

Nomura Capital (India) Private Limited

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CIN U67190MH2009FTC194618

**To
The Shareholders,
Nomura Capital (India) Private Limited**

We are pleased to present the Fourteenth Annual Report for the financial year 2022-2023 (“**FY 2022-23**”/ the “**Year under review**”) of Nomura Capital (India) Private Limited (the “**Company**”). We hereby submit that the information furnished below is true to the best of our knowledge and an earnest effort has been made to capture all information essential for the shareholders to better understand the functioning of the Company.

Report of the Board of Directors (“Board Report”) pursuant to section 134 of the Companies Act, 2013 (the “Act”) and the rules made thereunder.
1. State of the Company’s Affairs – Highlights of performance – Financial summary:
(in INR million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Turnover	586.6	489.9
Other income	14.3	34.1
Less: Expenses	221.2	225.3
Profit before tax	379.8	298.7
Less: Provision for tax (including current and deferred tax)	97.5	79.1
Profit after tax	282.2	219.6
Amount reclassified to other comprehensive income (net of taxes)	0.8	(0.7)
Total comprehensive income of the year	283.0	218.9
Transfer to Statutory Reserve	(56.4)	(43.9)
Balance brought forward from previous year	2,539.6	2,364.6
(Deficit)/ Surplus carried to the balance sheet	2,766.1	2,539.6

*Below the rounding off norms adopted by the Company

Note: The Ministry of Corporate Affairs (“MCA”) notified roadmap for adoption of the Indian Accounting Standards (Ind AS) – India’s accounting standards converged with the International Financial Reporting Standards (IFRS). The financial statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS”) prescribed under section 133 of the Companies Act, 2013.

The variations in the net worth of the Company as at the close of FY 2022-23 and the previous financial year form a part of this report as “**Annexure-A**” hereto.

2. Dividend:

The Board considers it prudent to conserve resources and therefore has not recommended any dividend for the year.

3. Business review and future outlook:

The Company obtained approval from the RBI on April 28, 2010 to carry on permitted activities as a Non – Banking Financial Company (“NBFC”) to provide credit products to medium and large Indian corporates. The activities broadly covered are as under:

- Loans to corporates including origination and syndication
- Structured financing (including promoter and acquisition financing)
- Investments and dealing in Corporate debt securities
- Deal in / offer other credit products as may be permitted from time to time

In addition, the Company may carry out other activities as may be permitted from time to time for NBFCs registered with the Reserve Bank of India.

During the year ended March 31, 2023, the Company made a profit before tax of INR 379.8 million against a profit before tax of INR 298.7 million for the previous year. This was mainly on account of higher interest income. Rest of the business continues to be steady with healthy overall revenues.

The total assets as at March 31, 2023 were INR 8,594.9 million as compared to INR 7,843.4 million as at March 31, 2022. The capital adequacy ratio was 102.76% as at March 31, 2023 as compared to 105.02% as at March 31, 2022.

India Credit market remained buoyant through FY 2022-23 after a dull Covid period from 2019 to 2022. Total gross supply of corporate bonds was approx. INR 7.54 trillion compared to INR 5.88 trillion in 2021-22. In spite of the large supply, credit spreads remained stable and tighter reflecting credit risk perception of the market. Market continue to work on local dynamics and local investors. In absolute term, AAA yield were higher by around 250 bps in line with RBI rate action. In the current year, we expect yield to drop with slowing inflation and economic growth.

4. Unpaid Dividend and Investor Education and Protection:

The Company did not have any requirement to transfer funds to Investor Education and Protection Fund and no amount is lying in unpaid dividend account of the Company during the year under review.

5. Shareholding structure of the Company as on March 31, 2023:

Sr. No.	Name of Shareholders	Percentage of holding
1.	Nomura Asia Investment (Fixed Income) Pte. Ltd. ('NAIFI')	99.99%
2.	*Nomura Asia Pacific Holdings Co. Ltd. ('NAPH')	0.01%
	Total	100%

*Note: 1 (One) share of the Company is held by NAPH in trust for NAIFI.

6. Transfer to reserves:

The Company has not transferred any amount to General Reserve.

The Company has transferred 20% of Net profit after tax as per Section 45IC of the Reserve Bank of India Act, 1934.

7. Information on the Board of Directors and Committees of the Company:
a. Board of Directors:

The Directors of the Company as of March 31, 2023 are Mr. Vipul Chatwani, Mr. Arun Kumar Rajappan, Mr. Akshay Gupta and Mr. Swee Seng Liang. Mr. Akshay Gupta was appointed as Additional Director and Whole-time Director of the Company with effect from March 21, 2023. Mr. Shantanu Sahai and Mr. Ambrish Singh resigned as the Directors of the Company with effect from April 12, 2022 and October 20, 2022 respectively.

There were 07 meetings of the Board of Directors held during the FY 2022-23.

b. Committees of Directors:
- Corporate Social Responsibility (“CSR”) Committee:

The Company has constituted a CSR Committee as required under Section 135 of the Act to formulate the CSR Policy of the Company and select the CSR Activities for each financial year on which expenditure may be incurred by the Company. The Company has constituted CSR Committee comprising of Mr. Ambrish Singh, Mr. Vipul Chatwani, Mr. Arun Kumar Rajappan, Mr. Shantanu Sahai and Mr. Swee Seng Liang. During the year, Mr. Shantanu Sahai and Mr. Ambrish Singh, upon their respective resignations from the Board, ceased to be members of the CSR Committee with effect from April 12, 2022 and October 20, 2022 respectively. Mr. Akshay Gupta, upon his appointment to the Board of Directors, joined the CSR Committee as its member with effect from March 21, 2023. The composition of the CSR Committee as on 31st March 2023 is Mr. Akshay Gupta, Mr. Vipul Chatwani, Mr. Arun Kumar Rajappan and Mr. Swee Seng Liang.

