

Nomura Capital (India) Private Limited

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To
The Shareholders,
Nomura Capital (India) Private Limited

We are pleased to present the Fifteenth Annual Report for the financial year 2023-2024 (“FY 2023-24”/ 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, 2024	Year ended March 31, 2023
Turnover	1,336.8	587.6
Other income	1.3	14.4
Less: Expenses	1,338.1	221.0
Profit before tax	824.9	381.0
Less: Provision for tax (including current and deferred tax)	210.3	98.0
Profit after tax	614.6	283.0
Amount reclassified to other comprehensive income (net of taxes)	0.1	0.8
Total comprehensive income of the year	614.7	283.8
Transfer to Statutory Reserve	(122.9)	(56.6)
Balance brought forward from previous year	2,766.8	2,539.6
Surplus carried to the balance sheet	3,258.6	2,766.8

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 2023-24 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, 2024, the Company made a profit before tax of INR 828.0 million against a profit of INR 381.0 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, 2024 were INR 14,919.5 million as compared to INR 8,595.6 million as at March 31, 2023. The capital adequacy ratio was 61.24% as at March 31, 2024 as compared to 103.39% as at March 31, 2023.

While the Company looks at ramping up the loan portfolio, there has been a substantial amount of investment in investment grade rated companies through the bond market. These investments are in line with the Company's theme of safety, liquidity and return on investments it undertakes. As of March 31 2024, the Company had a total of INR 12,491.6 million invested in listed corporate bonds and unlisted investments.

During the FY 2023-24, the Company has raised funds of INR 600 Crore (Indian Rupees Six Hundred crores only) (outstanding as on March 31, 2024) in the form of redeemable, rated, secured and listed non-convertible debentures having maturity of more than one year. The company intends to expand its corporate loan book and therefore the funds raised from the Debentures were used to invest in corporate bonds and loans of various companies.

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, 2024:

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 451C 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, 2024 are Mr. Arun Kumar Rajappan, Mr. Akshay Gupta and Mr. Swee Seng Liang. Mr. Vipul Chatwani resigned as the Director of the Company with effect from February 16, 2024.

There were 08 meetings of the Board of Directors held during the FY 2023-24.

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. Akshay Gupta, Mr. Vipul Chatwani, Mr. Arun Kumar Rajappan, and Mr. Swee Seng Liang. During the year, Mr. Vipul Chatwani, upon his resignation from the Board, ceased to be member of the CSR Committee with effect from February 16, 2024. The composition of the CSR Committee as on 31st March 2024 is Mr. Akshay Gupta, Mr. Arun Kumar Rajappan and Mr. Swee Seng Liang.

There were 04 CSR Committee meetings held during the FY 2023-24.

- 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, 2024, the Audit committee comprised of Mr. Swee Sang Liang, Mr. Arun Kumar Rajappan, and Mr. Akshay Gupta. Mr. Vipul Chatwani ceased to be a member during FY 2023-24 with effect from February 16, 2024

There were 05 Audit Committee meetings held during the FY 2023-24.

- Nomination and Remuneration Committee:

The Company has set up a Nomination and Remuneration 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 2023-24, the Nomination and Remuneration Committee comprised of Mr. Vipul Chatwani, Mr. Arun Kumar Rajappan and Mr. Swee Seng Liang. Mr. Vipul Chatwani ceased to be a member with effect from February 16, 2024 upon his resignation.

There was one Nomination Committee meeting held on May 22, 2023, during FY 2023-24.

