

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**REVIEW REPORT
TO THE BOARD OF DIRECTORS
NOMURA CAPITAL (INDIA) PRIVATE LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **NOMURA CAPITAL (INDIA) PRIVATE LIMITED** (the 'Company') for the quarter and nine months ended December 31, 2023, and the notes thereon, (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the 'Regulations') duly initialled by us for identification. This Statement which is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 6, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant Rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.
4. We draw attention to, Note 8 to the unaudited financial results for the quarter and nine months ended December 31, 2022, which are based on management certified numbers and have neither been audited nor subject to review by the auditors.

Our conclusion on the Statement is not modified in respect of the above matter.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
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**KALYANIWALLA
& MISTRY LLP**

5. The financial statements of the Company for the year ended March 31, 2023, were audited by the erstwhile statutory auditors who had expressed an unmodified opinion on those financial statements vide their audit report dated May 22, 2023.

Our conclusion on the Statement is not modified in respect of the above matter.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W/W100166

Roshni R. Marfatia
PARTNER

M. No.: 106548

UDIN: 24106548BKCSSO1636



Mumbai: February 06, 2024.

NOMURA CAPITAL (INDIA) PRIVATE LIMITED
 Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400018
 CIN: U67190MH2009FTC194618
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

In ₹ million

Particulars	Quarter Ended			Nine Months Ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Refer Note 8)	December 31, 2023 (Unaudited)	December 31, 2022 (Refer Note 8)	March 31, 2023 (Audited)
Revenue from operations						
Interest Income	339.6	266.3	170.9	822.2	449.9	649.5
Net gain on fair value changes	(16.2)	20.4	-	34.3	-	-
Total Revenue from Operations	323.4	286.7	170.9	856.5	449.9	649.5
Other Income	1.3	-	3.0	1.3	9.0	14.4
Total Income	324.7	286.7	173.9	857.8	458.9	663.9
Expenses						
Net loss on fair value changes	-	-	(14.2)	-	64.3	61.9
Finance costs	78.6	34.5	1.0	119.6	3.1	8.0
Fees and commission expense	0.7	0.3	0.3	1.4	0.6	0.9
Impairment on financial instruments (Net)	75.1	(14.4)	(8.9)	101.0	55.3	39.7
Employee benefits expenses	12.3	12.3	6.3	38.7	61.7	72.8
Depreciation, amortisation and impairment	2.0	2.2	2.1	6.3	6.3	8.5
Other expenses	17.0	27.7	26.0	65.3	67.9	91.1
Total expenses	185.7	62.6	12.6	332.3	259.2	282.9
Profit before Tax	139.0	224.1	161.3	525.5	199.7	381.0
Tax Expense:						
Current Tax	59.0	51.6	21.7	148.5	31.3	66.7
Deferred Tax	(23.9)	7.3	21.9	(13.6)	21.9	31.3
Total Tax Expense	35.1	58.9	43.6	134.9	53.2	98.0
Profit after Tax	103.9	165.2	117.7	390.6	146.5	283.0
Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurements gain/(loss) of the defined benefit plans	-	-	-	-	0.8	1.0
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(0.2)	(0.2)
Other comprehensive income	-	-	-	-	0.6	0.8
Total comprehensive income	103.9	165.2	117.7	390.6	147.1	283.8
Earnings per equity share^a (Face Value ₹10/- per share)						
Basic (₹)	0.80	1.27	0.91	3.00	1.13	2.18
Diluted (₹)	0.80	1.27	0.91	3.00	1.13	2.18

^aEPS is not annualised for interim periods.