There were 04 CSR Committee meetings held during the FY 2022-23.

- Audit Committee:

The Company, being a registered Non-Banking Financial Company (“NBFC”) under the rules of the Reserve Bank of India (“RBI”) has constituted an Audit Committee as required under the RBI regulations to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company’s established systems and processes for internal financial controls, governance and reviewing the Company’s statutory and internal audit activities. As on March 31, 2023, the Audit committee comprised of Mr. Vipul Chatwani, Mr. Swee Sang Liang, Mr. Arun Kumar Rajappan. Mr. Ambrish Singh ceased to be a member upon his resignation during FY 2022-23 with effect from October 20, 2022.

There were 05 Audit Committee meetings held during the FY 2022-23.

The details of the meetings of the Board and Committees of directors, including attendance* are as below:

Sr no.	Date	Name of Director	Board meeting	CSR Committee	Audit Committee
1.	April 28, 2022	Mr. Vipul Chatwani	P	-	-
		Mr. Arun Kumar Rajappan	P	-	-
		Mr. Swee Seng Liang	P	-	-
		Mr. Ambrish Singh**	P	-	-
2.	June 22, 2022	Mr. Vipul Chatwani	P	P	P
		Mr. Ambrish Singh**	P	P	P
		Mr. Arun Kumar Rajappan	P	P	NA
		Mr. Swee Seng Liang	P	P	P

3.	July 27, 2022	Mr. Vipul Chatwani	P	-	-
		Mr. Ambrish Singh**	P	-	-
		Mr. Arun Kumar Rajappan	P	-	-
		Mr. Swee Seng Liang	P	-	-
4.	September 26, 2022	Mr. Vipul Chatwani	P	P	-
		Mr. Ambrish Singh**	A	A	-
		Mr. Arun Kumar Rajappan	P	P	-
		Mr. Swee Seng Liang	A	A	-
5.	September 29, 2022	Mr. Vipul Chatwani	-	-	P
		Mr. Ambrish Singh**	-	-	A
		Mr. Arun Kumar Rajappan	-	-	NA
		Mr. Swee Seng Liang	-	-	P
6.	October 13, 2022	Mr. Vipul Chatwani	P	-	P
		Mr. Ambrish Singh**	A	-	A
		Mr. Arun Kumar Rajappan	P	-	NA
		Mr. Swee Seng Liang	P	-	P
7.	December 09, 2022	Mr. Vipul Chatwani	P	P	P
		Mr. Arun Kumar Rajappan	P	P	P
		Mr. Swee Seng Liang	A	A	A
8.	March 21, 2023	Mr. Vipul Chatwani	P	P	P
		Mr. Arun Kumar Rajappan	P	P	P
		Mr. Swee Seng Liang	P	P	P

A = Absent, P = Present, NA = Not a Member, VC = Video Conference

*Mr. Shantanu Sahai resigned as the Director with effect from April 12, 2022.

**Mr. Ambrish Singh resigned as the Director with effect from October 20, 2022.

***Mr. Akshay Gupta was appointed as Additional and Whole-time Director with effect from March 21, 2023.

The Company has complied with the Secretarial Standards with respect to the above meetings to the extent applicable.

c. Other Committees:

- Nomination Committee:

The Company has set up a Nomination Committee as required under the RBI regulations for NBFCs to formulate and recommend the criteria for determining qualifications, positive attributes independence and remuneration of directors, key managerial personnel and other employees. During FY 2022-23, the Nomination Committee comprised of Mr. Vipul Chatwani, Ms. Dhanashri Athavale and Mr. Prabhat Awasthi. Mr. Prabhat Awasthi ceased to be a member with effect from March 1, 2023 upon his resignation. There was one Nomination Committee meeting held on April 28, 2022, during the FY 2022-23.

Effective April 1, 2023, the Company has re-constituted the Nomination Committee and renamed as Nomination and Remuneration Committee (NRC) pursuant to the RBI's Scale Based framework applicable to the Company. The NRC comprises three non-executive directors namely Mr. Vipul Chatwani, Mr. Arun Kumar Rajappan, Mr. Swee Seng Liang.

- Asset Liability Management Committee:

The Company has constituted an Asset Liability Management Committee as required under the RBI regulations for NBFCs comprising of the senior management of the Company for ensuring adherence to the limits set by the Board as well as for deciding the business strategy of the Company (on the asset and liabilities side) in line with its budget and agreed risk management objectives. During FY 22-23, the Asset Liability Management Committee

comprised of Mr. Vipul Chatwani, Mr. Prashant Pangam, Mr. Ambrish Singh and Ms. Dhanashri Athavale. Mr. Ambrish Singh ceased to be a member with effect from October 20, 2022 upon his resignation. There were 3 Committee meetings held on June 16, 2022, September 22, 2022, and November 29, 2022 during the FY 2022-23.

- **Risk Management and Investment Committee:**

The Risk Management Committee and the Investment Committee were merged by the Board of Directors at their meeting held on December 16, 2020 to be called as the "Risk Management and Investment Committee". During FY 2022-23, the Committee comprised of Mr. Prabhat Awasthi, Mr. Vipul Chatwani, Mr. Madhu Kaushik, Mr. Arun Kumar Rajappan, Mr. Ambrish Singh and Ms. Dhanashri Athavale. Mr. Ambrish Singh and Mr. Prabhat Awasthi ceased to be members of the Committee upon their resignations on October 20, 2022 and March 1, 2022 respectively. There were four Committee meetings held on June 10, 2022, September 22, 2022, December 7, 2022 and March 21, 2023 during the FY 2022-23.

