

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on unaudited quarterly and year to date financial results of Nomura Capital (India) Private Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**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 ended June 30, 2024, together with 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.
2. 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 August 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 recognised accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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.



LLP IN : AAH - 3437

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5. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended on that date and the published unaudited year-to-date figures up to the third quarter ended December 31, 2023 prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting" which were subject to limited review.

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

6. The unaudited financial results for the quarter ended June 30, 2023, were reviewed by the erstwhile statutory auditor, whose review report dated August 11, 2023, expressed an unmodified conclusion on those unaudited financial results.

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: **24106548BKCSVZ5714**



Mumbai: August 6, 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 ENDED JUNE 30, 2024

Particulars	Quarter Ended			In ₹ million
	June 30, 2024 (Unaudited)	March 31, 2024 (Refer Note 8)	June 30, 2023 (Unaudited)	Year Ended March 31, 2024 (Audited)
Revenue from operations				
Interest income	481.8	437.5	216.3	1,259.8
Net gain on fair value changes	2.7	42.7	30.1	77.0
Total Revenue from Operations	484.5	480.2	246.4	1,336.8
Other income	-	-	-	1.3
Total Income	484.5	480.2	246.4	1,338.1
Expenses				
Finance costs	146.1	118.2	6.5	237.8
Fees and commission expense	0.7	0.6	0.4	2.0
Net loss on fair value changes	-	-	-	-
Impairment on financial instruments (Net)	(22.7)	7.5	40.3	108.5
Employee benefits expenses	31.7	24.1	14.1	62.8
Depreciation, amortisation and impairment	2.1	2.2	2.1	8.4
Other expenses	30.2	28.4	20.7	93.7
Total expenses	188.1	181.0	84.1	513.2
Profit before Tax	296.4	299.2	162.3	824.9
Tax Expense:				
Current Tax	74.8	64.1	37.9	212.5
Deferred Tax	2.1	11.4	3.0	(2.2)
Total Tax Expense	76.9	75.5	40.9	210.3
Profit after Tax	219.5	223.7	121.4	614.6
Other comprehensive Income				
Items that will not be reclassified to profit or loss				
(a) Remeasurements gain of the defined benefit plans	-	0.2	-	0.2
(b) Income tax relating to items that will not be reclassified to profit or loss	-	(0.1)	-	(0.1)
Other comprehensive Income	-	0.1	-	0.1
Total comprehensive income	219.5	223.8	121.4	614.7
Earnings per equity share[#] (Face Value ₹10/- per share)				
Basic (₹)	1.69	1.72	0.93	4.73
Diluted (₹)	1.69	1.72	0.93	4.73

[#]EPS is not annualised for interim periods.

*Below the rounding off norms applied by the Company.



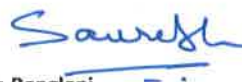
Notes:

- 1 The above results for the quarter ended June 30, 2024, 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 material accounting policies during the quarter ended June 30, 2024 as compared to those followed for the year ended March 31, 2024.
- 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 August 06, 2024. These results have been subjected to review by the Statutory Auditors and they have issued an unmodified conclusion 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 June 30, 2024, in case of secured non-convertible debentures issued by the Company is 2.2 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.
- 7 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2024 is attached as Annexure 1.
- 8 Details of loans transferred / acquired during the quarter ended June 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
(i) (a) Details of loans not in default acquired as given below. These are entirely through assignment:

Particulars	
Aggregate amount of loan acquired (In ₹ million)	1,950
Weighted average residual maturity (in months)	115
Weighted average holding period by originator (in months)	2
Retention of beneficial economic interest by the originator	Nil
Tangible security coverage	1.5 times
Rating-wise distribution of rated loan	BBB-

(b) The company has not transferred any loans.
- (ii) (a) The Company has not transferred any Special Mention Account (SMA).
(b) The Company has not transferred any non-performing assets (NPAs).
- 9 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the reviewed figures for the nine months ended December 31, 2023.

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



Saurabh Banglani

Director

Place: Mumbai

Date: August 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			Year Ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Debt Equity Ratio	81.65%	72.28%	0.58%	72.28%
Net worth (In ₹ million)	8,855.9	8,634.4	8,141.2	8,634.4
Total debt to Total Assets ratio	44.85%	41.83%	0.58%	41.83%
Net Profit Margin	45.30%	46.58%	49.27%	45.98%
Capital to Risk Weighted Assets Ratio (CRAR)	58.29%	61.24%	102.26%	61.24%
Earning per equity shares [#]				
Basic (₹)	1.69	1.72	0.93	4.73
Diluted (₹)	1.69	1.72	0.93	4.73
Net Profit after tax (In ₹ million)	219.5	223.7	121.4	614.6

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.



