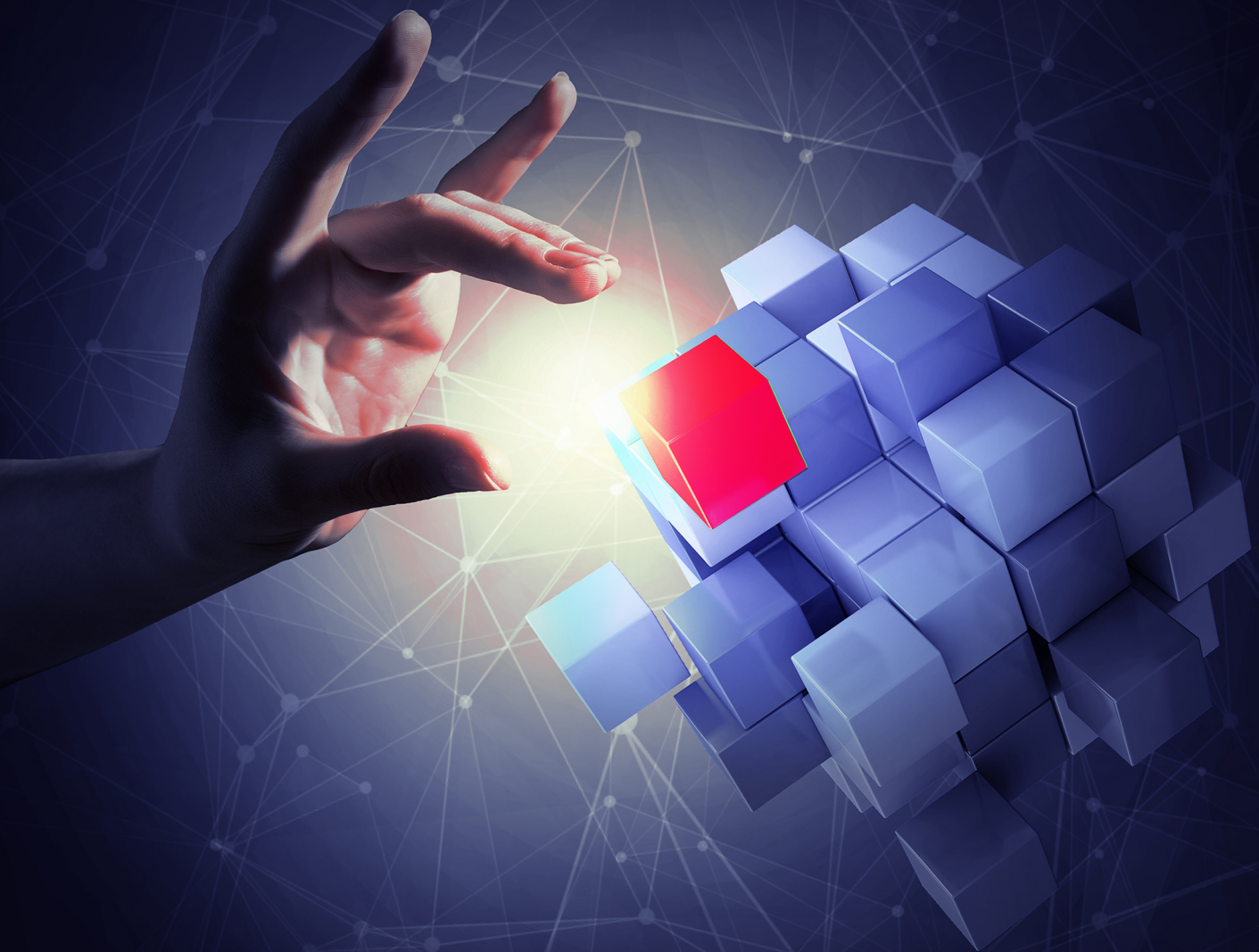


Orchestrating Tomorrow



ANNUAL REPORT 2020 - 21

BOARD OF DIRECTORS:

Gen. Ved Prakash Malik (Retd.)
 Ms. Ameeta Chatterjee
 Mr. Ashvin Parekh (Appointed on 01/08/20)
 Mr. B. Sriram (Appointed on 15/03/21)
 Mr. Kazuyuki Saigo
 Mr. Akira Shibata
 Mr. Yutaka Ideguchi (Appointed on 15/03/21)
 Mr. Sundeep Sikka – Executive Director & Chief Executive Officer

KEY MANAGERIAL PERSONNEL:

Mr. Prateek Jain – Chief Financial Officer
 Mr. Ajay Patel – Manager
 Ms. Nilufer Shekhawat – Company Secretary

AUDITORS:

M/s. S. R. Batliboi & Co. LLP

REGISTERED OFFICE:

4th Floor, Tower A, Peninsula Business Park,
 Ganapatrao Kadam Marg, Lower Parel (W),
 Mumbai – 400013
 CIN : L65910MH1995PLC220793 Tel. : +91 22 6808 7000
 Fax : +91 22 6808 7097
 E-mail : investorrelation@nipponindiaim.com
 Website : <https://mf.nipponindiaim.com>

REGISTRAR AND TRANSFER AGENT:

KFin Technologies Private Limited
 (Formerly Known as Karvy Fintech Private Limited)
 Unit: Nippon Life India Asset Management Limited
 Selenium Tower – B
 Plot No. 31 & 32, Financial District,
 Nanakramguda, Hyderabad 500 032
 Website: www.kfintech.com

INVESTOR HELPDESK:

Toll free no. (India) : 1800 309 4001
 Tel. : +91 40 6716 1500
 Fax : +91 40 6716 1791
 E-mail : namindiainvestor@kfintech.com

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**26th Annual General Meeting on Tuesday, June 22, 2021 at 12:00 Noon IST
 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)**

The Annual Report can be accessed at <https://mf.nipponindiaim.com>

Letter to Shareholders



Dear Shareholders,

Greetings!

Throughout our existence NAM India has been prepared for change well before there was a need. We realised that a crisis is not the best time to charter a new course for an organisation; but to fall back on values, mission, and vision as the lodestar to steer our way out of challenges. So, much before the pandemic unfolded last year, we, at NAM India, were aggressively working towards building Digital Leadership, strengthening our Board, and bringing a sharper focus on environment, societal and governance (ESG) factors to fulfil our commitment to you, our investors: **To consistently create a better future.**

As a testament to your faith and our credibility among domestic and foreign investors, we launched multiple new funds during the year, including the Multi Asset Fund, which grew to be one the largest digital NFOs in FY2021. This wouldn't have been possible without our process-driven approach that enables us to prudently weigh opportunities against risk. In May 2020, NAM India's Board decided that all NIMF schemes will make new investments in only AA and above rated issuers. We will take more such decisions fortified by the insights from our Board. Last year, NAM India inducted new board members – Mr Yutaka Ideguchi, Mr Parekh Ashvin and Mr B Sriram – who bring with them decades of experience in international operations, oversight, credit & risk, and other critical operational aspects. Our professional board will help us in our quest to be India's responsible corporate citizen with the highest principles and strong corporate governance.

They will help us be future ready and capture opportunities as we march ahead to create a more secure world for our investors.

A Milestone Year for NAM India

While the global health crisis made 2020 unprecedented, for us at NAM India, it has been a milestone year for all the right reasons. We, as Nippon Life India Asset Management (NAM India), celebrated the first full year with Nippon Life Insurance (NLI) as the principal shareholder. This relationship is a matter of great pride and a source of strength for us, as it fuses NLI's global dominance with NAM India's deep understanding of the Indian investor market, even beyond big cities. We acquired 350 new institutional investors and over 9 lakh unique investors in just the last year - a huge testament to the acceptance of the new brand. We are also proud to announce that NAM India received the mandate to manage the investments of Post Office Life Insurance Fund and Rural Post Office Life Insurance Fund, becoming the only private AMC in the country to have ever received such a mandate. NAM India manages over INR 1.2 lakh crore on account of government mandates.