Notes:

- 1 The above unaudited results for the quarter and nine months ended December 31, 2023, have been prepared pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
- 2 The above financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard ("Ind AS") 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 There has been no change to significant accounting policies during the quarter and nine months ended December 31, 2023 as compared to those followed for the year ended March 31, 2023.
- 4 The above financial results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meeting held on February 6, 2024. These results have been subjected to a Limited Review by the Statutory Auditors and they have issued an unmodified review report thereon.
- 5 The Company is primarily engaged in the business of lending and investment and there are no separate reportable segments identified as per the Ind AS 108 - Segment Reporting.
- 6 As required under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), security coverage available, as on December 31, 2023, in case of secured non-convertible debentures issued by the Company is 3 times. These non-convertible debentures issued by the Company are fully secured by creation and maintenance of pari-passu charge on receivables, cash and cash equivalents and/or such other assets to the extent as stated in the Information Memorandum. The details for security cover, in format prescribed by the SEBI vide circular dated May 19, 2022, is enclosed herewith.
- 7 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2023 is attached as Annexure 1.
- 8 The financial results for the quarter and nine months ended December 31, 2022, have not been subjected to limited review or audit. However, the management have exercised necessary due diligence to ensure that the financial results for the said quarter and nine months provide a true and fair view of the Company's affairs.

**For and on behalf of the Board of Directors of
Nomura Capital (India) Private Limited**



**Akshay Gupta
Director**

Place: Mumbai

Date: February 06, 2024



Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Key Financial Ratios

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
Debt Equity Ratio	49.20%	36.97%	0.65%	49.20%	0.65%	6.78%
Net worth (In ₹ million)	8,410.3	8,306.3	7,886.6	8,410.3	7,886.6	8,019.7
Total debt to Total Assets ratio	32.91%	26.93%	0.64%	32.91%	0.64%	6.33%
Net Profit Margin	32.13%	57.62%	68.87%	45.60%	32.56%	43.57%
Capital to Risk Weighted Assets Ratio (CRAR)	68.46%	75.04%	111.21%	68.46%	111.21%	103.39%
Earning per equity shares [#]						
Basic (₹)	0.80	1.27	0.91	3.00	1.13	2.18
Diluted (₹)	0.80	1.27	0.91	3.00	1.13	2.18
Net Profit after tax (In ₹ million)	103.9	165.2	117.7	390.6	146.5	283.0

Foot notes for the above ratios:

1. The following ratios are not applicable to the Company as it is an NBFC:

Current ratio, Current liability ratio, Debt service coverage ratio, Interest service coverage ratio, Long-term debt to working capital ratio, Bad debts to Account receivables ratio, Debtors turnover ratio and Inventory turnover ratio.

2. Debenture redemption reserve is not applicable to the Company.

3. Formula for computation of ratios:

a. Debt = Debt Securities + Lease liabilities

b. Equity / Shareholders Fund / Net worth = Equity Share Capital + Other Equity

c. Debt-equity ratio (%) = Total Debt / Shareholders Fund * 100

d. Total Debts / Total Assets (%) = Total Debt / Total Assets * 100

e. Net profit margin (%) = Profit after Tax / Revenue from operations (net) * 100

f. The Company reports Capital to risk weighted assets ratio ("CRAR") to Reserve Bank of India as per guidelines applicable to Non Banking Financial Corporations ("NBFC").

[#]EPS is not annualised for interim periods.

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

To
The Board of Directors
Nomura Capital (India) Private Limited
11th Floor, Ceejay House
Plot F, Shivsagar Estate
Dr. Annie Besant Road
Worli, Mumbai – 400018

Certificate on Security cover and compliance with relevant covenants with respect to listed non-convertible debentures outstanding as at December 31, 2023

1. This certificate is issued in terms of our engagement letter dated September 21, 2023 with Nomura Capital (India) Private Limited (“the Company”) as statutory auditors, pursuant to the above and as required by Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (‘SEBI’) (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, vide circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022, and regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as “the Regulations”) for the purpose of its onward submission to Beacon Trusteeship Services Limited (“the Debenture Trustee”). The Security cover maintained as at December 31, 2023 (“Annexure A”), and the Statement of security cover and compliance with covenants as at December 31, 2023 (“Annexure B”) (Annexure B includes Exhibit 1 and 2) have been prepared and certified by the Management of the Company and stamped by us for identification purpose only.

Management’s Responsibility

2. The preparation of the accompanying Annexure A and B from the unaudited books of account of the Company for the nine months ended December 31, 2023, and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Annexure A and Annexure B, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is responsible for maintenance of security cover and compliance with all the covenants of Debenture Trust Deeds for all listed Non-Convertible Debt securities outstanding as at December 31, 2023; in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Annexure A and B.
4. The Management is also responsible for providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges.
5. The Management is also responsible for completeness of the information regarding covenants extracted from the Debenture Trust Deeds as disclosed in Annexure B.