- **Credit Committee:**

The Credit Committee has been constituted in order to consider and approve loan proposals. During FY 2022-23, the Credit Committee comprised of Mr. Prabhat Awasthi, Mr. Kishore Iyer, Mr. Ambrish Singh, Mr. Shantanu Sahai and Ms. Dhanashri Athavale. Mr. Shantanu Sahai, Mr. Ambrish Singh and Mr. Prabhat Awasthi ceased to be members of the Committee upon their respective resignations during FY 2022-23. There were 4 Committee meetings held on May 23, 2022, July 11, 2022, September 30, 2022, and February 06, 2023 during the FY 2022-23.

- **Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) Committee:**

The Company has constituted a FATCA and CRS Committee as required under the RBI regulations for NBFCs as a "High Level Monitoring Committee" to ensure that the Company is in a position to meet all the deadlines for completing due diligence procedure and for reporting requirements or for such other deadlines on a milestone basis that the Regulator may prescribe from time to time. The FATCA and CRS Committee comprises of Mr. Vipul Chatwani, Mr. Sameer Kazi, Mr. Bhavin Shroff and Mr. Kunal Gogri. There was one Committee meeting held on November 15, 2022 during the FY 2022-23.

- **Internal Committee:**

The Company has set up an Internal Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with the objective of outlining a framework for: (a) conducting investigations relating to allegations of sexual harassment by employees or other persons working for the Company; and (b) determining disciplinary actions on a consistent basis within the Company in connection with sexual harassment. As on March 31, 2023, the Internal Committee comprised of Ms. Preeti Shetty, Mr. Swapnil Bhoir, Mr. Vipul Chatwani and Ms. Veena Gowda, (External Member). There were two Committee meetings held on April 13, 2022 and October 06, 2022 during the FY 2022-23.

- **IT Strategy Committee:**

The Company has set up an IT Strategy Committee as required pursuant to the Master Direction on Information Technology framework for NBFC issued by the "RBI" dated June 08, 2017. The IT Strategy Committee comprises of Mr. Yogesh Sonar, Mr. Arun Kumar Rajappan, Mr. Prashant Pangam, Mr. Sameer Kazi, Mr. Kishore Iyer, Mr. Swarupanand Mantri, Mr. Soumyajit Poddar and Ms. Dhanashri Athavale. There were two Committee meetings held on May 17, 2022 and November 09, 2022 during FY 2022-23.

8. Details of Company Secretary who were appointed or have resigned during the year under review:

Ms. Aritree Alok Chaudhuri was appointed as Company Secretary of the Company with effect from July 27, 2022.

9. Material changes and commitments, affecting the financial position of the Company:

To the best of our knowledge and belief, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of FY 2022-23 and the date of this report.

10. Change in the nature of business, if any:

There has been no change in the nature of the business of the Company during FY 2022-23, as compared to FY 2021-22.

11. The names of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year:

The Company does not have any subsidiaries, joint ventures or associate companies in India. Accordingly, there have been no companies which have ceased to be subsidiaries, joint ventures or associate companies of the Company during FY 2022-2023.

12. Details relating to Public Deposits as covered under Chapter V of the Act:

The Company has not accepted any deposits from the public during the year under review and shall not accept any deposits from the public without obtaining the prior approval of the Reserve Bank of India.

13. Significant and material orders:

To the best of our knowledge and belief, no significant and material orders were passed by regulators or courts or tribunals during FY 2022-23 impacting the Company's going concern status and operations in future. The litigations with tax office are mentioned as contingent liabilities in the notes to financial statements.

14. Directors Responsibility Statement:

To the best of our knowledge and belief and according to the information and explanations obtained by us, the Board makes the following statements in terms of Section 134 (3) (c) of the Act:

- (a) in the preparation of the annual financial statements for FY 2022-23, the applicable accounting standards were followed along with proper explanations relating to material departures;
- (b) appropriate accounting policies have been selected and applied consistently and judgments and estimates that were reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of the Company for FY 2022-23;
- (c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safe-guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts were prepared on a 'going concern' basis;
- (e) proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively; and

- (f) internal financial controls to be followed by the Company have been laid down and that such internal financial controls were adequate and operating effectively.

15. Corporate Social Responsibility ("CSR"):

As per the Act, all companies having net worth of INR. 500 Crores or more, or turnover of INR. 1,000 Crores or more or a net profit of Rs.5 Crores or more during the preceding financial year are required to constitute a CSR committee ("**CSR Committee**") of the Board of Directors comprising three or more directors, and such company are required to spend at least 2% of the average net profits of the three immediately preceding financial years of the Company. Accordingly, the Company spent INR 85,77,518 towards CSR activities in FY 2022-23.

The CSR Committee of the Company comprises of all the Directors of the Company and is responsible for formulating and monitoring the CSR Policy of the Company ("**CSR Policy**"). In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy), Rules 2014 and Schedule VII of the Act, the Company has formulated a CSR Policy. The CSR Policy may be accessed on the Company's website at the link:

<http://www.nomuraholdings.com/company/group/asia/pdf/ncipl.pdf>.

The Company has identified three focus areas of engagement which are as under:

1. Promotion of Healthcare: Supporting the healthcare needs, accommodation, food, and education requirements of destitute children.
2. Livelihood: Providing livelihood and skilling to youth belonging to economically weaker sections
3. Environment and Sustainability: Constructed 1 dam and repaired 1 dam to provide water access to communities

Education: Transforming existing low - income Government and Private Schools into digitally equipped, innovative learning spaces.

The annual report on the CSR activities undertaken during FY 2022-23 is enclosed as "**Annexure - B**" to the Board's report.