Orchestrating Tomorrow through technology and a sharper focus on ESG

Due to our digital preparedness, we quickly brought in bring in 100% operational efficiency ever since the first lockdown. Our digital preparedness and strong roots in the industry enabled us to assuage investor fears and communicate effectively. We conducted over 500 online training sessions for our 78,400 distributors spread across the length and breadth of the country; engaged with our partners to ensure they are fully equipped to guide investors through uncertainties. We have also ensured our leadership stays connected with our employees through the #Connect2Care initiative and portfolio managers stay connected with even offshore investors via the 400+ calls and webinars conducted over the last year.

Digital leaders in a Post-COVID World

In collaboration with our 20+ digital partners, we have built a robust digital ecosystem that allows fast, secure payments and processes across the investor journey.

- Over 50% of our purchases have been executed through digital assets
- New digital SIP purchases grew over 60%

- Enhanced our digital payment ecosystem with automated SMS/email communications
- Improved our platform experience with push notifications on our branded apps, e-KYC process, among other initiatives
- Received multiple awards, including “Most Impactful Project in Digitization / Paperless Initiative” by IBS Intelligence Global FinTech Innovation Award 2020

‘Investor First’ philosophy

Our customer-first focus has always enabled us to get a first-mover advantage; we spotted passive investing as a trend well before it became one, enabling us to become one of the largest players in the ETF space in India, with 72% share of exchange volumes. We introduced a slew of passive investment products to provide our investors with low-cost investment options that cater to different risk appetites and return targets. Our passive products offer options to invest across market caps to capture market as well as industry wisdom.

NIMF has built an industry-best suite of fixed income and equity products in this space and garnered an AUM of over INR 37,000 crore. We gained 14 lakh new ETF folios in 2021 alone. NIMF has 42% market share of the total industry ETF folios.

We have launched the first-of-its-kind ETF, Nippon India ETF Nifty CPSE Bond Plus SDL - 2024 Maturity, which has provisions for open-ended target maturity schemes and only invests in AAA-rated CPSE Bonds and State Development Loans.

With robust risk management processes and corporate governance policies already in place, we ensured consistent fund performance across investment categories despite disruptions. Building on the strong base of over 131 years of experience, we leveraged technology to orchestrate true synergy between different teams and departments, reducing dependence on individual fund management styles that have long steered the asset management industry, to a more process-oriented approach. These measures have enabled us to be more customer-centric and strive for greater investor profitability. With the implementation of measures like fund casing and hiring of fund managers with distinctive investment styles, we have seen a positive impact on active funds’ performance.

If the pandemic has taught us anything, it is that India can only progress when all its parts progress together. Our company echoes the same ethos, focusing on small towns

and providing financial inclusivity in B30 cities. By digitising key onboarding, payment, and self-serve processes, we succeeded in driving greater retail investor sector penetration across geographies. We were able to add over 11 lakh new retail folios in the last year, enabling us to emerge as an industry leader in this segment.

Furthermore, we aimed to promote accessible financial literacy by organising learning programmes through our EDGE Learning Academy. These programmes encompass both T30 and B30 locations with a dedicated app for investor education. In addition to these initiatives, our implementation of de-risked distribution strategies also ensures that a large share of our AUM is contributed by a resilient base of MFDs.

In my role as CEO, I’m focused on how our digitally fortified approach to deliver better risk management can further improve fund performance. I believe with our deep understanding of the Indian investment market, strong on-ground presence, and technological readiness we can help build a secure future of our investors.