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 relates	Exclusive charge	Exclusive charge	Peri-passu charge	Peri-passu charge	Peri-passu charge	Assets not offered as security	Assets not secured 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, DSGA market value is not applicable)	Market Value for peri-passu charge Assets	Carrying/book value for peri-passu charge assets where market value is not ascertainable or applicable (For e.g. Bank Balance, DSGA market value is not applicable)	Total Value (L+M+ N+O)
ASSETS		Book Value	Book Value	YES/NO	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value					
Property, plant and equipment		-	-	NO	-	-	0.4	-	-	-	-	-	-	-	-
Capital work-in-progress		-	-	NO	-	-	-	-	-	-	-	-	-	-	-
Right of use assets		-	-	NO	-	-	31.2	-	-	-	-	-	-	-	-
Goodwill		-	-	NO	-	-	-	-	-	-	-	-	-	-	-
Intangible assets		-	-	NO	-	-	0.1	-	-	-	-	-	-	-	-
Development		-	-	NO	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments set off impairment loss allowance	-	-	YES	11,003.9	-	-	-	-	11,003.9	-	-	4,782.7	6,221.2	11,003.9
Loans	Loans net of impairment loss allowance	-	-	YES	4,800.5	-	-	-	-	4,800.5	-	-	-	4,800.5	4,800.5
Inventories		-	-	NO	-	-	-	-	-	-	-	-	-	-	-
Trade receivables		-	-	NO	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	Balance with banks	-	-	YES	107.0	-	-	-	-	107.0	-	-	-	107.0	107.0
Bank Balances other than cash and cash equivalents		-	-	NO	-	-	-	-	-	-	-	-	-	-	-
Others	Accrued interest on investments	-	-	YES	87.0	-	92.0	-	-	179.0	-	-	-	87.0	87.0
Total		-	-	-	15,988.4	-	151.7	-	-	16,122.1	-	-	4,782.7	11,215.7	15,988.4



Notes:

2] The amount has been extracted from the unaudited financial results for the quarter ended June 30, 2024



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 June 30, 2024

1. This certificate is issued by us as statutory auditors, in terms of our engagement letter dated September 21, 2023 with Nomura Capital (India) Private Limited (“the Company”) 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 June 30, 2024 (“Annexure A”), and the Statement of security cover and compliance with covenants as at June 30, 2024 (“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 quarter ended June 30, 2024, 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 June 30, 2024; 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 quarter ended June 30, 2024, 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 June 30, 2024 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 quarter ended June 30, 2024, have been reviewed by us on which we have issued an unmodified conclusion vide our report dated August 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 quarter ended June 30, 2024, 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: 24106548BKCSWA3670



Mumbai: August 06, 2024

Nomura Capital (India) Private Limited

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Annexure B**Statement of security cover and compliance with covenants as on June 30, 2024****Asset cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI /HO/ M IRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022**

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/ M IRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (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 June 30, 2024 is Rs. 7,195.7 million as per **Exhibit 1**.
- B. Assets cover for Secured debt securities**
- The financial information as on June 30, 2024, has been extracted from the unaudited books of accounts, unaudited financial results for the quarter ended June 30, 2024, and other relevant records and documents maintained by the Company.
 - The assets of the Company provide coverage of 2.2 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 June 30, 2024").
- 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



Saurabh Banglani
Director
Place: Mumbai
Date: August 6, 2024



Exhibit 1:

Outstanding Secured Non- Convertible Debentures (including interest accrued) as at June 30, 2024:

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	2,153.1	1	2,153.1
2	INE357L07440	Non-Convertible Debt Securities	Private Placement	Pari-Passu	1,059.3	1	1,059.3
3	INE357L07457	Non-Convertible Debt Securities	Private Placement	Pari-Passu	1,051.8	1	1,051.8
4	INE357L07465	Non-Convertible Debt Securities	Private Placement	Pari-Passu	1,034.1	1	1,034.1
5	INE357L07473	Non-Convertible Debt Securities	Private Placement	Pari-Passu	1,032.1	1	1,032.1
6	INE357L07481	Non-Convertible Debt Securities	Private Placement	Pari-Passu	865.3	1	865.3
	Total				7,195.7		7,195.7

* The outstanding amount as at June 30, 2024 includes principal amount as well as interest accrued.