16. Vigil Mechanism/Whistle Blower Policy:

The Company has established a mechanism to enable anyone working in or for the Company including contractors and directors to report any malpractice or misconduct to the appropriate level of management in confidence and without fear of recrimination or victimization ("**Vigil Mechanism Policy**"). The Vigil Mechanism Policy may be accessed on the Company's website at the link: <http://www.nomuraholdings.com/company/group/asia/ncipl.html>. One matter which was recorded as whistle blowing incident was closed in August 2022.

17. Related Party Transactions:

In line with the requirements of the Act, the Company has formulated a policy on related party transactions ("**Policy on RPTs**") which is also available on the Company's webpage. All related party transactions were at arms' length basis and in the ordinary course of business. All related party transactions during the year have been approved in terms of the Act and the particulars of such transactions are disclosed in the notes to the financial statements.

The disclosure on the Related Party Transaction in the Form AOC 2 is annexed to this Board Report as "**Annexure - C**".

18. Risk Management:

The Company has established a comprehensive risk management framework covering all the aspects of the business which is reviewed by the Board of Directors on a regular basis. The risk management framework has been reviewed and approved by the Board. There were no material risks identified which in the opinion of the Board may threaten the existence of the Company. The Company has adopted the risk management policy which includes identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company in order to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions.

19. Reporting of frauds by auditors:

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act.

20. Conservation of energy, technology absorption and innovation, and foreign exchange earnings:

The Company carries on business as a NBFC and as such its operations do not account for substantial energy consumption. The Companies activities also do not require any technology to be absorbed as mentioned in the Companies (Accounts) Rules, 2014. However, the Company makes every effort towards the conservation of energy, protection of environment and ensuring safety. The Board understands the importance of technology and lays utmost emphasis on system development and the usage of best technology available in the industry.

The Company does not have any foreign exchange earnings and outgoings except those which form a part of this report as **"Annexure – D"**.

21. Particulars of loans, guarantees or investments under section 186:

The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185. Therefore, the provisions of Section 185 are not applicable to the Company. Further, the Company is an NBFC registered with RBI and consequently other provisions of Section 186 are not applicable to the Company as well.

22. Management discussion and analysis on (i) industry structure and developments (ii) opportunities and threats (iii) segment wise and product wise performance (iv) outlook (v) risk and concerns (vi) internal control systems and their adequacy (vii) discussions on financial performance with respect to operational performance (viii) material developments in HR/industrial relations front, including number of people employed:

The management discussions on the (i) industry structure and developments, (ii) opportunities and threats, (iii) segment wise and product wise performance, (iv) outlook, (v) risks and concerns, (vi) discussions on financial performance with respect to operational performance (vii) internal control systems and their adequacy (viii) material developments in HR/industrial relations front form part of this Board Report as **"Annexure – E"**

23. Disclosures:

- (a) There are no pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company which have potential conflict with the interests of the Company at large.
- (b) Transactions with related parties, as per requirements of Ind AS 24, are disclosed in notes to accounts annexed to the financial statements.
- (c) There are no materially significant transactions with the related parties viz. Directors or the Key Managerial Personnel or their relatives which have potential conflict with the Company's

interest. Suitable disclosure as required by the Ind AS 24 has been made in the Annual Report.

- (d) The Company has followed all relevant Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 while preparing Financial Statements.
- (e) No penalties or strictures have been imposed on the Company by the Reserve Bank of India or any statutory authority on any matter during the last three years.
- (f) The Company has in place a mechanism to inform the Board members about the risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the management.

24. Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Price Waterhouse Chartered Accountants LLP (“**PWCALLP**”), Chartered Accountants (having Firm’s registration Number: FRN 012754N / N500016), have been re-appointed as the Statutory Auditors of the Company, for a term of five years, till the conclusion of the eighteenth Annual General Meeting in respect of the financial years beginning April 01, 2022 and ending March 31, 2027. The consent of the Auditors along with certificate under Section 139 of the Act have been obtained from the Auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company.

25. Annual Return:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, the Annual Return as on March 31, 2023 is available on Company’s webpage on <http://www.nomuraholdings.com/company/group/asia/ncipl.html>

26. Qualification, reservation or adverse remark or disclaimer made by the statutory auditors:

The Statutory Audit Report for FY 2022-23 does not contain any qualifications, reservations or adverse remarks.

27. Report on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has always provided a congenial atmosphere to all employees that is free from discrimination and harassment including sexual harassment. It has provided equal opportunities to employees without regard to their race, gender, sex, etc. The Company has also framed a policy on the Prevention of Sexual Harassment at the Work Place and constituted an Internal Committee to redress any complaints of sexual harassment by employees or other persons working for the Company. There were no cases of sexual harassment reported during the year under review under the said policy.

28. Performance and financial position of each of the subsidiaries, associates and joint venture companies:

The Company does not have any subsidiaries, joint ventures or associates companies in India and accordingly this section is not applicable to the Company.

29. Adequacy of internal financial controls with reference to financial statements:

The internal control framework of the Company comprises of formal policies and procedures; formal reporting to management and the Board; appropriate segregation of duties; independent risk management, compliance and internal audit functions. The internal control systems are adequate considering the nature and size of the business of the Company. External accounting firm also carried out review of internal controls over financial reporting. In addition,

an internal audit of compliance with RBI regulations on outsourcing and the Corporate bond business was carried out. The internal audit department monitors and evaluates the efficacy and adequacy of the internal control systems of the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of the internal audit function, process owners take corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

30. Downstream Investment:

The Company has complied with the applicable provisions of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and RBI circular no RBI/2013-14/117 A.P. (DIR Series) Circular No.01 dated July 04, 2013 with regards to the downstream investment made by the Company. The statutory auditors have also issued a certificate as required by applicable regulations.