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	Nomination and Remuneration Committee
1.	May 3, 2023	Mr. Akshay Gupta	P	-	-	-
		Mr. Vipul Chatwani*	P	-	-	-
		Mr. Arun Kumar Rajappan	P	-	-	-
		Mr. Swee Seng Liang	P	-	-	-
2.	May 22, 2023	Mr. Akshay Gupta	P	P	NA	NA
		Mr. Vipul Chatwani*	P	P	P	P
		Mr. Arun Kumar Rajappan	P	P	P	P
		Mr. Swee Seng Liang	P	P	P	P

3.	August 11, 2023	Mr. Akshay Gupta	P	-	NA	-
		Mr. Vipul Chatwani*	P	-	P	-
		Mr. Arun Kumar Rajappan	P	-	P	-
		Mr. Swee Seng Liang	P	-	P	-
4.	September 25, 2023	Mr. Akshay Gupta	P	P	NA	-
		Mr. Vipul Chatwani*	P	P	P	-
		Mr. Arun Kumar Rajappan	P	P	P	-
		Mr. Swee Seng Liang	A	A	A	-
5.	November 8, 2024	Mr. Akshay Gupta	P	-	NA	-
		Mr. Vipul Chatwani*	P	-	P	-
		Mr. Arun Kumar Rajappan	P	-	P	-
		Mr. Swee Seng Liang	P	-	P	-
6.	January 16, 2024	Mr. Akshay Gupta	A	-	-	-
		Mr. Vipul Chatwani*	P	-	-	-
		Mr. Arun Kumar Rajappan	P	-	-	-
		Mr. Swee Seng Liang	P	-	-	-
7.	February 6, 2024	Mr. Akshay Gupta	P	P	NA	-
		Mr. Vipul Chatwani*	P	P	P	-
		Mr. Arun Kumar Rajappan	P	P	P	-
		Mr. Swee Seng Liang	P	P	P	-
8.	March 12, 2024	Mr. Akshay Gupta	P	P	-	-
		Mr. Arun Kumar Rajappan	P	P	-	-
		Mr. Swee Seng Liang	A	A	-	-

A = Absent, P = Present, NA = Not a Member

*Mr. Vipul Chatwani resigned as the Director with effect from February 16, 2024.

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

c. Other Committees:

- 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 23-24, the Asset Liability Management Committee comprised of Mr. Vipul Chatwani, Mr. Saket Barve and Mr. Akshay Gupta. Mr. Vipul Chatwani ceased to be a member with effect from February 6, 2024 and Mr. Kishore Iyer and Mr. Ravi Sureka were added as members effective February 6, 2024. As on March 31, 2024 the committee members are Mr. Ravi Sureka, Mr. Saket Barve, Mr. Akshay Gupta and Mr. Kishore Iyer. There were 5 Committee meetings held on June 22, 2023, September 14, 2023, November 22, 2023, December 5, 2023 and March 19, 2024 during FY 2023-24.

- 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 2023-24, the Committee comprised of Mr. Vipul Chatwani, Mr. Madhu Kaushik, Mr. Arun Kumar Rajappan, Mr. Saket Barve and Mr. Akshay Gupta. Mr. Vipul Chatwani ceased to be a member of the Committee effective February 6, 2024 and Kishore Iyer and Ravi Sureka were added as members effective February 6, 2024. Mr. Ravi Sureka was removed as the member effective March 12, 2024. As on March 31, 2024, the committee members were Mr. Kishore Iyer, Mr. Arun Kumar Rajappan, Mr. Madhu Kaushik, Mr. Saket Barve and Mr. Akshay Gupta. There were seven Committee meetings held on June 9, 2023, August 17, 2023, September 25, 2023,

December 7, 2023, January 2, 2024, January 4, 2024 and March 18, 2024 during FY 2023-24.

- **Credit Committee:**

The Credit Committee has been constituted in order to consider and approve loan proposals. During FY 2023-24, the Credit Committee comprised of Mr. Kishore Iyer, Mr. Vipul Chatwani and Mr. Saket Barve. Mr. Kishore Iyer ceased to be a member and Mr. Saurabh Banglani was added as a member effective January 9, 2024. Mr. Vipul Chatwani ceased to be a member of the Committee and Mr. Agnipushp Singh was added as a member of the Committee effective February 6, 2024. Mr. Lokesh Jain was added as a member of the Committee effective February 16, 2024. As on March 31, 2024, the committee members were Mr. Lokesh Jain, Mr. Saurabh Banglani, Mr. Agnipushp Singh and Mr. Saket Barve. There were seven Committee meetings held on May 4, 2023, June 30, 2023, August 22, 2023, September 26, 2023, November 2, 2023, December 7, 2023 and March 19, 2024 during FY 2023-24.