Amplifying Social Impact with CSR

As an organisation, we have an unwavering commitment to give back to society. We believe in making a positive impact on welfare and ensuring the growth of every life we touch - employees, partners, investors, shareholders, and the larger community. This past year has been a defining period to prove that we are unswerving in fulfilling this cause. We took this opportunity to contribute and make an impact in the areas of healthcare, environmental conservation, women empowerment and creating a supportive work environment.

In 2020, we rebooted the company to strengthen the foundation of a truly digital and inclusive financial ecosystem. With paperless, digital-first modes of transaction, we could conduct nearly 88% of transactions online, enabling our investors the flexibility to build and manage their wealth at their convenience while helping us become an eco-friendlier organisation.

Nearly 70% of customer requests were catered to through a non-face-to-face mode, enabling social distanced yet digitally empowered investment. With much enthusiasm, we launched our self-serve, video-based e-onboarding modules to help first-time investors commence their journey towards greater financial stability.

We are also grateful for the support of our 78,400 distributors and 20+ digital partners, who have empowered us to drive greater financial inclusion through scalable technological solutions with multilingual capabilities across formats.

■ Letter to Shareholders

I would like to express my immense gratitude to my leadership team, our Board and our employees who not only helped us stay resilient in the face of the pandemic but also helped shape NAM India into one of the largest asset management companies in the country. It is through your sheer determination and passion that we have come this far.

We are extremely proud of our dedicated workforce, 17% of whom are women holding key positions across the organisation. To create an enabling environment that supports our super women achievers, we provided last trimester travel allowances to mom-to-be employees, creche allowance for two years after completing post-maternity leaves, a Sabbatical Policy to improve work-life balance. We also continue to enable our employees through skill enhancement training so they can be future-ready and always deliver on their promise of excellence.

With our employees' help and generosity, we were able to contribute INR 105 million to the PM CARES Fund and Maharashtra CM Relief Fund for COVID-19 relief. Also, we contributed INR 25 million to the Army Central Welfare Fund to support our beloved army veterans and war widows.

Striving for Shared Value through Corporate Stewardship

A company can only grow through collaboration and mutual understanding. As one of the largest asset management companies in India, with various strata of stakeholders, we consider it our duty to contribute to India's financial clout and further its growth.

We strive to offer better deals for our shareholders through proper utilisation of our position in the financial system. This has led us to focus on a relatively new area of corporate stewardship. Under this, we aim to fulfil our fiduciary duties while simultaneously serving our unitholders' interest to the best of our abilities.

Internal Governance

In line with our fiduciary responsibility, we intend to use our voting rights to enhance value creation for the unitholders and the investee companies. I believe in the value of co-creation between unitholders and investees, and what better way to achieve it than through continuous dialogue with our investee companies.

Your company has utilised Alternative Investment Funds to invest in different sectors and as of March 2021, has raised commitments of over INR 3,700 crore across different funds. Our fundraising initiative is underway for domestic investors as well as offshore institutional investors.

External Governance

Our stewardship committee strives to avoid conflicts of interest where possible. In case conflicts arise, we attempt to identify, disclose, and carefully manage them. This policy is followed to respond to any breaches. Through our recently launched AIF scheme – Nippon India Equity Opportunities, your company aims to fund start-ups along with its investment in various financial sectors of India. Through our investment and corporate stewardship policies, we hope to provide support to all sections of the Indian economy – from large scale operations to start ups and small businesses.

As I expressed in my Letter to Shareholders' last year, we are invested in technology and deriving benefits through process and tech-driven investments. And we will continue to orchestrate a tomorrow with digital leadership that will be mutually beneficial to us, and our investors and partners, and set a standard that will prove to be instrumental in the growth and progress of our country.

Lastly, I am grateful for the never-ending trust and confidence that you, our valued stakeholders have always put into us. These are unpredictable times, but we believe our strong corporate governance, Board oversight and continued momentum in ESG will prepare us for the future and help us tap the tremendous opportunities that abound.

Thank you for the faith in us, and I wish you and your families remain safe and in good health.