31. Credit Rating:

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

Long Term issuer rating - IND AAA - Outlook is Stable

Principal protected equity linked notes - IND PP-MLD AAAemr / Stable

Short term commercial paper - IND A1+

32. RBI Guidelines:

The Company has complied with the regulations of the RBI as on March 31, 2023 and, the Scale Based Regulations ("SBR") as notified by the RBI which came into effect from October 01, 2022. The Company is classified as a Middle Layer ("ML") NBFC pursuant to the SBR.

33. Capital and Debt Structure:

There have been no changes in the capital structure of the Company. During the FY 2022-23, the Company has issued Commercial Papers (CP) that were listed on the National Stock Exchange (NSE).

34. Disclosure Under Section 43(A)(ii) Of The Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

35. Disclosure Under Section 62(1)(b) of the Act:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

36. Disclosure under Section 54(1)(d) of the Act:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

37. Disclosure under Section 67(3) of the Act:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3)

of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

38. Other Disclosures:

- a. No application has been made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- b. There was no instance of onetime settlement with any Bank or Financial Institution.
- c. Disclosure under Reserve Bank of India Circular No. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 regarding Corporate Governance is attached as Annexure F.

Acknowledgements

The Board takes this opportunity to thank the shareholders, bankers, debenture trustee and the registrar and transfer agents for their co-operation received during the period. The Board also wishes to thank the Government and regulatory agencies for their continued support.

The Board also wishes to place on record its appreciation of all the employees of the Company for their valuable contribution and dedicated efforts during the Year.

For and behalf of the Board of Directors

Akshay Gupta
Whole-time Director
DIN: **09801537**

Address: 11-Block BT, Shalimar Bagh west,
Delhi-110088

Place: Mumbai
Date: 01.08.2023

Vipul Chatwani
Director

DIN: **00337576**

Address: B-601, Satyashreya CHS Ltd., Palazzo
Landmark, West Avenue Road, Santacruz (W),
Mumbai - 400054

ANNEXURE – A

Details of variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year, the variations in the net worth of the Company as at the close of the current financial year and previous financial year

Particulars	Amount (INR million)
Opening Net worth as on April 01, 2022	7,735.9
Add: Total comprehensive income	283.0
Closing Net worth as on March 31, 2023	8,018.9

The shares of the Company are not listed. Accordingly, there is no data as regards market capitalization and price earnings ratio.

For and behalf of the Board of Directors

Akshay Gupta
Whole-time Director

DIN: **09801537**

Address: 11-Block BT, Shalimar Bagh west,
Delhi-110088

Place: Mumbai

Date: 01.08.2023

Vipul Chatwani
Director

DIN: **00337576**

Address: B-601, Satyashreya CHS Ltd., Palazzo
Landmark, West Avenue Road, Santacruz (W),
Mumbai - 400054

ANNEXURE B

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company including overview of projects or programs proposed to be undertaken: -

The Corporate Social Responsibility ('CSR') Policy of Nomura Capital (India) Private Limited (hereby referred to as 'The Company') has been developed in accordance with Section 135 of the Companies Act 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 (hereby collectively referred to as the 'Act') notified by the Ministry of Corporate Affairs, Government of India. It can be viewed on the Nomura Group website:

<http://www.nomuraholdings.com/company/group/asia/pdf/ncipl.pdf>

The CSR Vision of the Company is to **build relationships of trust with local communities, society and stakeholders as good corporate citizens and to contribute to developing a sustainable society for future generations.**

The CSR Policy, formulated in alignment with the Vision of the Company, lays down guidelines and mechanisms to be adopted by the Company in order to carry out CSR Projects / Programs.

All CSR Projects / Programs undertaken for the Financial Year April 1, 2022 to March 31, 2023 were conceived and implemented through a focused approach towards target beneficiaries for generating maximum impact and carried out in partnership with credible implementing agencies.

In the Financial Year, the Company has supported Projects / Programs which fall under the Sectors of Environment and Sustainability, Promoting Healthcare, Education and Livelihood & Skilling. Further details of the Projects / Programs undertaken can be found in Section 8 subsection (b) of this Annual Report on CSR Activities.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation	Number of Meetings of CSR held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vipul Chatwani	Director	4	4
2.	Mr. Arun Kumar Rajappan	Director	4	4
3.	Mr. Ambrish Singh*	Whole-time Director	4	3
4.	Mr. Swee Seng Liang	Director	4	3

* Mr. Ambrish Singh ceased to be a member effective October 20, 2022.

** Mr. Shantanu Sahai ceased to be a member of the CSR Committee effective April 12, 2022.

***Mr. Akshay Gupta was appointed as the Additional Director and Whole Time Director and by virtue of Directorship became a member of the Committee effective 21st March 2023.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

The Corporate Social Responsibility ('CSR') Policy, CSR Committee and CSR projects of Nomura Capital (India) Private Limited (hereby referred to as 'The Company') has been developed constituted and identified, respectively, in accordance with Section 135 of the Companies Act 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 (hereby collectively referred to as the 'Act') notified by the Ministry of Corporate Affairs, Government of India. Details of the same can be viewed on the Nomura Group website: <http://www.nomuraholdings.com/company/group/asia/pdf/ncipl.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8– Not Applicable**5. (a) Average net profit of the company as per section135(5).**

The average net profit for the Company in the Financial Year calculated as per Section 198 of the Act read with the Companies (Corporate Social Responsibility) Rules thereof ('average net profit') accrued during the three immediately preceding Financial Years amounts to **INR 428,875,878**

(b) Two percent of average net profit of the company as per section135 (5)

The Prescribed CSR Expenditure (two per cent. of the average net profit) amounts to **INR 85,77,518**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - NOT APPLICABLE**(d) Amount required to be set off for the financial year, if any - NA****(e) Total CSR obligation for the financial year (5b+5c- 5d)**

