

Annexure A- Brokerage Terms & Conditions

The attached brokerage structure is applicable for 1st Jul'26 to 30th Sep'26. However, Nippon Life India Asset Management Ltd. reserves the right to change the Brokerage Rates applicable – Distribution Trail in the intermittent period in case of Regulatory Changes / Change in Industry practices in respect to payment of Brokerage on Funds.

1. The respective rate defined in the structure would be applicable for lump sum as well as SIP/STP investments only.
2. W.e.f. Jan 2025, brokerage structure will be applied as per the transaction date (i.e. Nav date) of respective SIP/STP installments. This will be applicable for Jan 2025 onwards registrations. Processing logic for SIP/STP registrations as on Dec 2024 will remain unchanged.

3. Frequency of Payments:

The Trail brokerage payment will be paid on monthly basis as per existing payment process.

4. Please read the latest SID and addendums thereto carefully confirm the scheme-details
5. Brokerage For Close-ended schemes will be as communicated by the AMC separately
6. Direct Plan (Lump sum & SIP Investments):
 - i) For Investments and Switches in Direct Plan w. e .f 01st Jan, 2013, no Brokerage would be paid.
 - ii) Switches from Existing Plans into Direct Plan will be subject to proportionate or complete claw back as per the claw back period of the scheme. (if applicable)
7. For switches between the below Scheme / Scheme Categories, the below structure would be applicable
 - a) Trail commission would be applicable for Switches between all schemes as mentioned below

Switch Out Asset Class / Scheme *	Switch In Asset Class / Scheme				
	Equity	Debt	Gold	Ultra Short Term	Liquid
Equity	Yes	Yes	Yes	Yes	Yes
Debt	Yes	Yes	Yes	Yes	Yes
Gold	Yes	Yes	Yes	Yes	Yes
Ultra Short Term	Yes	Yes	Yes	Yes	Yes
Liquid	Yes	Yes	Yes	Yes	Yes

b) *Trail commission will not be applicable for Switches within the same scheme.

8. The base commission as per structure would be subject to all the statutory deductions, including Withholding tax, etc. Further, distributor will be eligible for GST (in addition to the base commission as per structure) subject to fulfillment of requirements of AMFI Circular 135/BP/123/2025-26 dated 12th March 2026.
9. No commission will be payable on segregated portfolio.
10. AMC reserves the right to make prospective changes to the structure including trail on existing assets. In the event of unavoidable reduction in expenses due to regulatory / other reasons, the perpetual trail may undergo change
11. In accordance with the clause 4(d) of SEBI Circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009 the distributors should disclose all the commissions (In the form of trail commission or any other mode) payable to them for the different competing scheme of various mutual fund from amongst which the scheme is being recommended to the investors. Please ensure compliance
12. Distributor commission should be as per SEBI circular SEBI/HO/IMD/DF2/CIR/P/2018/137 dated 22nd Oct' 2018. In case any payout beyond the prescribed limit of Circular, NAM /NIMF reserve the right to recover the same.
13. As per AMFI advisory pursuant to SEBI letter no SEBI/HO-IMD/-SEC-3-/P/OW/2023/5823/1 dated February 24, 2023, B-30 Annual Retention Trail Incentive has been discontinued w.e.f. 1st Mar 2023.
14. The minimum limit for payout of brokerage is as mentioned below. The payout will be released upon accrual of threshold amount.
Rs.100/- for electronic payout and Rs.1000/- for physical payout.

Process of GST payment to Distributors

1. Periodic Update of GST Registration

Distributors are required to periodically update their GST registration details with CAMS.

2. Monthly Invoice Submission on KFin Portal

GST-registered distributors must upload their tax invoice on the KFin Portal by 15th of the same month in which the base distribution commission is received. Upon submission of a valid tax invoice (as per requirements of Rule 46 of the CGST Rules) and subject to matching with the Commission statement, the GST amount will be released by end of the same month. Further, If the GST amount reported in the distributor's invoice does not match with details appearing in the GSTR-2B, the base distribution commission of subsequent months will be withheld until corrections are filed by the distributor and the GST amount matches with the GSTR-2B.

3. Invoices Submitted in Subsequent Month.

Where a distributor uploads the tax invoice after 15th of the month in which the base commission is received, the GST amount will be released by end of the subsequent month.

Category Upgrade/Downgrade Policy

We would classify our partners based on the **half yearly AAUM**. The classification is done in the month of Apr and Oct.

The Brokerage Structure Categories would be termed as Platinum, Gold, Silver, Silver Circle. The New Criteria for eligibility in each category/city-tier are mentioned below:

Half yearly AAUM in Rs Crs

City Category	Platinum	Gold	Silver	Silver Circle
Tier A	15.00	5.00	2.00	<2.00
Tier B	7.50	3.00	0.75	<0.75
Tier C	4.00	1.50	0.40	<0.40
Tier D	2.00	1.00	0.25	<0.25

City Tier Categorization would be as below:

Tier A	New Delhi (excluding NCR), Mumbai
Tier B	Ahmedabad, Bangalore, Chandigarh, Chennai, Hyderabad, Indore, Jaipur, Kanpur, Kolkata, Lucknow, Nagpur, Pune, Surat, Thane, Vadodara.
Tier C	Agra, Allahabad, Amritsar, Bhopal, Bhubaneswar, Cochin, Coimbatore, Dehradun, Dhanbad, Durgapur, Gurgaon, Guwahati, Jalandhar, Jamnagar, Jamshedpur, Jodhpur, Ludhiana, Mangalore, Nasik, Noida, Panaji, Patna, Raipur, Rajkot, Ranchi, Varanasi.
Tier D	All others

Note: This up-gradation policy is valid till further notice