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Auditor's Responsibility

6. Our responsibility is to provide a limited assurance based on our examination of the relevant records provided by the Company and to report in the 'Conclusion' paragraph below.
7. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with the covenants of the Debenture Trust Deeds including the computation of security cover:
 - i. the particulars contained in the aforesaid Annexure A with respect to book value of asset charged against listed debt securities issued by the Company are in agreement with the unaudited books of accounts for the nine months ended December 31, 2023, and other relevant records and documents maintained by the Company;
 - ii. Perform the re-computation of the security coverage ratio;
 - iii. Obtained from Management a list of applicable covenants (as set out in Annexure B), extracted from the 'Covenants' section of Debenture Trust Deeds. The Management has confirmed that the covenants listed in the Annexure B are accurately extracted from the Debenture Trust Deeds for all listed debt securities;
 - iv. Against each of the applicable covenants obtained the status of compliance as at December 31, 2023 from the Management and traced such covenants to the Debenture Trust Deeds;
 - v. Verified the compliance with each of the covenants set out in the Annexure B based on such procedures as considered necessary in the circumstances including verification of select samples, where applicable; and
 - vi. Conducted relevant Management inquiries and obtained necessary representation.

Our verification did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations and Debenture Trust Deeds.

8. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
9. The unaudited financial results for the nine months ended December 31, 2023, have been reviewed by us on which we have issued an unmodified conclusion vide our report dated February 06, 2024. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.
10. We conducted our examination of the Annexure A and B in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Conclusion

12. Based on our review as detailed in paragraph 7 above and according to the information, explanation and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:
- i. the particulars contained in the aforesaid Annexure A with respect to book value of asset charged against listed debt securities issued by the Company are not in agreement with the unaudited books of accounts for the nine months ended December 31, 2023, and other relevant records and documents maintained by the Company; and
 - ii. the Company has not complied with covenants / terms of the issue in respect of listed debt securities of the Company as mentioned in the accompanying Annexure B.

Restriction on Use

13. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustee in accordance with the Regulations and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Reg. No.: 104607W/W100166

Roshni R. Marfatia

PARTNER

Membership No. 106548

UDIN: **24106548BKCSSP1081**



Mumbai: February 06, 2024

Nomura Capital (India) Private Limited
Statement of security cover as on December 31, 2023
Annexure A

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive charge	Exclusive charge	Part-passu charge	Part-passu charge	Part-passu charge	Assets not offered as security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to J)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (for e.g. Bank Balance, DDA market value is not applicable)	Market Value for part passu charge assets	Carrying/book value for part passu charge assets where market value is not ascertainable or applicable (for e.g. Bank Balance, DDA market value is not applicable)	Total Value (4-10+ N-O)
		Book Value	Book Value	YES/NO	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value
ASSETS															
Property, plant and equipment				NO											
Capital work-in-progress				NO			0.5								
Right of use assets				NO			35.1								
Goodwill				NO											
Intangible assets				NO			0.1								
Intangible assets under development				NO											
Investments				YES	11,248.9					11,248.9			6,314.5	4,934.4	11,248.9
Investments net of impairment allowance				YES	909.8					909.8				909.8	909.8
Loans				NO											
Loans receivable				NO											
Cash and cash equivalents				YES	5.5					5.5				5.5	5.5
Bank Balances other than cash and cash equivalents				NO											
Others				YES	262.1		112.1			374.2				262.1	262.1
Total					17,476.5		247.8			17,474.1			6,314.5	6,111.8	11,426.3