- **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. Lokesh Jain, Mr. Santosh Nambiar, Mr. Bhavin Shroff and Mr. Kunal Gogri. Mr. Vipul Chatwani and Mr. Sameer Kazi ceased to be members pursuant to their resignations and Mr. Lokesh Jain and Mr. Santosh Nambiar were added as members effective February 6, 2024. As on March 31, 2024, the committee members were Mr. Lokesh Jain, Mr. Bhavin Shroff, Mr. Kunal Gogri and Mr. Santosh Nambiar. There was one Committee meeting held on November 22, 2023 during FY 2023-24.

- **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. Vipul Chatwani resigned effective February 16, 2024 and Ravi Sureka was added effective February 16, 2024. As on March 31, 2024, the Internal Committee comprised of Ms. Preeti Shetty, Mr. Swapnil Bhoir, Mr. Ravi Sureka and Ms. Veena Gowda, (External Member). There were two Committee meetings held on April 3, 2023 and September 27, 2023 during FY 2023-24.

- **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. Lokesh Jain, Mr. Kishore Iyer, Mr. Swarupanand Mantri, Mr. Soumyajit Poddar, Mr. Saket Barve and Mr. Vishwas Bhadsavle. Mr. Sameer Kazi ceased to be a member effective February 6, 2024 and Mr. Vishwas Bhadsavle was added as a member effective February 6, 2024. As on March 31, 2024, the committee members were Mr. Yogesh Sonar, Mr. Arun Kumar Rajappan, Mr. Swarupanand Mantri, Mr. Lokesh Jain, Mr. Vishwas Bhadsavle, Mr. Soumyajit Poddar, Mr. Kishore Iyer and Mr. Saket Barve. There were three Committee meetings held on May 8, 2023, October 25, 2023 and March 21, 2024 during FY 2023-24.

8. Details of Key Managerial Personnel who were appointed or have resigned during the year under review:

Mr. Prashant Pangam resigned as the Chief Financial Officer of the Company effective April 21, 2023 and Mr. Nandan Lakhani was appointed as the Chief Financial Officer of the Company with effect from August 11, 2023.

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

Except as elsewhere disclosed in this directors' report, 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 2023-24 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 2023-24, as compared to FY 2022-23.

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 associates 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 2023-2024.

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 2023-24 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 2023-24, 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, 2024 and of the profit and loss of the Company for FY 2023-24;
- (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 1,04,70,932 towards CSR activities in FY 2023-24.

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 two 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. Education: Transforming existing low - income Government and Private Schools into digitally equipped, innovative learning spaces and constructing classrooms for better teaching learning experience.

The annual report on the CSR activities undertaken during FY 2023-24 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>.

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:

M/s. Kalyaniwalla & Mistry LLP Chartered Accountants (having Firm's registration number: 104607W/W100166) have been appointed as Statutory Auditors of the Company, for a term of three years, till the conclusion of the Annual General Meeting in respect of the financial years beginning 1st April 2023 and ending 31st March 2026.

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, 2024 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 2023-24 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 Vulnerability Management, Business Continuity Management, data Centre, and Regulatory reporting 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

Non-Convertible debentures – IND AAA/ Stable

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

Short term commercial paper - IND A1+ ; ICRA A1+

32. RBI Guidelines:

The Company has complied with the regulations of the RBI as on March 31, 2024 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. Details of Debenture Trustees

The Company has appointed Beacon Trusteeship Limited as the debenture trustee acting for the benefit of the Debenture Holders.