Sincerely,



(Sundeep Sikka)

Purpose

To play a leadership role in driving financial literacy and prosperity across India with a future-ready approach.



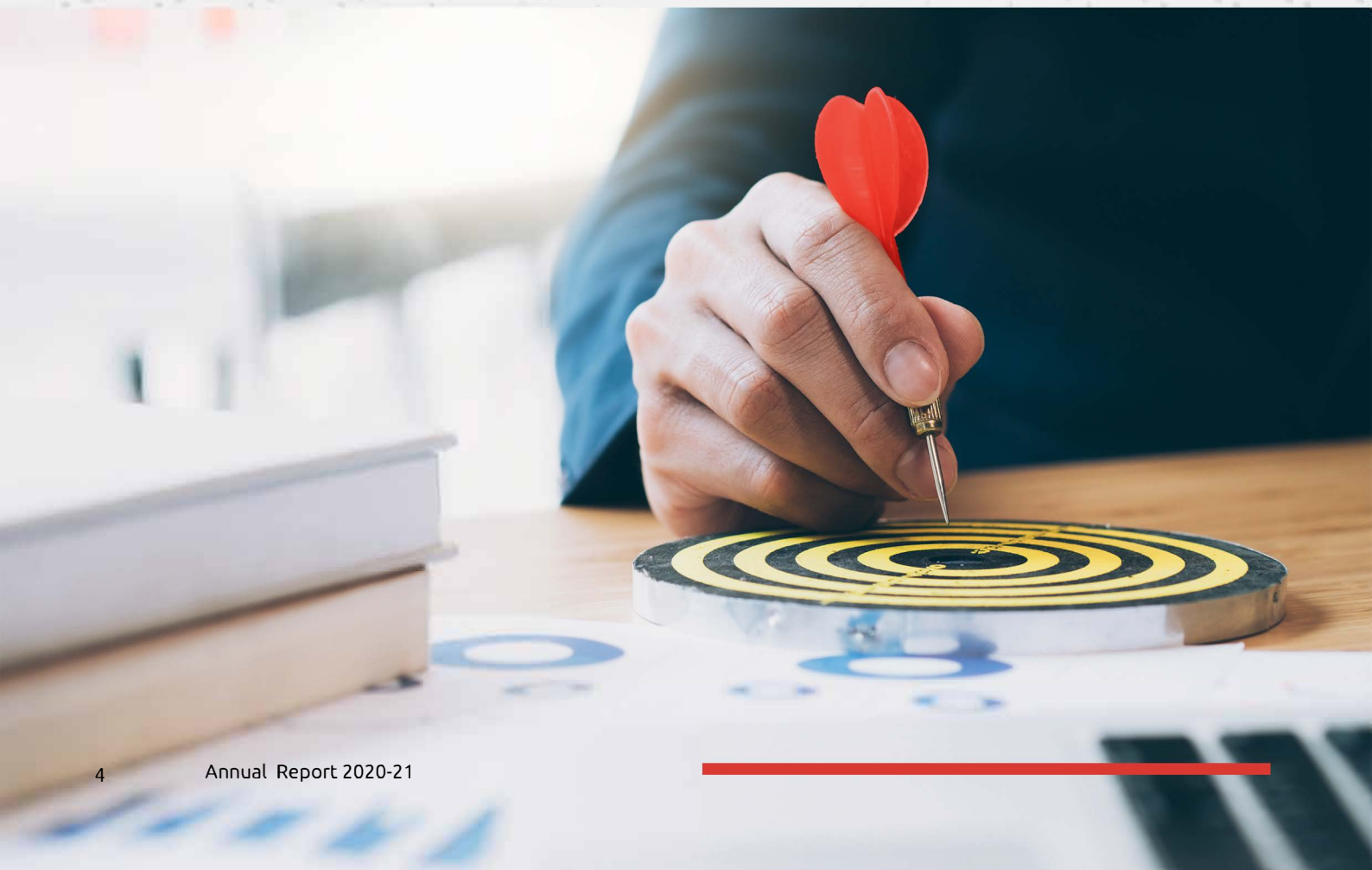
Mission statement

To create and nurture a world-class, performance-driven, and socially responsible ecosystem aimed at consistently delighting our investors and other stakeholders.



