

November 13, 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: Memorandum of Understanding ("MoU")

The Board of Directors of Nippon Life India Asset Management Limited ("NAM India/Company") at its meeting held today i.e. on 13th November 2025, has authorised the Company to enter into a strategic collaboration with DWS Group GmbH & Co. KGaA ("DWS"), a leading European asset manager.

The Parties intend to jointly develop and build a leading AIF franchise in India wherein DWS intends 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.

In addition to the above, as part of a wider collaboration, NAM India and DWS will also work closely in other areas including passive investment products and global distribution.

The Parties have accordingly entered into non-binding MoU to record their preliminary understanding and for the facilitation of further discussions with respect to the strategic alliance.

This proposed arrangement/ MoU is subject to due diligence exercise, execution of definitive agreements and receipt of various regulatory & other approvals, as may be required in this regard.

Thanking you,

Yours faithfully,

For Nippon Life India Asset Management Limited

Valde Varghese

Company Secretary & Compliance Officer