The contact details are as mentioned below:

Address: 7A & B, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (e), Mumbai 400051

Email: compliance@beacontrustee.co.in;

Website: <https://beacontrustee.co.in/>

34. Corporate Governance

The Company has become a High Value Debt Listed Entity in terms of Regulation 15 (1A) of Chapter IV of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("SEBI LODR") on February 7, 2024.

The Company is thereby, required to comply with the provisions stated under Regulation 16 to Regulation 27 of SEBI LODR within a period of six months from the date on which the Company became a High Value Debt Listed Entity. Accordingly, the Company has time till August 7, 2024 to comply with the applicable provisions and the Company is currently in process of adhering to the applicable laws.

35. Capital and Debt Structure:

There have been no changes in the capital structure of the Company. During the FY 2023-24, the Company has issued Commercial Papers (CP) and Non-Convertible Debentures (NCD) that were listed on the National Stock Exchange (NSE). Details of the same are disclosed in the financial statements.

36. 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.

37. 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.

38. 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.

39. 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.

40. 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

SAURABH
BANGLANI
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SAURABH BANGLANI
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Saurabh Banglani
Whole-time Director
DIN: **10497938**

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Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai – 400018

Swee
Seng
Liang
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Swee Seng Liang
Director
DIN: **09458400**

Address: Ceejay House, 11th Level, Plot F,
Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai – 400018

Place: Mumbai
Date: September 12, 2024

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, 2023	8,019.7
Add: Total comprehensive income	614.7
Closing Net worth as on March 31, 2024	8,634.4

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

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Saurabh Banglani
Whole-time Director
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Swée Seng Liang
Director
DIN: **09458400**

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Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai – 400018

Place: Mumbai

Date: September 12, 2024

ANNEXURE – B

Annual Report on Corporate Social Responsibility for FY 2023-24

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, 2023 to March 31, 2024 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 Promoting Healthcare and Education. 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	3
2.	Mr. Arun Kumar Rajappan	Director	4	4
3.	Mr. Akshay Gupta	Whole-time Director	4	4
4.	Mr. Swee Seng Liang	Director	4	2

* Mr. Vipul Chatwani ceased to be a member effective February 16, 2024.

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 51,81,47,000**

(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 1,03,62,940**

(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 2023-24 amounts to **INR 1,03,62,940**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – INR 95,44,803

(b) Amount spent in Administrative Overheads – INR 9,26,129

(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 1,04,70,932

(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	Amount.	Date of transfer.
INR 1,04,70,932	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 section135(5)	INR 1,03,62,940
(ii)	Total amount spent for the Financial Year	INR 1,04,70,932
(iii)	Excess amount spent for the financial year[(ii)-(i)]	INR 1,07,992
(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 – 8

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	Pragati Vidyalay Thile Thile, Post: Lendad (Khurd), Tal - Shahapur, Dist - Thane. PIN 421 601	421601	8 December 2023	INR 2,31,230	CSR00000640	Pragati Vidyalay Thile	Thile, Post: Lendad (Khurd), Tal - Shahapur, Dist - Thane. PIN 421 601
2	Shriram Vidyalay Sarlambe, Post: Sarlambe, Tal - Shahapur, Dist - Thane. PIN 421 601	421601	8 December 2023	INR 2,31,230		Shriram Vidyalay Sarlambe	Post: Sarlambe, Tal - Shahapur, Dist - Thane. PIN 421 601
3	Chaitanya Vidyalaya Gunde, Post: Gunde, Tal - Shahapur, Dist - Thane. PIN 421 601	421601	8 December 2023	INR 2,31,230		Chaitanya Vidyalaya Gunde	Post: Gunde, Tal - Shahapur, Dist - Thane. PIN 421 601
4	Govt Ashram School Shirol, Post: Shirol, Tal - Shahapur, Dist - Thane. PIN 421 602	421602	8 December 2023	INR 2,31,230		Govt Ashram School Shirol	Post: Shirol, Tal - Shahapur, Dist - Thane. PIN 421 602
5	Govt Ashramshala School Dolkhamb, Sakurli, Post: Dolkhamb, Tal - Shahapur,	421601	8 December 2023	INR 2,31,230		Govt Ashramshala School Dolkhamb	Sakurli, Post: Dolkhamb, Tal - Shahapur, Dist - Thane. PIN 421 601

