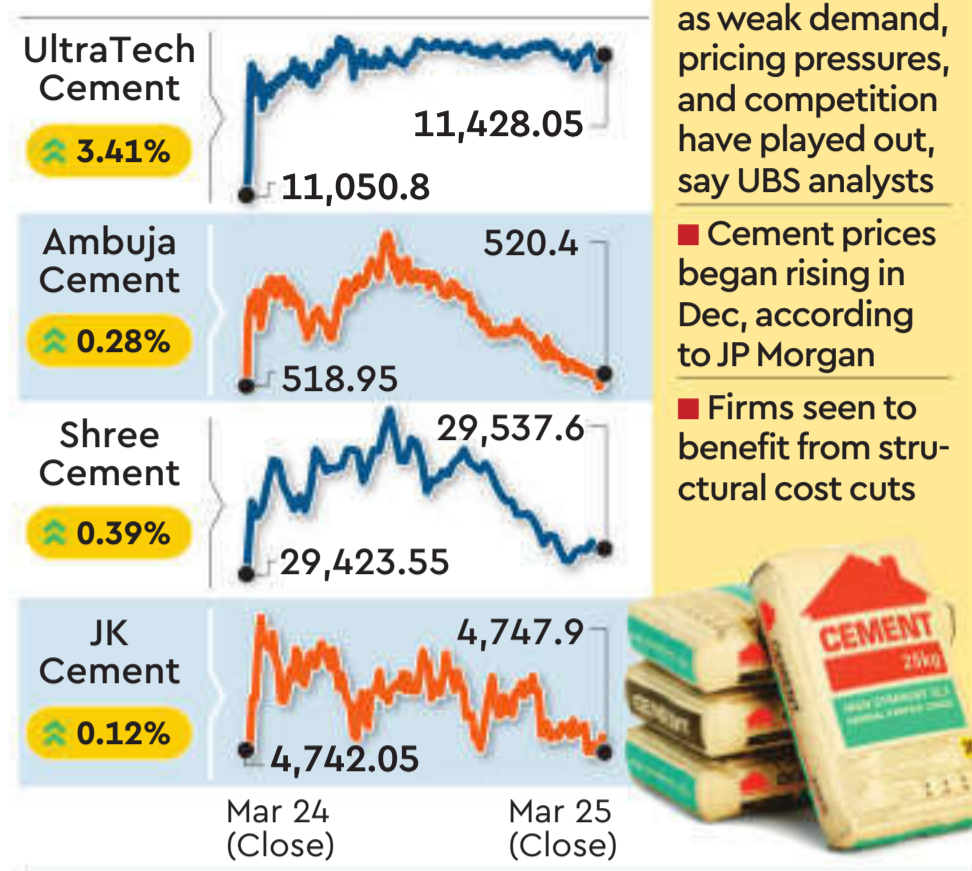
According to analysts at the brokerage, a combination of factors, including a housing upcycle, increased government capex, and sector consolidation led by UltraTech and Ambuja, will contribute to stronger earnings for cement manufacturers.

"In our view, all key cement demand drivers—housing (both rural and urban), infrastructure, and commercial projects—are aligned and should drive robust sector volume growth at a 7-8% CAGR, or 1.0-1.2 times real GDP growth, over the medium term," the report stated.

Cement prices, which fell sharply by 8% in the first nine months of FY25, have likely hit their lowest levels, with potential for gradual improvement in the coming months. JP Morgan noted that prices began rising in December, and there have been no significant rollbacks across any region. UBS analysts have also suggested that pricing should continue to strengthen through FY26 and FY27.

Beyond price improvements, cement firms are

ON SOLID FOOTING



■ Concerns such as weak demand, pricing pressures, and competition have played out, say UBS analysts

■ Cement prices began rising in Dec, according to JP Morgan

■ Firms seen to benefit from structural cost cuts

expected to benefit from structural cost reductions as they transition towards sustainable practices. UBS highlighted that initiatives such as green energy adoption, waste heat recovery systems, and alternative fuel usage will lead to cost savings, enhancing margins over the next 2-3 years. Additionally, logistical efficiencies, bolstered by higher railway penetration and increased EV and CNG usage, will further reduce costs.