Vision statement

To consistently create a better future for our investors by making the best use of our local and global capabilities with enhanced technological preparedness.



NOTICE

Notice is hereby given that the Twenty Sixth Annual General Meeting of the members of Nippon Life India Asset Management Limited (formerly known as Reliance Nippon Life Asset Management Limited) will be held on Tuesday, June 22, 2021 at 12.00 noon (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

- (1) To consider and adopt:
 - a. the audited standalone financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and that of the Auditors' thereon; and
 - b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of the Auditors thereon.
- (2) To confirm the payment of Interim Dividend of ₹ 3 per Equity Share and to declare a Final Dividend of ₹ 5 per Equity Share for the financial year 2020-21.
- (3) To appoint a director in place of Mr. Kazuyuki Saigo (DIN: 08748422), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- (4) **Re-appointment of Mr. Ajay Patel as the Manager**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in terms of the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to the provisions of Sections 196, 197, 198 and 203 of the Act (including any statutory modification(s) or re-enactments thereof for the time being in force), the Articles of Association of the Company and subject to all such sanctions, as may be necessary, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Ajay Patel as the Manager for a period commencing from July 01, 2021 till January 2, 2024 as per the terms and conditions including remuneration as decided by the Board of Directors from time to time (hereinafter referred to as the Board which

term shall be deemed to include any Committee of Directors constituted to exercise its powers including powers conferred by this resolution) and the Board is authorised to alter and vary the terms and conditions including remuneration, so as not to exceed the limits specified in schedule V to the Act or any amendment thereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Mr. Ajay Patel as the Manager of the Company, the remuneration and the perquisites be paid or granted to him as minimum remuneration and perquisites, provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the applicable limits in terms of Schedule V of the Act as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- (5) **Revision in the terms of Remuneration of Mr. Sundeep Sikka, the Executive Director & CEO**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of the resolution passed by the Members of the Company on April 17, 2021 vide postal ballot and pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ("Act") (including any amendment thereto or reenactment thereof for the time being in force) read with the applicable Rules framed thereunder and Schedule V to the Act and recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the Company does hereby approve the remuneration payable to Mr. Sundeep Sikka, Executive Director & CEO (DIN:02553654) of the Company, with effect from April 22, 2021 up to the remainder of his term i.e. until April 21, 2026, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with an authority to the Board of Directors or a Committee thereof to alter and vary the terms and conditions of his remuneration in such manner, as may be agreed to

between the Directors and Mr. Sikka from time to time, provided that his aggregate remuneration does not exceed the limits specified under Section 197 of the Companies Act, 2013, or any amendment thereto.

RESOLVED FURTHER THAT all other terms and conditions of appointment of Mr. Sundeep Sikka as the Executive Director & CEO of the Company shall continue and remain unchanged.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Mr. Sundeep Sikka as the Executive Director & CEO of the Company, the remuneration and the perquisites be paid or granted to him as minimum remuneration and perquisites, provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the applicable limits in terms of Schedule V of the Act as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company or any duly constituted Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary and incidental for giving effect to this Resolution."

By Order of the Board of Directors
For **Nippon Life India Asset Management Limited**
(formerly known as Reliance Nippon Life Asset Management Limited)

Nilufer Shekhawat
Company Secretary
Membership No.: A - 23264

Registered Office

4th Floor, Tower A, Peninsula Business Park,
Ganapatrao Kadam Marg, Lower Parel (West),
Mumbai- 400 013
CIN: L65910MH1995PLC220793
Website: <https://mf.nipponindiaim.com>
Tel.: +91 22 68087000, Fax: +91 22 68087097
E-mail: Investorrelation@nipponindiaim.com

Date: April 27, 2021

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), relating to the special business to be transacted at the Annual General Meeting (the "AGM") is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the "AGM" through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
3. Since the AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. Corporate Members are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the scrutinizer by email through its registered email address to siroyam@gmail.com with a copy marked to evoting@nsdl.co.in
5. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL / NSDL ("Depositories").