	Dist - Thane. PIN 421 601						
6	Govt. Ashram School Kothare, Kothare, Post: Sakadbaav, Tal - Shahapur, Dist - Thane. PIN 421 601	421601	8 December 2023	INR 2,31,230		Govt. Ashram School Kothare	Kothare, Post: Sakadbaav, Tal - Shahapur, Dist - Thane. PIN 421 601
7	Govt Ashram School Piwali, Post: Piwali, Tal - Shahapur, Dist - Thane. PIN 421 601	421601	8 December 2023	INR 2,31,230		Govt Ashram School Piwali	Post: Piwali, Tal - Shahapur, Dist - Thane. PIN 421 601
8	Pragati Vidyalaya, Asnoli, Thane, Maharashtra	421403	31 March 2024	INR 15,00,000	CSR00003660	Pragati Vidyalaya	Asnoli, Shahapur, Dist - Thane, Maharashtra, 421403

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 2023-24.

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Saurabh Banglani
Whole-time Director

DIN: **10497938**

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Swee Seng Liang
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Swee Seng Liang
Director

DIN: **09458400**

Address: Ceejay House, 11th Level, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018

Place: Mumbai

Date: September 12, 2024

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
Name(s) of the related party and nature of relationship	Nature, duration of contracts/arrangements/transactions	Material 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
Nomura Financial Advisory and Securities (India) Private Limited ("NFASI") Private Company in which Director of Nomura Capital (India) Private Limited ("NCIPL") is also a Director	Support cost recharge and reimbursement of other expenses	NFASI is sharing costs for shared resources as agreed for an approximate value of INR 35 million per annum		August 11, 2023		N.A
Nomura Financial Advisory and Securities (India) Private Limited ("NFASI") Private Company in which Director of Nomura Capital (India) Private Limited ("NCIPL") is also a Director	Support cost recharge and reimbursement of other expenses	NFAS sharing cost for IT security, treasury, legal, compliance, risk and corporate as agreed. (INR 12.1 Million)		February 6, 2024		N.A

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

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 Worli, Mumbai – 400018

Place: Mumbai
 Date: September 12, 2024

ANNEXURE – D**Details of Foreign Exchange earnings and outgoings during FY 2023-24****Income in Foreign currency:**

Current Year: Nil (Previous Year: Nil)

Expenditure in Foreign currency:

Particulars	For the year ended March 31, 2024 (INR million)	For the year ended March 31, 2023 (INR million)
Other expenses	0.2	0.1
Total	0.2	0.1

For and behalf of the Board of Directors

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Place: Mumbai

Date: September 12, 2024

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 2023-24

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:

2023-24 was a year of consolidation and stability of macro markets after a turbulent 2022-23 which was full of macro challenges for all central bankers across the world because of geo-political conditions and higher inflations. Indian Credit markets continue to be robust with credit spreads at historic low due to corporate deleveraging and lesser debt supply due to same.

Strong growth seen in Indian Private credit with keen interest from both borrowers and investors. Indian Private Credit deal flow in FY 2023-24 was higher than previous year both by deal count and deal value, given that interest rates have peaked. Renewed demand seen from many Indian companies that have gone through debt restructuring and have since turned around.

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

Outlook & Opportunities:

The Company sees 2024-25 to be yet another strong and stable year for credits though the Company could see spreads widening because of fall in Govt of India yield curve as central starts their monetary policy easing cycle. The Company doesn't foresee any large default event or stress event even if there is a slowdown in global or domestic growths.