The brokerage sees an 8% volume growth in FY26, supported by continued housing demand, government's infra spending, and improving rural economic indicators. Cement sales volume growth had slowed to 2% in

H1FY25 after a 10% CAGR between FY22 and FY24. The fall was largely attributed to the elections in May 2024 and unfavourable weather conditions.

Sector consolidation is expected to persist despite UltraTech and Ambuja Cement having acquired five firms in the past three years. "We foresee additional acquisitions, though valuations will likely hover around \$100 million per tonne, as most easy acquisition targets—those with weak balance sheets or stressed operations—have already been absorbed," analysts noted.

UltraTech's shares closed at ₹11,428.05, up 3.41% on the BSE on Tuesday. Other stocks also saw modest gains.

BharatPe trims loss to ₹149 cr

FE BUREAU
Bengaluru, March 25

FINTECH UNICORN BHARATPE has sharply reduced its losses to ₹148.8 crore in the first nine months of the current fiscal, according to a report by India Ratings and Research. The company had reported losses of ₹491.9 crore in FY24 and ₹926.9 crore in the year before.

Excluding costs related to employee stock options, BharatPe managed to break even at the Ebitda level during April-December. The firm primarily earns from payment processing fees from merchants using their QR code for UPI payments, and from service fees for facilitating loans.

BharatPe conducts its lending business through Trillionloans, where it holds a 62.3% stake as of January end. The report said the firm plans to increase its stake in Trillionloans to 100% in the next three years, subject to regulatory approval.

Trillionloans has been able to grow its loan book significantly in the past three years since BharatPe acquired a controlling interest. BharatPe has infused around ₹280 crore into Trillionloans between March 2023 and December last year. In January, it infused another ₹48.4 crore.

Trillionloans's loan book almost doubled to ₹1,154.5 crore in the first nine months of this financial year, from ₹869.5 crore in FY24 and ₹659.3 crore in FY23. The number of active



Excluding employee stock option costs, the firm achieved Ebitda breakeven in Apr-Dec

merchant counts also increased to about 200,000 in February from around 66,000 in March 2023.

After settling a long-standing legal dispute with its former co-founder Ashneer Grover in September last year, BharatPe is focusing on going public in the next two years, and is also in the process of selling a part of its 49% stake in Unity Small Finance Bank.

The rating agency expects BharatPe to continue to infuse capital into Trillionloans, which will assist its portfolio expansion and provide a cushion against any asset quality stress.

"The unsecured lending space is facing asset quality issues across the industry. BharatPe is having a vintage of seven years of offering multiple services to a large merchant base and has unique capability to assess actual cash flows of these merchants on a real time basis," it said.

Neo Asset's fund buys two NHA road assets

FE BUREAU
Mumbai, March 24

NEO INFRASTRUCTURE INCOME OPPORTUNITIES FUND (NIOF), an alternative investment fund (AIF), has inked agreements to acquire two operational road assets under the NHA's hybrid annuity model from CDS Infra Projects for ₹1,500 crore.

Both the road assets are located in Haryana and Punjab and are part of the 669-km four-lane greenfield Delhi-Amritsar-Katra Expressway that is being built to connect Delhi to Katra in Jammu & Kashmir, with a section leading to Amritsar.

NIOF is Neo Asset Management's flagship core infrastructure fund that buys out derisked, operational core

infrastructure assets which provide steady and predictable cash flows. Neo Asset Management (NAM), which currently manages multiple funds with a corpus exceeding ₹10,000 crore.

Hemant Daga, CEO, NAM, said: "Successful signing of SPAs for these assets under the NHA's hybrid annuity model from CDS Infra Projects for ₹1,500 crore deal

one of India's most significant expressways and built to the highest standards, they fit perfectly with our fund's strategy of acquiring high-quality, long-term core infrastructure assets," Abishek Goel, MD and head - infra & real assets and Saurabh Singhal, MD and partner at NIOF, said in a joint statement.

