

April 28, 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),

Sub.: Intimation under Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015

Pursuant to the provisions of Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”), please find enclosed herewith a copy of the amended “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” (“Code of Fair Disclosure”), as approved by the Board of Directors of the Company at its meeting held today, i.e. April 28, 2025.

The amended Code of Fair Disclosure shall become effective from June 10, 2025 in line with the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2025.

We request you to take the amended Code of Fair Disclosure on 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

(“COMPANY”)

**CODE OF PRACTICES & PROCEDURES FOR
FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

1. Preamble

Nippon Life India Asset Management Limited (“**Company**”) is committed to a culture of timely dissemination and promoting timely, fair & appropriate disclosures towards ensuring fair & equitable flow of information to its stakeholders. In its communication with investors, it would endeavour to provide a healthy level of disclosure, with responsibility and caution in discussion about the future, transparency and equal dissemination of information to all its investors and analysts, current or prospective. The Company welcomes enhanced sensitivity to equality in shareholder communication and has formalized its principles into a Code of Fair Disclosure.

2. Purpose

The Securities and Exchange Board of India (“**SEBI**”) has formulated the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015 as amended (“**SEBI Insider Trading Regulations / PIT Regulations**”), to prescribe a legal framework for prohibition of insider trading. In terms of the provisions of SEBI Insider Trading Regulations, every listed company is required to formulate a Code of Fair Disclosure. Accordingly, the Company has formulated this ‘Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information’ to ensure timely and adequate disclosure of Unpublished Price Sensitive Information.

3. Definitions

Capitalized terms used but not defined herein shall have the same meaning as assigned thereto in the SEBI Insider Trading Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulations) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder or any other applicable laws or regulations, as the case may be.

“Code of Fair Disclosure” or “Code” means this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information formulated by the Company and as amended from time to time.

"Company" means Nippon Life India Asset Management Limited.

“Director” means a member of the Board of Directors of the Company.

“Designated Persons” shall include:

- a) Promoters;
- b) Directors;
- c) CEO and all Employees under IL1 and IL2;
- d) Heads of all divisions/ departments;
- e) All the employees in Finance, Accounts, Taxation, Strategy and Projects Team, Investor Relations for listed Company, Legal, Secretarial & Compliance Departments;
- f) Employees/ persons mentioned in (c) to (e) of material subsidiary* companies;
- g) Secretaries of employees covered in (c) to (f); and
- h) Any other Person, as may be so designated from time to time, by the Compliance Officer.

*“material subsidiary” shall mean a subsidiary, whose turnover or net worth exceeds ten percent of the

consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

“Investor” means analyst, research personnel, securities market professional, individual, institutional investor or potential investor.

“SEBI Insider Regulations” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

“Insider” means any person who is:

- a) a connected person; or
- b) in possession of or having access to unpublished price sensitive information.

“Securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.

“Unpublished Price Sensitive Information” means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities of the Company and shall, ordinarily include but not restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) Mergers, de-mergers acquisitions, de-listings, disposals and expansion of business, award or termination of order/ contracts not in the normal course of business and such other transactions;
- (v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of Statutory Auditor or Secretarial Auditor;
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the Company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and

receipt of final forensic audit report;

- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1-For the purpose of point (ix) above:

‘Fraud’ shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

‘Default’ shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Explanation 2- For identification of events enumerated above as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Listing Regulations as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Listing Regulations shall be applicable.

4. Prompt public disclosure of Unpublished Price Sensitive Information

The Company will comply with all periodic reporting and disclosure requirements contained in the SEBI Insider Trading Regulations and other applicable laws. The Company shall make prompt disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being, in order to make such information generally available and shall disseminate the Unpublished Price Sensitive Information uniformly and universally without any selective disclosure.

5. Persons Responsible for disclosure of Information

The following officers of the Company (hereinafter referred to as ‘Authorised Officers’) are authorized to communicate, on behalf of the Company with Analysts, Institutional Investors, research personnel and other security holders of the Company:

- 1) Executive Director & Chief Executive Officer (CEO)
- 2) Chief Financial Officer
- 3) Head- Investor Relations or
- 4) Company Secretary

Whenever any credible and concrete UPSI comes into being, the same should be informed to the Company Secretary, who shall arrange for disclosure of the same to the stock exchanges in accordance

with applicable regulations.

The Company Secretary has been designated as the “Chief Investor Relations Officer” under this Code of Fair Disclosure for the limited purpose of making disclosures to stock exchanges.