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P	
Particulars	Description of asset for which this certificate relate	Exclusive charge	Exclusive charge	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued
		Book Value	Book Value	YES/NO	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value
LIABILITIES																
	Debt securities to which this certificate relates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other debt sharing pari-passu shares with above debt	-	-	YES	4,099.5	-	-	(5.3)	-	4,094.2	-	-	-	-	-	-
	Other debt (Commercial Paper)	-	-	NO	-	-	-	-	-	-	-	-	-	-	-	-
	Subordinated debt	-	-	NO	-	-	-	-	-	-	-	-	-	-	-	-
	Borrowings	-	-	NO	-	-	-	-	-	-	-	-	-	-	-	-
	Financial institutions	-	-	NO	-	-	-	-	-	-	-	-	-	-	-	-
	Debt securities	-	-	NO	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	NO	-	-	-	-	-	-	-	-	-	-	-	-
	Trade payables	-	-	NO	-	-	-	-	-	-	-	-	-	-	-	-
	Provisions	-	-	NO	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	NO	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	NO	4,099.5	-	-	(5.3)	-	4,094.2	-	-	-	-	-	-
	Cover on Book Value (Times)	-	-	-	3.0	-	-	-	-	-	-	-	-	-	-	-
	Cover on Market Value (Times)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Exclusive Security Cover Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pari-passu Security Cover Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- 1) The amount of (₹5.3 million) represents the unamortised balance of cost incurred towards issuance of Non Convertible Debentures.
- 2) The amount has been extracted from the unaudited financial results for the quarter and nine months ended December 31, 2023.



Nomura Capital (India) Private Limited

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Annexure B**Statement of security cover and compliance with covenants as on December 31, 2023****Asset cover in respect of listed debt securities of the listed entity under SEBI Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (as and when amended)**

This Statement is prepared in accordance with Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended and to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023, as and when amended (together referred to as the "Regulations").

We hereby certify that:

- A.** The listed entity i.e. **Nomura Capital (India) Private Limited** ('the Company') has vide its Board Resolution, Information Memorandum / Offer Document and under Debenture Trust Deed, issued the listed debt securities (Non-Convertible Debentures / NCD's) and the amount outstanding as at December 31, 2023 is Rs. 4,099.5 million as per **Exhibit 1**.
- B. Assets cover for Secured debt securities**
- The financial information as on December 31, 2023, has been extracted from the unaudited books of account, unaudited financial results for the quarter and nine months ended December 31, 2023, and other relevant records and documents maintained by the Company.
 - The assets of the Company provide coverage of 3 times of the interest and principal amount, which is in accordance with the terms of the issue / debenture trust deed (Calculation as per "Statement of asset cover as on December 31, 2023").
- C. Compliance of all the covenants in respect of listed debt securities of the listed entity**

We confirm that the Company has complied with all the applicable covenants terms of the issue of the listed debt securities as per **Exhibit 2**.

For Nomura Capital (India) Private Limited

Akshay Gupta

Director

Place: Mumbai

Date: February 06, 2024



Exhibit 1:

Outstanding Secured Non- Convertible Debentures (including interest accrued) as at December 31, 2023:

Sr. No.	ISIN	Facility	Mode of Issue	Type of Charge	Outstanding Amount*	Security cover	Assets required
					(₹ in million)		(₹ in million)
1	INE357L07432	Non-Convertible Debt Securities	Private Placement	Pari-Passu	2,071.9	1	2,071.9
2	INE357L07440	Non-Convertible Debt Securities	Private Placement	Pari-Passu	1,018.1	1	1,018.1
3	INE357L07457	Non-Convertible Debt Securities	Private Placement	Pari-Passu	1,009.5	1	1,009.5
	Total				4,099.5		4,099.5

* The outstanding amount as at December 31, 2023 includes principal amount as well as interest accrued.



Exhibit-2

List of applicable covenants as at December 31, 2023:

S. No.	Particulars	Remarks
A	Financial Statements	
a	The Company shall supply to the Debenture Trustee and the Exchange as soon they become available, but in any event within 60 days after the end of each Financial Year or within such time as may be permitted under the Applicable Law, the audited annual financial statements of the Company (both consolidated and non-consolidated) for that Financial Year.	No such event
b	The Company shall supply to the Debenture Trustee and the Exchange as soon they become available, but in any event within 45 days from each Quarter End Date, the un-audited (and if available, audited) quarterly financial statements of the Company (both consolidated and non-consolidated) for that Financial Quarter.	Complied
B	Requirements as to Financial Statements	
a	Each set of financial statements delivered pursuant to Schedule 4 (Covenants and Undertakings) shall be signed by a director or the partner of the Company as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.	Complied
b	The Company shall procure that each set of financial statements delivered pursuant to Schedule 4 is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any set of financial statements, it notifies the Debenture Trustee that there has been a change in GAAP, the accounting practices or reference periods and its auditors deliver to the Debenture Trustee a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the Original Financial Statements were prepared. Any reference in this Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.	Not applicable
C	Credit Rating	
a	The Company shall obtain a review, at the end of each Financial Year after the Deemed Date of Allotment, of the credit rating in respect of the Debentures from the Rating Agency within such time as to ensure that the Debentures are at all times validly rated and upon obtaining such annual credit rating, submit the same to the Debenture Trustee forthwith.	Complied
D	Information: Miscellaneous	
a	Information of any nationalisation of the Company or any written proposal that is communicated to the Company by any Governmental Authority to effect any nationalisation of the Company.	No such event
b	Promptly upon becoming aware, the details of any claims, litigation, arbitration, investigative or administrative proceedings which are current, threatened or pending in relation to the Hypothecated Assets which results in or could reasonably be expected to have a Material Adverse Effect.	No such event
c	Promptly upon receipt, any notice, demand, claim or any other communication received from any Governmental Authority, in relation to the Hypothecated Assets.	No such event
d	Within 5 Business Days, if they have notice of any application for winding up or insolvency resolution having been given or any statutory notice of winding up or insolvency resolution has been given to it or otherwise of any suit or other similar legal process intended to be filed or initiated against it, or if a receiver is appointed in respect of any properties or business or undertaking of the Company, information in respect thereof.	No such event
e	Upon such failure, if the Company fails to list the Debentures on the Exchange in accordance with this Deed, reasons for such failure.	No such event
f	Promptly, information regarding any significant change in the composition of the board of directors of the Company.	No such event
g	Promptly, all relevant information regarding any change in the nature and conduct of its business prior to undertaking such a change in business.	No such event
h	Promptly upon becoming aware, any information regarding a proposal by a regulatory body to acquire any of the Hypothecated Assets, or any part of it.	No such event
i	Any notice, intimation or other communication with respect to breach of any rules, regulations, circulars, guidelines etc issued by SEBI, any stock exchange or Depository by the Company in connection with the Debentures.	No such event
j	Such certificate and information as required pursuant to the LODR Regulations and the SEBI (Debenture Trustee) Regulations, 1993; and	Complied
k	All documents filed by it with any Governmental Authority in connection with this Deed or any other Debenture Documents.	Complied



Exhibit-2

List of applicable covenants as at December 31, 2023:

S. No.	Particulars	Remarks
E	Books and Records	
a	The Company shall keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions in relation to the Hypothecated Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office	Complied
b	Upon the written request of the Debenture Trustee, the Company shall provide the Debenture Trustee and any of its nominees, representatives, employees, professional advisers (including any auditors, legal counsel, consultants or technically qualified persons) and contractors with access to and permit them to, at the cost of the Company i) examine and inspect the books and records, in each case at reasonable times and upon prior reasonable written notice, provided that the requirement of prior notice will not apply if an Event of Default has occurred; and ii) discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by the relevant officers	No such request received
F	Grievance Redressal	
a	The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the Compliance	No such event
G	Know Your Customer Checks	
a	The Company shall submit to the Debenture Trustee and the Debenture Holders all information required by the Debenture Trustee and the Debenture Holders to complete all "Know Your Customer" checks required by Applicable Law	Complied
II	GENERAL UNDERTAKINGS	
A	Authorisations	
a	The Company shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee of, any Authorisation required under Applicable Law, for a purpose specified in Paragraph 6 (Validity and Admissibility in Evidence) of Schedule 3 (Representations and Warranties).	No such event
B	Compliance with Laws	
a	The Company shall be in compliance with all, and shall not breach any, Applicable Laws, except when such breach would not have a Material Adverse Effect	Complied
b	The Company will comply in all respects with the Debenture Regulations and the Listing Agreement in connection with the Issue, the Debentures and the Debenture Documents	Complied
c	The Company shall obtain and maintain an identification number and password with the SEBI Complaints Redress System in accordance with Applicable Law	Complied
C	Use of proceeds from the Issue	
a	The funds raised pursuant to the Issue shall be utilised by the Company only for the purpose and subject to the restrictions set out in Clause 4.6 of the Debenture Trust Deed (Use of Proceeds)	Complied
D	End Use Certificate	
a	The Company shall, within 30 days of the Pay In Date, deliver to the Debenture Trustee an End Use Certificate	Complied
b	The Company shall, within 30 days of any utilisation of the funds received from the Issue, deliver to the Debenture Trustee an End Use Certificate	Complied
E	Rating Letter	
a	The Company shall ensure that the Debentures and the Company are and continue to be rated by the Rating Agency until the Final Settlement Date	Complied
F	Ranking	
a	The Company shall ensure that the Deed of Hypothecation creates in favour of the Common Security Trustee for the benefit of the Secured Parties, the Security which it is expressed to create with the ranking and priority it is expressed to have	Complied
b	Without limiting sub-paragraph (a) above, the Company shall ensure that the payment obligations of the Company in connection with the Debentures, under the Debenture Documents shall rank at least pari passu with the claims of all their other unsecured and unsubordinated financial creditors, except for obligations mandatorily preferred by law applying to companies (as applicable) generally	Complied



