

January 29, 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.: Monitoring Agency Report for the quarter ended December 31, 2025**

In accordance with the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, enclosed is the Monitoring Agency Report in respect of the utilisation of the proceeds of the IPO for the quarter ended December 31, 2025, issued by HDFC Bank Limited, the Monitoring Agency, appointed by the Company.

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



**HDFC Bank Limited**  
I - Think Techno Campus,  
Opp Crompton Greaves,  
Nr Kanjur Marg Rly Station,  
Mumbai, Maharashtra - 400 042.

**SCHEDULE IX**  
**MONITORING REPORT**

NAME OF THE MONITORING AGENCY: **HDFC Bank Limited**  
MONITORING REPORT FOR THE QUARTER ENDED: **DECEMBER 31, 2025**

(1) Name of the Issuer: **Nippon Life India Asset Management Limited**

α) Deviation from the objects: Not Applicable

β) Range of Deviation: Not Applicable

**Declaration:**

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulation, 2018, as amended. I/We further declare basis the certification issued by the statutory auditor of the company that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature:

Name of the Authorized Person/Signing Authority: **Siddharth Jadhav**

Designation of Authorized person/Signing Authority: **Asst. Vice President**

Seal of the Monitoring Agency:

Date: 21.01.2026



**www.hdfcbank.com**

**1. Issuer Details:**

Name of the issuer	Nippon Life India Asset Management Limited
The names of the promoters of the issuer	Nippon Life Insurance Company
Industry/sector to which it belongs	Asset Management Industry

**2. Issue Details:**

Issue Period	October 25, 2017, to October 27, 2017
Type of issue (public/rights)	Initial Public Offering
Type of specified securities	Equity Shares
Grading	NA
Issue size	Rs. 1542.24 Crores (Fresh Issue: Rs. 616.90 Crores Offer for Sale: Rs. 925.34 Crores)

**3. Details of the arrangement made to ensure the monitoring of issue proceeds:**

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Objects		General corporate purposes (Including IPO related expenses)	
		Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	Yes(*)	Yes	NA	Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/ No	NA(*)	NA	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	NA	No	NA	No
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	NA	NA	NA	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	NA	Yes wherever applicable	NA	Yes wherever applicable
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/ No	NA	NA	NA	NA
Any favorable events improving object(s) viability	Yes/ No	No	No	No	No
Any unfavorable events affecting object(s) viability	Yes/ No	No	No	No	No
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	No	No	No	No





(\*) As per the Prospectus, the issuer company had estimated utilization of IPO proceeds during Fiscal year 2019, 2020 & 2021. Further, the prospectus also mentioned that "in case the Net Proceeds are not completely utilized in a scheduled fiscal year due to any reason, the same would be utilized (in part or full) in the next fiscal year / subsequent period as may be determined by our company, in accordance with applicable law, the object wise unutilized amount as of end of December 2025 is disclosed in clause 4(i) below.

#### 4. Details of object(s) to be monitored:

Cost of object(s) -

Sl. No	Item Head	Original Cost (as per Offer Document) (Rs. in Crores)	Revised Cost (Rs. in Crores)
1	Setting up new branches and relocating certain existing branches	38.31	38.31
2	Upgrading the IT system	40.65	40.65
3	Advertising, marketing and brand building activities	72.09	72.09
4	Lending to Subsidiary (Nippon AIF) for investment of continuing interest in the new AIF schemes managed by Nippon AIF	125.00	125.00
5	Investing towards our continuing interest in new mutual fund schemes managed by them	100.00	100.00
6	Funding in organic growth and strategic initiatives	165.00	165.00
7	General Corporate purpose	44.06	47.80
	<b>Total</b>	<b>585.11</b>	<b>588.85</b>

#### (i) Progress in the object(s)-

(amount in Crores)

Sl. No.	Item Head	Net Proceeds as per IPO	*Amount utilized			Total unutilized Amount
			As at Beginning of the quarter	During the quarter	At the end of the quarter	
1	Setting up new branches and relocating certain existing branches	38.31	12.69	0.70	13.39	24.92
2	Upgrading the IT system	40.65	40.65	0.00	40.65	0.00
3	Advertising, marketing and brand building activities	72.09	72.09	0.00	72.09	0.00
4	Lending to Subsidiary (Nippon AIF) for investment of continuing interest in the new AIF schemes managed by Nippon AIF	125.00	125.00	0.00	125	0.00
5	Investing towards our continuing interest in new mutual fund schemes managed by them	100.00	100.00	0.00	100.00	0.00
6	Funding inorganic growth and strategic initiatives	165.00	0.00	0.00	0.00	165.00
7	General Corporate purpose	47.80	47.80	0.00	47.80	0.00
	<b>Total</b>	<b>588.85</b>	<b>398.23</b>	<b>0.70</b>	<b>398.93</b>	<b>189.91</b>



(ii) Deployment of unutilized IPO proceeds-

Sl. No.	Type of instrument where amount invested	Amount invested (Rs. In Crores)	Maturity date	**Earnings - Accrued interest as on 31st December 2025 (Rs. In Crores)	Return on Investment (ROI%)
1	<b>Fixed Deposits with</b>				
	HDFC Bank	170.00	March 30, 2026	2.63	6.00%
	HDFC Bank	19.91	March 30, 2026	0.01	5.85%
2	<b>Bank Balance with</b>				
	*HDFC Bank - 57500000094673 (Monitoring Agency A/c)	---	---	0.00	---
	HDFC Bank - 57500000091855 (Public Issue Account)	---	---	---	---
	<b>Total</b>	<b>189.91</b>	---		---

\*Amounts in Rs Crores are rounded off to nearest lakhs rupees.

\*\*The Amount reflected as "0" are values with less than Rs 1 lakh.

\*\*Market Value of Fixed Deposit excludes interest accrued but not yet received

(i) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/months)
	As per Offer Document	Actual	
No such delays observed (*)			

(\*) As per the Prospectus, the issuer company had estimated utilization of IPO proceeds during Fiscal Year 2019, 2020 & 2021. Further, the prospectus also mentioned that "in case the Net Proceeds are not completely utilized in a scheduled fiscal year due to any reason, the same would be utilized (in part or full) in the next fiscal year / subsequent period as may be determined by our company, in accordance with applicable law, the object wise unutilized amount as of end of December'25 is disclosed in clause 4(i).