Exhibit-2

List of applicable covenants as at June 30, 2024:

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.	Complied
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
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



Exhibit-2

List of applicable covenants as at June 30, 2024:

S. No.	Particulars	Remarks
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
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



Exhibit-2

List of applicable covenants as at June 30, 2024:

S. No.	Particulars	Remarks
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;	Annual report to be submitted post Annual General Meeting
	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
N	Regulation 58 of the LODR	
	The Company shall submit physical copies of full annual reports to those Debenture Holders who request the same;	Event Based



Exhibit-2

List of applicable covenants as at June 30, 2024:

S. No.	Particulars	Remarks
	The Company shall send notice of all Meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Act shall be applicable for such meeting	Event Based
	The Company shall send proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for each resolution in such a manner that they may vote either for or against each resolution	Event Based
	The Company will submit to the Debenture Trustee, on a quarterly basis, a certificate from an independent chartered accountant certifying the value of the Hypothecated Assets, on which a charge is created in favour of the Common Security Trustee	Complied
	furnish quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) with respect to the number and nature of grievances received from the Debenture Holders and (i) resolved by the Company, and (ii) unresolved along with the reasons thereof.	Event Based
	Keep the Debenture Trustee informed of all orders, directions and/or notices of all courts or tribunals which have a Material Adverse Effect	Event Based
	provide the status of information regarding any breach of covenants or terms of the Issue within 75 days of the end of each financial half-year, to allow the Debenture Trustee to disclose the same on its website and to the Exchange along with details of the actions taken by the Debenture Trustee in this regard.	Event Based



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

Ceejay House, Level 11, Plot F,
Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai - 400 018, India

Telephone

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Facsimile

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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 quarter ended June 30, 2024, 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**



Saurabh Banglani

Director

Place: Mumbai

Date: August 6, 2024

Annexure

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

Securities for quarter ended June 30, 2024

[Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.

A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public Issues/ Private)	Type of instrument	Date of raising funds	Amount raised (In ₹ million)	Funds utilised (In ₹ million)	Any deviation (Yes/No)	If 8 is yes, then specify the purpose of for	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Nomura Capital (India) Private Limited	INE357L07432	Private Placement	Debentures	July 24, 2023	2,000.0	2,000.0	No	-	Not Applicable
	INE357L07440	Private Placement	Debentures	October 13, 2023	1,000.0	1,000.0	No	-	Not Applicable
	INE357L07457	Private Placement	Debentures	November 21, 2023	1,000.0	1,000.0	No	-	Not Applicable
	INE357L07465	Private Placement	Debentures	February 6, 2024	1,000.0	1,000.0	No	-	Not Applicable
	INE357L07473	Private Placement	Debentures	February 20, 2024	1,000.0	1,000.0	No	-	Not Applicable
	INE357L07481	Private Placement	Debentures	April 18, 2024	850.0	850.0	No	-	Not Applicable

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

Particulars	Remarks	Remarks	Remarks	Remarks	Remarks	Remarks
Name of Listed entity	Nomura Capital (India) Private Limited	Nomura Capital (India) Private Limited	Nomura Capital (India) Private Limited	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	Private Placement	Private Placement	Private Placement
Type of instrument	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures
Date of raising funds	July 24, 2023	October 13, 2023	November 21, 2023	February 6, 2024	February 20, 2024	April 18, 2024
Amount raised	INR 2,000 million	INR 1,000 million	INR 1,000 million	INR 1,000 million	INR 1,000 million	INR 850 million
Report filed for year ended	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2024	June 30, 2024
Is there a deviation/variation in use of funds raised?	No	No	No	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	Not Applicable	Not Applicable	Not Applicable
If yes, details of the approval so required?	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Date of approval	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Explanation for the deviation /variation	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Comments of audit committee after review	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Comments of Auditors, if any	Not Applicable	Not Applicable	Not Applicable	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	Not Applicable	Not Applicable	Not Applicable

ISIN	Original object	Modified object, if any	Original allocation (In ₹ million)	Modified allocation, if any	Funds utilised (In ₹ million)	Amount of deviation/variation for the	Remarks, if any
INE357L07432	General Corporate Purposes	Not Applicable	2,000.0	Not Applicable	2,000.0	NIL and 0%	Not Applicable
INE357L07440	General Corporate Purposes	Not Applicable	1,000.0	Not Applicable	1,000.0	NIL and 0%	Not Applicable
INE357L07457	General Corporate Purposes	Not Applicable	1,000.0	Not Applicable	1,000.0	NIL and 0%	Not Applicable
INE357L07465	General Corporate Purposes	Not Applicable	1,000.0	Not Applicable	1,000.0	NIL and 0%	Not Applicable
INE357L07473	General Corporate Purposes	Not Applicable	1,000.0	Not Applicable	1,000.0	NIL and 0%	Not Applicable
INE357L07481	General Corporate Purposes	Not Applicable	850.0	Not Applicable	850.0	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.

For Nomura Capital (India) Private Limited



Name of Signatory: Saurabh Banglani

Designation: Director

Date: August 6, 2024