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 2023-24 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 331.6 million to INR 614.6 million, as against INR 283.0 million in previous year. The revenue from operations increased to INR 1,336.8 million as compared to the corresponding figure of INR 587.7 million in the previous year, an increase of INR 749.1 million.

The Company's total expenditure has increased by INR 292.2 million to INR 513.2 million as against INR 221.0 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, 2024 was INR 14,919.5 million. NCIPL's Capital Adequacy Ratio as at March 31, 2024 was 61.24% 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

**SAURABH
BANGLANI**

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Saurabh Banglani
Whole-time Director
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Worli, Mumbai – 400018

Place: Mumbai

Date: September 12, 2024

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
					Hel d	Atte nded		Salary And other compensa tion	Sitting Fee	Com mission	
1	Mr. Vipul Chatwani*	04-Aug-2009	Non-Executive	00337576	8	7	1	-	-	-	0
2	Mr. Arun Kumar Rajappan	28-Sept-2018	Non-Executive	07943252	8	8	0	-	-	-	0
3	Mr. Swee Seng Liang	14-Mar-2022	Non-Executive	09458400	8	6	0	-	-	-	0
4	Mr. Akshay Gupta	21-Mar-2023	Executive	09801537	8	7	0	As per Appendix 1	-	-	0

*Mr. Vipul Chatwani resigned as a Director with effect from February 16, 2024.

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. Vipul Chatwani	Non-Executive	Resignation	February 16, 2024

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**; c. **Nomination and Remuneration 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	3	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	2	0
4	Mr. Akshay Gupta	21-Mar-2023	Executive	4	4	0

*Mr. Vipul Chatwani resigned as the member with effect from February 16, 2024.

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. Akshay Gupta**	16-Feb-2024	Executive Director	5	-	0

*Mr. Vipul Chatwani resigned as the member with effect from February 16, 2024.

**Mr. Akshay Gupta was appointed as member effective February 16, 2024.

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 NCIP 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.

c. Nomination and Remuneration 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*	26-Sep-2017	Non-executive	1	1	0
2	Mr. Arun Kumar Rajappan	31-Mar-2023	Non-executive	1	1	0
3	Mr. Swee Seng Liang	31-Mar-2023	Non-executive	1	1	0

*Mr. Vipul Chatwani resigned as the member with effect from February 16, 2024.

As per the Master Directions, and the RBI's Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management in NBFCs dated April 29, 2022, NC IPL is required to constitute a Nomination and Remuneration Committee. The Head of Human Resources is the secretary to the Committee. The Committee is responsible to identify persons who are qualified to become directors and who may be appointed as directors and in senior management positions, evaluate the director's performance and recommend their appointment and/or removal to the Board. The Committee also ensures the "fit and proper" status of the directors and ensures that there is no conflict of interest in appointment of directors, KMP and senior management. It oversees the framing, review and implementation of compensation policy of the company.

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	August 23, 2023, Mumbai	None
2	Extra-Ordinary General Meeting	January 22, 2024, Mumbai	To issue unsecured/secured non-convertible debentures by way of private placement
3	Extra-Ordinary General Meeting	March 19, 2024, Mumbai	To issue unsecured/secured non-convertible debentures by way of private placement

5) Details of non-compliance with requirements of Companies Act, 2013 – N.A
6) Details of penalties and strictures-N.A.
For and behalf of the Board of Directors

SAURABH BANGLANI
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Date: 2024.09.12 10:44:27 +05'30'

Saurabh Banglani
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Place: Mumbai

Date: September 12, 2024

Appendix 1

Sl. No.	Details of Directors	Remuneration
1	Executive Directors as per Annexure F	INR 1,76,21,994

For and behalf of the Board of Directors

SAURABH
BANGLANI
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Date: 2024.09.12
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Director
DIN: **09458400**
Address: Ceejay House, 11th Level, Plot F,
Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai – 400018

Place: Mumbai
Date: September 12, 2024