Exhibit-2

List of applicable covenants as at December 31, 2023:

S. No.	Particulars	Remarks
G	Business	
a	The Company shall conduct their business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management personnel	Complied
H	Change of Control	
a	The Company shall ensure, that no Change of Control shall occur, until the Final Settlement Date.	No such event
I	Financial Indebtedness	
a	The Company shall be entitled to issue further debentures, or raise further loans, avail of further deferred payments and guarantee facilities from time to time for such amounts and from such person, public financial institutions, banks or any other financial corporations or body corporates as it may deem fit and create charge over its assets to secure such loans, debentures and facilities. Provided that, at the time of issuing such further debentures, raising term loans, availing deferred payment credit and / or providing guarantee facilities, the Company shall maintain the Required Security Cover	Complied
J	CERSAI Filing	
a	The Company shall co-operate with the Common Security Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Assets under the Deed of Hypothecation with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, within 30 days of the creation of such Security, unless the Debenture Trustee has agreed to extend the time available for such filings	Complied
K	Wilful Defaulters	
a	The Company hereby agrees and undertakes that no such person whose name is appearing in the list of wilful defaulters published by the RBI or who has been identified as a wilful defaulter by any bank or financial institution in accordance with the parameters determined by RBI from time to time, shall be inducted by it or be inducted on the board of directors and that in case, such a person is found to be inducted on the board of directors of the Company, it would take or cause the Company to take expeditious and effective steps for removal of such person	No such event
L	Further Assurances	
a	Establish and perfect the rights of the Common Security Trustee in and to the Hypothecated Assets and give effect to the Security created pursuant to the Debenture Documents	Complied
b	Create, perfect, protect and maintain the Security created pursuant to the Debenture Documents and the priority of such Security in full force and effect	Complied
M	Regulation 56 of the LODR Regulations	
	The Company shall, in case any Tranche/Series of the Debentures are proposed to be listed on the Exchange, to the extent required under the debt listing agreement entered into between the Company and the Exchange and SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 submit to the Exchange for dissemination, along with the quarterly/ annual financial results, a half-yearly communication, containing, inter alia, the following information, as applicable, as may be amended from time to time: (i) debt- equity ratio of the company; (ii) debt service coverage ratio; (iii) interest service coverage ratio; (iv) outstanding redeemable preference shares (quantity and value); (v) capital redemption reserve/debenture redemption reserve, as applicable; (vi) net worth; (vii) net profit after tax; (viii) earnings per share; (ix) current ratio; (x) long term debt to working capital; (xi) bad debts to account receivable ratio; (xii) current liability ratio; (xiii) total debts to total assets; (xiv) debtors turnover, (xv) inventory turnover, (xvi) operating margin (%); (xvii) net profit margin (%); and (xviii) sector specific equivalent ratios, as applicable	Complied to extent applicable
	The Company shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this Clause with all other existing Debenture Holders within two working days of their specific request;	Not applicable for this quarter



Exhibit-2

List of applicable covenants as at December 31, 2023.