Process for registration of e-mail id for obtaining Notice of the AGM along with Annual Report.

If your e-mail address is not registered with the Depositories (if shares held in electronic form) / Company (if shares held in physical form), you

may write to namindiainvestor@kfintech.com to receive the Notice of the AGM along with the Annual Report 2020-21.

Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website <https://mf.nipponindiaim.com>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

6. Members holding shares in electronic form are requested to register / update their postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants, with whom they are maintaining their Demat accounts.
7. Members holding shares in physical form are requested to register / update their postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., with the Registrar and Transfer Agent i.e. KFin Technologies Private Limited (KFintech), by sending an email to namindiainvestor@kfintech.com
8. Process for registration of e-mail address for obtaining Annual Report and all future correspondence and update the bank account details, please follow the below process:

Physical Holding	<p>Send a request to RTA of the Company, KFintech, at e-mail ID einward.ris@kfintech.com providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) for registering e-mail address.</p> <p>Following additional details need to be provided in case of updating Bank Account Details:</p>
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	<ol style="list-style-type: none"> 1. Name and Branch of the Bank, 2. The Bank Account type, 3. Bank Account Number allotted by their banks after implementation of Core Banking Solutions, 4. 9 digit MICR Code Number, 5. 11 digit IFSC Code, and 6. A scanned copy of the cancelled cheque bearing the name of the first shareholder.
Demat Holding	Please contact your DP and register your e-mail address and bank account details in your demat account, as per the process advised by your DP.

9. Non-Resident Indian members are requested to inform KFintech immediately on:
 - a. the change in the residential status on return to India for permanent settlement; and
 - b. the particulars of the bank account(s) maintained in India with complete name, branch, and account type, account number and address of the bank, if not furnished earlier.
10. The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency for conducting of the e-AGM and providing e-voting facility.
11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. Relevant documents referred to in the accompanying Notice calling the AGM are available for inspection through electronic mode up to the date of the AGM. The certificate from the Statutory Auditors of the Company confirming the compliance of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 with respect to the Company's Employees Stock Option Scheme Plans will be available for inspection through electronic mode. The Register

of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, upon request will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to investorrelation@nipponindiaim.com.

14. Re-appointment of Director

At the ensuing AGM, Mr. Kazuyuki Saigo (DIN: 08748422), is liable to retire by rotation in terms of section 152(6) of the Act, and, being eligible, has offered himself for re-appointment. The details of Mr. Kazuyuki Saigo sought to be re-appointed as Director are set out in the Annexure to the Notice.

15. Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the IEPF. In addition, all equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF authority within a period of thirty days of such equity shares becoming due to be transferred to the IEPF.

Pursuant to Rule 5(8) of Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on March 31, 2020 on its website at <https://mf.nipponindiaim.com/InvestorServices/pdfDocuments/Particulars-related-to-the-unclaimed-and-unpaid-amount-as-on-March-31-2020.pdf> and also on the website of the Ministry of Corporate Affairs.

16. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.

17. As mandated by SEBI, effective from April 1,

2019, that securities of listed companies shall be transferred only in dematerialised form. In order to facilitate transfer of share(s) in view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise share(s) held by them in physical form.

18. The Company has fixed Friday, June 11, 2021 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2021, if approved at the AGM. The final dividend, once approved by the members in the ensuing AGM will be paid on and from June 29, 2021, subject to deduction of tax at source, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses once the postal facility is available. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

19. Shareholders may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of shareholders. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, shareholders are requested to submit the following documents in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Shareholders having valid PAN	10% or as notified by the Government of India
Shareholders not having PAN / valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2021-