6. Prompt disclosure of information that get disclosed inadvertently or selectively

The Company shall also promptly disseminate the Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available by informing to the stock exchanges where the Securities of the Company are listed. If any Unpublished Price Sensitive Information is inadvertently disclosed without the knowledge of the Authorized Officers, the Authorized Officers would be informed by the relevant Officer of the Company about the same as soon as possible who shall arrange to make such information generally available.

7. Appropriate response to queries on news reports

The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities. The Company Secretary in consultation with Executive Director & CEO or Chief Financial Officer may decide whether a public announcement is necessary for verifying or denying rumors and in case it is necessary, the Company Secretary should make a public announcement for either verifying or denying the rumors.

8. Information shared with investors, brokerages and other constituents of the investment community

The Company shall ensure that the information shared, in the form of phone conversations, one-on-one meetings, group meetings, etc., with the investment community to allow better understanding of the Company’s strategies, operations, and financials, is not Unpublished Price Sensitive Information. After issuance of each quarterly financial earning release, the Company may hold a quarterly conference call with the investment community and the media. The Company will furnish the quarterly earning press release to the stock exchanges where its Securities are listed before the commencement of quarterly conference call. The Company shall make transcripts or record of proceedings of quarterly conference call and place it on the official website of the Company to ensure official confirmation and documentation of disclosure made.

The Company shall observe a Silent period of up to fourteen days before the announcement of the quarterly financial earnings release. During this period, the Company shall refuse to engage with the investment community on its earnings’ prospects, new guidance or any other material information relevant to the Company’s current or future financial performance.

9. Policy on determination of Legitimate Purposes

Unpublished Price Sensitive Information shall be handled on a need-to-know basis, i.e. Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duties and shall not be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations.

The following shall be taken into account while determining ‘legitimate purpose’:

1. The term “legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or promoters or consultants, potential investors in accordance with applicable law.

Provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI Insider Trading Regulations or the Code of Fair Disclosure.

2. The following factors are to be taken into account when determining “legitimate purposes”:
 - a. it conforms with the statutes applicable to the Company;
 - b. it is taken pursuant to a legal/ regulatory obligation of the Company;
 - c. it conforms to the business of the Company/ is in the ordinary course of business of the Company;
 - d. it is undertaken by a person to fulfil the obligations of his/ her role with respect to the Company;
 - e. the action is executed in a manner which can be considered fair, transparent and effective;
 - f. the action does not lead to ‘market abuse’;
 - g. the action does not result into personal benefit of any Connected Person.

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the SEBI Insider Trading Regulations and the Code of Fair Disclosure and due notice shall be given to such persons by Designated Person who is sharing the information, to maintain confidentiality of such unpublished price sensitive information in compliance with the SEBI Insider Trading Regulations and the Code of Fair Disclosure.

10. Awareness

The Company is having a process for how and when people are brought ‘inside’ on sensitive transactions. Individuals/Employees shall be made aware by the respective department head, of its duties and responsibilities attached to the receipt of inside information and the liability that attaches to misuse or unwarranted use of such information.

11. Mechanism for prevention of Insider Trading

1. The Chief Executive Officer of the Company is authorized to put in place an adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI Insider Regulations and the Code to prevent insider trading, including following:
 - a) Identification of designated employees who have access to unpublished price sensitive information;
 - b) Identification of all the unpublished price sensitive information and ensuring its confidentiality;
 - c) putting restrictions on communication or procurement of unpublished price sensitive information;
 - d) maintaining lists of all employees and other persons with whom unpublished price sensitive information is shared and signing of confidentiality agreements or serving of notice to all such

- employees and persons in accordance with the SEBI Insider Regulations;
 - e) compliance of all other relevant requirements specified under the regulations or the Code;
 - f) periodic process review to evaluate effectiveness of internal controls.
2. The management would furnish certification to the Audit Committee and the Board with respect to the adequacy of the internal processes and controls in this regard.
 3. Inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information (UPSI) will be governed by the Whistle Blower Policy.

12. Modification and Amendments

The Company reserves all rights to modify and/or amend this Code of Fair Disclosure at any time. This Code of Fair Disclosure and subsequent amendment(s) thereto, shall be promptly intimated to the stock exchanges where the Securities of the Company are listed.

In the event that any provisions of this Code conflicts with any law rule or regulation that is in force for the time being, the said law, rule or regulation that is in force for the time being shall take precedence over the conflicting provision of the Code. However, such conflict between the provisions of Code and any law, rule or regulation in force for the time being shall in no way affect or impair validity, legality and enforceability of the remaining provisions of the Code.

13. Other requirements

The Company shall ensure the compliance of other applicable provisions of SEBI Insider Regulations in this regard. This Code of Fair Disclosure and amendments thereof shall also be published on the official website of the Company.