India Inc should not focus on tariffs: Jamshyd Godrej

PRESS TRUST OF INDIA
Mumbai, March 25

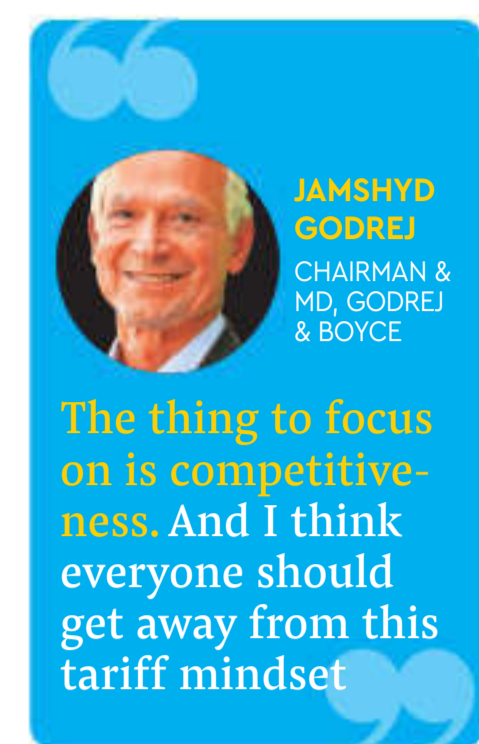
AMID FEARS OF the possible impact of US tariff measures, industry grouping CII on Tuesday asked companies to focus on competitiveness rather than worrying about the duty revisions.

Jamshyd Godrej, chairman and MD of locks and refrigerator maker Godrej & Boyce, said that Indian manufacturers will have to focus on scale, just like China, in its pursuit to become more competitive.

US President Donald Trump has announced that the country will charge tariffs at par with the ones levied by India on American imports from April 2. Experts have opined that there is a difference in tariffs of the two countries and there can be some impact on Indian exporters.

"...I think tariffs is the wrong thing to focus on. The thing to focus on is competitiveness. And I think everyone should get away from this tariff mindset," Godrej told reporters on the sidelines of CII Manufacturing Summit here.

Godrej, who has been a past president of CII and also chairman of the summit, recalled that the 1991 reforms which



JAMSHYD GODREJ
CHAIRMAN & MD, GODREJ & BOYCE
The thing to focus on is competitiveness. And I think everyone should get away from this tariff mindset

involved tariff cuts and devaluation of the rupee was a big step out of the protective mindset and helped make the Indian industry competitive.

Noting that there are many Indian companies doing good job internationally, Godrej rued that local companies still lag in manufacturing. Contribution of manufacturing to the overall economic activity continues to be low, and the target of taking it up to a fourth of GDP still eludes, he said. The government has to take specific steps and facilitate the growth of manufacturing, he added.

Speaking at the same event, AS Bhatia, secretary in the

department for promotion of industry and internal trade, said the goal of increasing share of manufacturing to 25% of the gross value added from the current 16-17% is still maintained.

A lot more needs to be done for reducing burden of regulation and cost of doing business, he said, adding that we also need to take steps toward deregulations.

The government is also working to reduce the cost of logistics to the global average of 6-7%, he said.

The government's production linked incentive scheme has yielded ₹1.61 lakh crore in investments, ₹5.31 lakh crore of exports and employment for 1.15 million people since its launch, he said, hoping that the scheme will continue to yield better results as the investments mature.

He conceded that the focus on quality has resulted in some issues for the manufacturing, but added that the government has acted promptly to redress them.

Bhatia asked big corporations to enlarge their vendor relationships with local manufacturers, and startups to help the overall manufacturing activity in the country.