The total CSR obligation for the financial year 2022-23 amounts to **INR 85,77,518_**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – INR 83,75,852**(b) Amount spent in Administrative Overheads – INR 3,85,399****(c) Details of CSR amount spent on Impact assessment for the financial year – NA****(d) Total amount spent for the Financial Year (a + b + c) – INR 87,61,251**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in INR.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
INR 87,61,251	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(f) Excess amount for set off, if any –

Sl. No.	Particular	Amount (in INR.)
(i)	Two percent of average net profit of the company as per section 135(5)	INR 85,77,518
(ii)	Total amount spent for the Financial Year	INR 87,61,251
(iii)	Excess amount spent for the financial year [(ii)-(i)]	INR 1,83,734
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

7. Details of Unspent CSR amount for the preceding three financial years: NOT APPLICABLE

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: YES

If Yes, enter the number of Capital assets created/ acquired – 9

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent (INR)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
1	Check Dam Construction	Vaje Road, Vaje, Raigad, Maharashtra, 410206	31 st August 2022	6,35,131	CSR00012567	Project Beneficiary	Vaje Road, Vaje, Raigad, Maharashtra, 410206
2	Digital classroom, STEM Kits and Library Kits	At. Post. Dhasai, Tal - Shahapur, Dist. - Thane. PIN Code: 421 601	29 th March 2023	2,60,098	CSR00000640	Z P School Dhasai	At. Post. Dhasai, Tal - Shahapur, Dist. - Thane. PIN Code: 421 601
3		At. Chilharwadi, Post. - Sakadbav, Tal - Shahapur, Dist. - Thane. PIN Code: 421 601	29 th March 2023	2,60,098		Z P School Chilharwadi	At. Chilharwadi, Post. - Sakadbav, Tal - Shahapur, Dist. - Thane. PIN Code: 421 601
4		At. Talwade, Post. - Dolkhamb, Tal - Shahapur, Dist. - Thane. PIN Code: 421 601	29 th March 2023	2,60,098		Z P School Talwade	At. Talwade, Post. - Dolkhamb, Tal - Shahapur, Dist. - Thane. PIN Code: 421 601
5		At. Pendharghol, Post - Atgaon, Tal - Shahapur, Dist. - Thane. PIN Code: 421 601	29 th March 2023	2,60,098		Shasakiya Madhyamik v Uccha Madhyamik Ashram School Pendharghol	At. Pendharghol, Post - Atgaon, Tal - Shahapur, Dist. - Thane. PIN Code: 421 601
6		At. Narayangoan, Post - Malegaon, Tal - Shahapur, Dist. - Thane. PIN Code: 421 601	29 th March 2023	2,60,097		ZP School Narayangoan	At. Narayangoan, Post - Malegaon, Tal - Shahapur, Dist. - Thane. PIN Code: 421 601
7		At. Shelavali (Khandobachi), Post - Dhasai, Tal - Shahapur, Dist. - Thane. PIN Code: 421 601	29 th March 2023	2,60,097		ZP School Shelavali Khandoba	At. Shelavali (Khandobachi), Post - Dhasai, Tal - Shahapur, Dist. - Thane. PIN Code: 421 601

8		At. Post - Dolkhamb, Tal - Shahapur, Dist. - Thane. PIN Code: 421 601	29 th March 2023	2,60,097		Rayat Shikshan Sanstha New English School and Junior College	At. Post - Dolkhamb, Tal - Shahapur, Dist. - Thane. PIN Code: 421 601
9		At. Gandulvad, Post. - Dolkhamb, Tal - Shahapur, Dist. - Thane. PIN Code: 421 601	29 th March 2023	2,60,097		Adivasi Ashram School Gandulvad	At. Gandulvad, Post. - Dolkhamb, Tal - Shahapur, Dist. - Thane. PIN Code: 421 601

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - NA

The Company has successfully met its prescribed CSR expenditure for the financial year 2022-23.

Vipul Jamnadas Chatwani

Director

DIN: 00337576

Address: B/601, Satyashreya Chs Ltd, Palazzo Landmark, West Avenue Road, Santacruz (West) Mumbai

Date: 01.08.2023

Place: Mumbai

Akshay Gupta

Whole-time Director

DIN: 09801537

Address: 11, Floor-Grd, B4, Jal Darshan, Khan Abdul Gaffar Khan Marg, Worli Seaface, Worli, Mumbai – 400018

Date: 01.08.2023

Place: Mumbai

ANNEXURE – C

Form AOC-2

A. Details of material contracts or arrangements or transactions at arm’s length basis:

1a	1b	1c	1d	1e	1f	1g	1h
Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid , if any (Rs mn):	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-

B. Details of contracts or arrangements or transactions not at arm’s length basis:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any (Rs mn):	Date on which the special resolution was passed in general meeting as required under first proviso to section 188

Same as disclosed in Financial Statements Related Party Transactions Point no. 35

For and behalf of the Board of Directors

Akshay Gupta
Whole-time Director

DIN: **09801537**

Address: 11-Block BT, Shalimar Bagh west, Delhi-110088

Place: Mumbai

Date: 01.08.2023

Vipul Chatwani
Director

DIN: **00337576**

Address: B-601, Satyashreya CHS Ltd., Palazzo Landmark, West Avenue Road, Santacruz (W), Mumbai - 400054

ANNEXURE – D**Details of Foreign Exchange earnings and outgoings during FY 2022-23****Income in Foreign currency:**

Current Year: Nil (Previous Year: Nil)

Expenditure in Foreign currency:

Particulars	For the year ended March 31, 2023 (INR million)	For the year ended March 31, 2022 (INR million)
Other expenses	14.4	-
Total	14.4	-

For and behalf of the Board of Directors**Akshay Gupta****Whole-time Director**DIN: **09801537**Address: 11-Block BT, Shalimar Bagh west,
Delhi-110088