S. No.	Particulars	Remarks
	The Company shall submit to the Debenture Trustee a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities (at the same time as they are sent to shareholders/holders of non-convertible debt securities) and the meetings of holders of non-convertible debt securities (at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings)	Complied to extent applicable
	The Company shall submit to the Debenture Trustee all the intimations regarding any revision in the rating or any default in timely payment of interest or redemption or both in respect of the non convertible debt securities issued by the Company or any failure to create charge on the assets and compliance with all covenants of the Issue and all covenants of the Issue (including side letters, accelerated payment clause, etc.)	No such event
	The Company shall also submit to the Debenture Trustee a half-yearly certificate regarding maintenance of 100% asset or higher cover as per the terms of the Placement Memorandum or the Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with half yearly financial results	Complied



Nomura Capital (India) Private Limited**Registered Office:**

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Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai - 400 018, India

Telephone +91 22 4037 4037
Facsimile +91 22 4037 4111
Website www.nomura.com

Listing & Compliance

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai 400 051

Dear Sir/Madam,

Subject: Disclosure under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the statement of utilisation of issue proceeds of Non-Convertible Debentures ("NCD") and the statement of deviation/variation, if any, in use of proceeds of issue of NCDs for the nine months ended December 31, 2023, in the format prescribed under SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022.

This is for your information and records.

For **Nomura Capital (India) Private Limited**



Akshay Gupta

Director

Place: Mumbai

Date: February 6, 2024

Annexure

Statement indication utilisation and deviation/variation in the use of proceeds of issue of listed Non-convertible Debentures

Securities for half-year ended December 31, 2023

[Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022]

A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private Placement)	Type of instrument	Date of raising funds	Amount raised (in crs)	Funds utilised	Any deviation (Yes/No)	If 8 is yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Nomura Capital (India) Private	INE357L07432	Private Placement	Debentures	July 24, 2023	200	200	No		Not Applicable
Nomura Capital (India) Private	INE357L07440	Private Placement	Debentures	October 13, 2023	100	100	No		Not Applicable
Nomura Capital (India) Private	INE357L07457	Private Placement	Debentures	November 21, 2023	100	100	No		Not Applicable

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks	Remarks	Remarks
Name of Listed entity	Nomura Capital (India) Private Limited	Nomura Capital (India) Private Limited	Nomura Capital (India) Private Limited
Mode of Fund raising	Private Placement	Private Placement	Private Placement
Type of instrument	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures
Date of raising funds	July 24, 2023	October 13, 2023	November 21, 2023
Amount raised	INR 200 crores	INR 100 crores	INR 100 crores
Report filed for half-year ended	December 31, 2023	December 31, 2023	December 31, 2023
Is there a deviation/variation in use of funds raised?	No	No	No



Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Not Applicable	Not Applicable	Not Applicable
If yes, details of the approval so required?	Not Applicable	Not Applicable	Not Applicable
Date of approval	Not Applicable	Not Applicable	Not Applicable
Explanation for the deviation /variation	Not Applicable	Not Applicable	Not Applicable
Comments of audit committee after review	Not Applicable	Not Applicable	Not Applicable
Comments of Auditors, if any	Not Applicable	Not Applicable	Not Applicable
Objects for which funds have been raised and where there has been a deviation/variation, in the following table:	Not Applicable	Not Applicable	Not Applicable

ISIN	Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (In Rs. Cr. and in %)	Remarks, if any
INE357L07432	General Corporate Purposes	Not Applicable	200	Not Applicable	200	NIL and 0%	Not Applicable
INE357L07440	General Corporate Purposes	Not Applicable	100	Not Applicable	100	NIL and 0%	Not Applicable
INE357L07457	General Corporate Purposes	Not Applicable	100	Not Applicable	100	NIL and 0%	Not Applicable

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.



Name of Signatory: Akshay Gupta

Designation: Director

Date: February 6, 2024