Godrej Appliances expects 50% jump in AC demand

RAGHAV AGGARWAL
New Delhi, March 25

AFTER AN EXCEPTIONAL 100% growth in air conditioner (AC) sales last year, Godrej Appliances, part of the Godrej Enterprises Group, anticipates a robust 50% year-on-year rise in demand this summer season.

Kamal Nandi, business head and EVP at Godrej Appliances, told FE: "We are now a billion-dollar company, with ACs contributing nearly 48-49% of our total revenue."

Nandi also projected a significant market share increase. "We closed FY24 with a 6.5% market share, and we expect to end FY25 at around 10%. By FY26, we aim to reach 12-13%, positioning us among the top three players in the market," he noted.

To strengthen its foothold, the company launched nine new smart ACs on Tuesday, expanding its product portfolio to 67 models. It has also entered the commercial AC segment with new tower and cassette models. Priced from ₹42,900, these smart ACs come with AI-powered technology, IoT connectivity, WiFi-enabled con-



ACs contribute 48-49% of total revenue, said Kamal Nandi, business head, Godrej Appliances

controls, and high cooling capacities of up to 3-4 tons, along with new designer models. These will be available across authorised retail stores and e-commerce platforms nationwide.

Speaking on industry trends, Nandi noted last year's extraordinary demand surge of 66%, but he expects a more moderate 35% industry-wide growth this year due to the high base. This would translate to total AC sales of approximately 1.4 million units in FY25, rising to an estimated 18 million units in FY26.

Despite strong demand, the industry faces supply chain challenges, particularly in the

availability of compressors and copper tubes. These issues stem from stringent quality control norms and import restrictions from China. To counter this, the government introduced a production-linked incentive (PLI) scheme in FY21 to promote domestic manufacturing.

"Before the PLI scheme, India imported about 75% of its AC components. This has now reduced to roughly 35%," Nandi explained. He acknowledged the ongoing shortfall but expressed confidence that by FY27, the country would achieve self-sufficiency in compressor production.

Godrej Appliances operates two manufacturing facilities in Mohali and Pune and is actively working on expanding its capacity. "We are well-prepared for next year, but we are already strategising our next expansion phase," Nandi stated.

Targeting a broad customer base, the firm offers ACs across various price points—₹30,000 to ₹50,000. Special emphasis is being placed on smaller cities, where both premium and budget ACs are witnessing high demand.

Nippon Life India Asset Management Limited
CIN - L65910MH1995PLC220793

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097
Email: investrelation@nipponindiam.com • Website: <https://mf.nipponindiam.com>

NOTICE TO MEMBERS

The Members of Nippon Life India Asset Management Limited ("the Company") are hereby informed that pursuant to the provisions of Section 110 read with Section 108 and 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 ("Rules"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to other laws and regulations, as may be applicable, from time to time (including any statutory modification(s) or re-enactment(s) thereof, read with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 9/2024 dated September 19, 2024, the Company has on March 25, 2025 through e-mail, sent a Notice of Postal Ballot dated March 12, 2025 ("Notice") along with the details of e-voting to the Members whose names appeared in the Register of Members/List of Beneficial Owners, as received from the Depositories/ Depository Participants on **Friday, March 21, 2025 ("cut-off date")** and who have registered their email addresses with the Company and/or with the Depositories/ Depository Participants as on the cut-off date for seeking consent of the Members through Postal Ballot (i.e. voting through electronic means), in relation to the resolution as detailed in the said Notice.

The Board of Directors of the Company have appointed Mr. Mukesh Siroya (CSI 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.

The Company has engaged the services of KFIN Technologies Limited ("KFinTech") for providing e-voting facility to the Members of the Company. The Postal Ballot Notice is available on the Company's website at <https://mf.nipponindiam.com> and on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange Limited at <https://www.bseindia.com> and <https://www.nseindia.com>, respectively, and on the website of KFinTech at <https://evoting.kfintech.com>. Members who have not received the Postal Ballot Notice may download it from the abovementioned websites.

The e-voting period commences on Wednesday, March 26, 2025 at 09.00 A.M. (IST) and ends on Thursday, April 24, 2025 at 05.00 P.M. (IST). The 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.