Place: Mumbai

Date: 01.08.2023

Vipul Chatwani**Director**DIN: **00337576**Address: B-601, Satyashreya CHS Ltd., Palazzo
Landmark, West Avenue Road, Santacruz (W),
Mumbai - 400054

ANNEXURE – E

Management discussions on the (i) industry structure and developments, (ii) opportunities and threats, (iii) segment wise and product wise performance, (iv) outlook, (v) risks and concerns, (vi) discussions on financial performance with respect to operational performance (vii) internal control systems and their adequacy (viii) material developments in HR/industrial relations front for FY 2021-22

I. Introduction of the Company:

Nomura Capital (India) Private Limited ("NCIPL") was incorporated on August 04, 2009, to conduct, inter alia, the following business activities:

- Loans to corporates including origination, syndication and securitization,
- Structured financing (including promoter and acquisition financing)
- Asset Backed Securitization
- Investments in corporate debt securities

It received its registration as a Non-Banking Finance Company from the Reserve Bank of India on April 28, 2010. This registration permits it to undertake fund based activities, primarily lending and borrowing. It assists corporate clients in raising funds through the issuance of debentures, bonds, and/or commercial paper. It also invests in rated debt securities such as corporate bonds, debentures, Certificate of Deposits and Commercial Paper.

II. Industry structure and developments:

NBFC's were broadly classified into Deposit Accepting NBFCs (NBFC-D) and Non-Deposit Accepting NBFCs (NBFC-ND-SI). With time, several categories of NBFCs have been created based on their activities. Based on the nature of business, NBFCs can be classified into Infrastructure Finance Company, Micro Finance Institutions, Factoring Companies etc.

India Credit market remained buoyant through 2022-23 after a dull Covid years of 2019 to 2022. Total gross supply of corporate bonds was approx. INR 7.54 trillion compared to INR 5.88 trillion in 2021-22. In spite of the large supply credit spreads remained stable and tighter reflecting credit risk perception of the market. Market continue to work on local dynamics and local investors. In absolute term AAA yield when higher by around 250 bps in line with RBI rate action. This year we expect yield to drop with slowing inflation and economic growth.

III. Outlook, Opportunities, Threats, Risks and Concerns:

Outlook & Opportunities:

We see this year 2023-24 as start of RBI rate easing cycle and expect spreads to widen a bit with Government bonds moving lower faster. On the loan side we expect more lending opportunities as the rates are elevated and credit conditions remains stable

Threats, Risk & Concerns:

Risk will be disturbance and heightened volatility in the global markets due to geo political situation and inflation. Locally India remains stable on macro situation but things could turn volatile quickly on accord of policy and political changes

IV. Segment-wise performance:

The Company's operations fall under business segment- Lending and Investment activities. Further, all the transactions and the assets of the Company are recorded and located in India.

V. Internal control systems and their adequacy:

The internal control framework of the firm comprises of formal policies and procedures; formal reporting to Management and the Board; appropriate segregation of duties; Independent Risk

Management, Compliance and Internal audit functions. The internal control systems are adequate considering the nature and size of the business of the Company. Internal controls over financial reporting were reviewed by an external accounting firm. In addition, an internal audit of Payroll process and RBI Outsourcing Regulations was carried out. The said scope was approved by the audit committee. To maintain its objectivity and independence, the internal audit function reports to the Audit Committee of the Board. The internal audit department monitors and evaluates the efficacy and adequacy of the internal control systems of the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of the internal audit function, process owners take corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

VI. Discussion on Financial Performance with respect to Operational Performance:

The Company's profitability has shown a growth in FY 2022-23 due to increase in Interest Income mainly from the long term Investments. Rest of the business continues to be steady with healthy overall revenues.

The Company's profits after considering all expenses and necessary provisions of the current year has increased by INR 62.6 million to INR 282.2 million, as against INR 219.6 million in previous year. The revenue from operations increased to INR 586.6 million as compared to the corresponding figure of INR 489.9 million in the previous year, an increase of INR 62.6 million.

The Company's total expenditure has decreased by INR 4.2 million to INR 221.1 million as against INR 225.3 million in the previous year.

However, NCIPL continues to remain disciplined in its focus on quality of the loans and investments and sustaining a strong balance sheet. NCIPL's balance sheet continues to be diversified and conservatively positioned.

The balance sheet size of the Company as at March 31, 2023 was INR 8,594.9 million. NCIPL's Capital Adequacy Ratio as at March 31, 2023 was 102.76% as against regulatory requirement of 15%.

VII. Material developments in Human Resources / Industrial Relations front (including number of people employed):

The Company has 8 employees on its rolls. In addition to these employees there are Corporate Support groups (Operations, Finance, Compliance, IT, HR, Risk etc.) which support this entity along with other Nomura India group entities.

The Company's HR processes such as Hiring, Learning and development, Performance Management etc., are fair, transparent and as per best practices in the Industry. The Learning and Development portal offers a host of technical and behavioral courses which employees can undertake as per their convenience. In addition to these courses, various Compliance and Regulatory trainings are conducted periodically to ensure that employees are up-to-date with all governing principles. Most of these trainings are mandatory in nature. The focus of all learning interventions is awareness, reskilling and/or upgrading technical/behavioral capabilities.