In terms of the relaxation granted by the MCA/SEBI, 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 and pre-paid business reply envelope by post or courier to the Members. However, it is clarified that all the persons who are Members of the Company as on the cut-off date i.e. March 21, 2025 (including those Members who may not have received this Notice due to non-registration of their email IDs with the Company or with the Depositories/ Depository Participants) shall be entitled to vote in relation to the resolution(s) specified in the Notice.

Manner of registering / updating Email addresses and Mobile No(s):

- Members holding shares in physical mode, who have not registered / updated their e-mail address and mobile no. with the Company, are requested to register / update their e-mail address and mobile no. by submitting a duly filled and signed Form ISR-1 along with requisite supporting documents on <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> or submitting hard copies to KFinTech at Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032.
- Members holding shares in dematerialised mode, who have not registered / updated their email address and mobile no. are requested to register / update their e-mail address and mobile no. with the Depository Participant(s) where they maintain their demat accounts.

In case of any queries, you 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 call KFinTech toll free number 1-800-309-4001 or email at enward_ris@kfintech.com or contact Mr. Mohammed Shanoor, Corporate Registry, KFin Technologies Limited at evoting@kfintech.com.

The Members whose name appears in the Register of Members/List of Beneficial Owners maintained by Depositories as on the **Cut-off Date i.e. March 21, 2025** will be considered for voting and any person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

Members are requested to carefully read all the notes set out in the Notice and in particular, instructions for manner of casting vote through remote e-voting.

The Scrutinizer will submit his report to the Chairperson or any person authorised by him after completion of the scrutiny on or before April 26, 2025 and the results of voting by postal ballot will be declared on or before 5.00 P.M., April 26, 2025, 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.nipponindiam.com> and on the website of the agency (KFinTech), <https://evoting.kfintech.com> and shall also be communicated to the Stock Exchange(s).

For Nippon Life India Asset Management Limited
Sd/-
Place : Mumbai
Date : March 25, 2025
Valde Varghese
Company Secretary & Compliance Officer

FORM A
PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF NISHITA MALL MANAGEMENT COMPANY PRIVATE LIMITED

RELEVANT PARTICULARS	
1 Name of Corporate Debtor	Nishita Mall Management Company Private Limited
2 Date of incorporation of corporate debtor	16.08.2004
3 Authority under which corporate debtor is incorporated / registered	ROC Mumbai
4 Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U70100MH2004PTC148033
5 Address of the registered office and principal office (if any) of corporate debtor	Regd. Address: Shop No. 28, 01st Floor, Krishna Arcade, Yashwanth Shruti, Khairi, Bosar Tal. & Dist. Palghar, Boisar, Thane, Palghar, Maharashtra, India, 401501 (As per MCA Records) Address as per NCLT order: Pantaloan Knowledge House, Shyam Nagar, Off. Jogeshwari Vikroli, Link Road, Jogeshwari (E), Mumbai - 400060 (Maharashtra)
6 Insolvency commencement date in respect of corporate debtor	24.03.2025
7 Estimated date of closure of insolvency resolution process	20.09.2025
8 Name and registration number of the insolvency professional acting as interim resolution professional	Name: Manoj Kumar Agarwal Registration No. IBBI/IPA-001/IP-P00714/2017-2018/11222
9 Address and e-mail of the interim resolution professional, as registered with the Board	Regd Add: B-83, Andheri Green Field Tower C H S Limited, Jogeshwari Vikroli Link Road, Near Poonam Nagar, Andheri East, Mumbai City, Maharashtra - 400093 Email id: ipmanoj.agarwal@gmail.com
10 Address and e-mail to be used for correspondence with the interim resolution professional	Correspondence Address: Finvin Turnaround and Restructuring Private Limited situated at 605, 6th Floor, Sunteck Crest, Mukund Nagar Road, Andheri (E), Mumbai, MH - 400059. Email id: corp.nishitamall@gmail.com
11 Last date for submission of claims	07.04.2025
12 Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13 Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	Not Applicable
14 (a) Relevant Forms and (b) Details of authorized representatives are available at:	a. Web link: https://bbi.gov.in/en/home/downloads b. Not Applicable

Notice is hereby given that the National Company Law Tribunal, Mumbai Bench V has ordered the commencement of a corporate insolvency resolution process of the Nishita Mall Management Company Private Limited on March 24, 2025. The creditors of Nishita Mall Management Company Private Limited, are hereby called upon to submit their claims with proof on or before April 07, 2025 to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties.

Sd/-
Manoj Kumar Agarwal
Interim Resolution Professional
IBBI/IPA-001/IP-P00714/2017-2018/11222
Authorisation for Assignment No. AA1/11222/02/311225/107669
Date: 25.03.2025
Place: Mumbai
Validity of Authorisation of Assignment: December 31, 2025

MIRAE ASSET Mutual Fund

NOTICE CUM ADDENDUM NO. AD/21/2025

THIS NOTICE CUM ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE SCHEME INFORMATION DOCUMENT ("SID"), KEY INFORMATION MEMORANDUM ("KIM") AND STATEMENT OF ADDITIONAL INFORMATION ("SAI"), OF CERTAIN SCHEMES OF MIRAE ASSET MUTUAL FUND ("MAMF/FUND")

NOTICE is hereby given to the Investors / Unitholders regarding the following.

- Appointment of Key Personnel of AMC:**
Mr. Tanmay Mehta shall be appointed as Fund Manager and the Key Personnel of AMC with effect from **Tuesday, April 01, 2025**.
Accordingly, the details pertaining to Mr. Tanmay Mehta shall be added under the section 'Information on Key Personnel' under Section II - 'Asset Management Company' in the SAI of the Fund.

Name	Designation/ Years of experience	Qualification/ Age	Experience & Background (during last 10 years)
Tanmay Mehta	Research Analyst (Senior Manager)/ 12 years	B.Com & Chartered Accountant / 34 years	Mr. Tanmay Mehta has over 12 years of experience primarily into equity research. He has been associated with the AMC since Jan 2021. Prior to this, Mr. Mehta has worked across Institutional Equity Research and Investment Banking Functions at SBI Capital Markets. He is a Chartered Accountant and has also cleared CFA (US).

All the other terms and conditions of SAI of the Fund will remain unchanged.

- Change in Fund Management Responsibility of Mirae Asset Healthcare Fund**
Effective **Tuesday, April 01, 2025**, the Fund Management Responsibility of Mirae Asset Healthcare Fund shall be as under:

Name of the Scheme	Existing Fund Manager(s)	Proposed Fund Manager(s)
Mirae Asset Healthcare Fund	Mr. Vrijesh Kasera	Mr. Vrijesh Kasera Mr. Tanmay Mehta

Accordingly, the SID and KIM of Mirae Asset Healthcare Fund stands amended suitably to reflect the change as stated above.

This Notice cum Addendum forms an integral part of SAI, SID & KIM of the aforementioned Scheme of MAMF, as amended from time to time. All the other terms and conditions of SAI, SID & KIM of the Scheme of MAMF, except as specifically modified herein above, shall remain unchanged.

For and on behalf of the Board of Directors of
MIRAE ASSET INVESTMENT MANAGERS (INDIA) PVT. LTD.
(Asset Management Company for Mirae Asset Mutual Fund)

Place : Mumbai
Date : March 25, 2025
Sd/-
AUTHORISED SIGNATORY
MIRAE ASSET MUTUAL FUND (Investment Manager: Mirae Asset Investment Managers (India) Private Limited) (CIN: U65990MH2019PTC324625).
Registered & Corporate Office: 606, 6th Floor, Windsor Building, Off CST Road, Kalina, Santacruz (E), Mumbai - 400098. ☎ 1800 2090 777 (Toll free), ✉ customercare@miraeeasset.com 🌐 www.miraeeassetmf.co.in

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