For and behalf of the Board of Directors

Akshay Gupta
Whole-time Director
DIN: **09801537**

Address: 11-Block BT, Shalimar Bagh west,
Delhi-110088

Place: Mumbai

Date: August 01, 2023

Vipul Chatwani
Director

DIN: **00337576**

Address: B-601, Satyashreya CHS Ltd., Palazzo
Landmark, West Avenue Road, Santacruz (W),
Mumbai - 400054

ANNEXURE F

A) Corporate governance

1) Composition of the Board

Sl. No	Name of Director	Director since	Capacity (i.e. Executive / Non-Executive / Chairman / Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1	Mr. Vipul Chatwani	04-Aug-2009	Non-Executive	00337576	7	7	0	-	-	-	0
2	Mr. Arun Kumar Rajappan	28-Sept-2018	Non-Executive	07943252	7	7	0	-	-	-	0
3	Mr. Swee Seng Liang	14-Mar-2022	Non-Executive	09458400	7	6	0	-	-	-	0
4	Mr. Ambrish Singh*	30-Sep-2021	Executive	09336231	5	4	0	As per Appendix 1	-	-	0
5	Mr. Shantanu Sahai**	12-Mar-2019	Non-Executive	08332575	0	0	0	-	-	-	0
6.	***Mr. Akshay Gupta	21-Mar-2023	Executive	09801537	0	0	0	As per Appendix 1	-	-	0

*Mr. Shantanu Sahai resigned as a Director with effect from April 12, 2022.

**Mr. Ambrish Singh resigned as a Director with effect from October 20, 2022.

***Mr. Akshay Gupta was appointed as an Additional and Whole-time Director with effect from March 21, 2023.

2) Details of change in composition of the Board during the current and previous financial year.

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1	Mr. Shantanu Sahai	Non-Executive	Resignation	April 12, 2022
2	Mr. Ambrish Singh	Executive	Resignation	October 20, 2022
2.	Mr. Akshay Gupta	Executive	Appointment	March 21, 2023

Where an independent director resigns before expiry of her/ his term, the reasons for resignation as given by her/him shall be disclosed.

Details of any relationship amongst the directors *inter-se* shall be disclosed

3) *Committees of the Board and their composition*

- i. Mention the names of the committees of the Board – a. **Corporate Social Responsibility Committee; b. Audit Committee**
- ii. For each committee, mention the summarized terms of reference and provide the following details.

a. Corporate Social Responsibility Committee

The CSR Committee of the Company comprises of all the Directors of the Company and is responsible for formulating and monitoring the CSR Policy of the Company ("**CSR Policy**"). In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy), Rules 2014 and Schedule VII of the Act, the Company has formulated a CSR Policy.

The CSR committee recommends the modalities of implementing the CSR Activities for each financial year. The Company ensures monitoring and review of the progress of the CSR projects / programs. All the CSR projects are undertaken after due research of relevant stakeholders and thorough due diligence is carried out before engaging with any NGO partner for carrying out the CSR contribution.

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Vipul Chatwani	20-Mar-2014	Non-Executive	4	4	0
2.	Mr. Arun Kumar Rajappan	28-Sept-2018	Non-Executive	4	4	0
3	Mr. Swee Seng Liang	14-Mar-2022	Non-Executive	4	3	0
4	Mr. Ambrish Singh*	30-Sep-2021	Executive	1	1	0
5	Mr. Shantanu Sahai**	12-Mar-2019	Non-Executive	0	0	0

Mr. Shantanu Sahai resigned as the Director with effect from April 12, 2022.

**Mr. Ambrish Singh resigned as the Director with effect from October 20, 2022

***Mr. Akshay Gupta was appointed as Additional and Whole-time Director with effect from March 21, 2023.

b. Audit Committee

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Vipul Chatwani	19-May-2010	Non-Executive Director	5	5	0
2.	Mr. Arun Kumar Rajappan	28-Sept-2018	Non-Executive Director	5	5	0
3	Mr. Swee Seng Liang	14-Mar-2022	Non-Executive Director	5	4	0
4	Mr. Ambrish Singh*	30-Sep-2021	Executive Director	3	2	0
5	Mr. Shantanu Sahai**	12-Mar-2019	Non-Executive Director	0	0	0

As per RBI master circular on NBFC, the Company has constituted Audit Committee of the Company. The internal auditor head is the secretary to the Committee. The committee looks after if the management has instituted adequate systems of accounting and internal control to ensure effective business operation and risk management, protects assets of the Company, ensures integrity and reliability of financial and management information. The Committee reviews all reports and recommendations made by internal and external auditor concerning NCIPL financial and operational affairs. Reviews the scope and

nature of internal audit work and annual plan of the internal audit department and ensures that the internal audit function is adequately resourced and has appropriate standing. The Committee reviews the annual financial statements together with any Fraud Risk related issues. It ensures if the adequate Whistle Blowing policy and procedures are in place.

The committee diligently ensures proper scrutiny of inter corporate loans, monitors the end use of funds any other matter brought up to the Committee.

4) General Body Meetings

Give details of the date, place and special resolutions passed at the General Body Meetings.

Sl. No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions passed
1.	Annual General Meeting	29-Sept-2022	-
2.	Extra Ordinary General Meeting	24-Jan-2023	One resolution w.r.t To issue unsecured/ secured Non-Convertible debentures by way of private placement

4) Details of non-compliance with requirements of Companies Act, 2013 – N.A

Give details and reasons of any default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.

5) Details of penalties and strictures-N.A.

NBFCs should disclose details of penalties or stricture imposed on it by the Reserve Bank or any other statutory authority.

Appendix 1

Sl. No	Details of Directors	Remuneration
1	Executive Directors as per Annexure F	INR 1,91,86,381

**Mr. Ambrish Singh resigned as the Director with effect from October 20, 2022

***Mr. Akshay Gupta was appointed as Additional and Whole-time Director with effect from March 21, 2023.30-

For and behalf of the Board of Directors

Akshay Gupta**Whole-time Director****DIN No: 09801537****Address:** 11-Block BT, Shalimar Bagh west, Delhi-110088

Vipul Chatwani**Director****DIN No: 00337576****Address:** B-601, Satyashreya CHS Ltd.,
Palazzo Landmark, West Avenue Road,
Santacruz (W), Mumbai - 400054

Place: Mumbai

Date: