



NOMURA

**Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive
Information**

Nomura Capital (India) Private Limited

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1. Introduction

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”) mandates inter alia, all the companies whose securities are listed on stock exchange to formulate a Code of Practices and Procedures for Fair Disclosure (“**Code**”) of Unpublished Price Sensitive Information (“**UPS**I”).

In Compliance with the aforementioned requirements, the Company has formulated a Code of Fair Disclosure based on the principles set-out in the regulations duly approved by the Board. The code sets out the framework for fair disclosure of events and occurrences that could impact price discovery in the market for the securities of the company.

2. Definition

- i. Company, refers to Nomura Capital (India) Private Limited (“**NCIPL**”) whose non-convertible debentures (“**NCDS**”) are listed on the exchange.
- ii. Chief Investor Relations Officer (“**CIRO**”), refers to a senior officer designated by the Board to deal with dissemination of information and disclosure of UPSI.

- iii. Insider: Any person who is a connected person or in receipt/ having access of UPSI shall be considered as an “Insider” for purposes of this Code and due notice shall be given to such person(s) to maintain confidentiality of such UPSI in compliance with the PIT Regulations.
- iv. Unpublished Price Sensitive Information (“**UPSI**”): Unpublished Price Sensitive Information shall mean any information, relating to the Company or its securities, directly or indirectly, that is not generally available, and which upon becoming generally available is likely to materially affect the price of debt securities of the Company and shall generally include but not be limited to information relating to the following:
- Financial results;
 - Dividends;
 - Changes in capital structure;
 - mergers, de-mergers, acquisitions, de-listings, disposals and expansion beyond existing lines of business, award or termination of order/contracts not in the normal course of business and such other transactions;
 - Changes in key managerial personnel, other than due to the superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - Change in rating(s), other than ESG rating(s);
 - Fund raising proposed to be undertaken;
 - Agreements, by whatever name called, which may impact the management or control of the company;
 - fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
 - resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
 - admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
 - initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
 - action(s) initiated or orders, action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
 - outcome of any litigation(s) or dispute(s) which may have an impact on the company;
 - giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;

- granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;
- Any material event/information which would impact the Company's ability to pay interest on /redeem Company's debt securities.

'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms used in this Code, but not otherwise defined herein, shall have the same meaning as given to them in Regulation 2 of Chapter I of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Note: Information relating to the company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters referred above are illustrative nature.

3. Effective date:

This Code shall be effective from the date of receipt of approval from the Board of Directors.

4. Identification and Reporting of UPSI

1. It is the responsibility of the divisional head of the relevant function along with the relevant staff in possession of the UPSI, to ensure that any UPSI along with the names and details of all individuals to whom this information has been shared is promptly provided to the AEJ Control Room at controlroomaej@nomura.com and the Compliance Officer under the PIT Regulations at indiacorporatesecretarial1@nomura.com.
2. In case any division (Business/ Corporate) is required to share UPSI with employees of other divisions or with regional colleagues on a need-to-know basis for business purposes, it shall be the responsibility of the relevant divisional representative to provide the AEJ Control Room with the names of such persons to enable them to update the Structural Digital Database (SDD) of the Company and the process outlined by the AEJ Control room will need to be followed including any requirements for wall crossing.
3. The relevant division needs to provide the information to the AEJ control room in case of UPSI in the format as per **Appendix A** :
4. CIRO/Compliance Officer to ensure dissemination of information and disclosure of UPSI to stock exchanges and publish the same on the website of the Company.

5. Designation and Role of Chief Investor Relations Officer

- i. The Compliance Officer under the PIT Regulations shall be the Chief Investor Relations Officer (“CIRO”) for the purpose of the Code. The Board may choose to designate any other person as the CIRO as it may deem fit. The CIRO shall be responsible for dissemination of information and disclosure of Unpublished Price Sensitive Information (“UPSI”).
- ii. In the temporary absence of the CIRO for any reason whatsoever, the Board shall nominate (CFO”) of the Company to be responsible for dissemination of information and disclosure of UPSI.
- iii. The CIRO shall be responsible for public disclosure of UPSI, which is determined to be credible and concrete to be generally made available, through the stock exchange mechanism where the debt securities of the Company are listed, The CIRO shall, where the CIRO is a person other than the Compliance officer, with support of the Compliance Officer of the Company, would deal with dissemination of information and disclosure of UPSI to said stock exchanges.
- iv. For the purpose of disclosure as referred above, the CIRO may consult the Chief Financial Officer (“CFO”) and such officials within the Company, if required

6. Disclosures under this Code

With a view to ensure uniform and universal dissemination of unpublished price sensitive information and to avoid selective disclosure, common dissemination platform i.e. Stock Exchanges where, the securities of the Company are listed has been adopted.

The CIRO shall ensure the following:

- i. Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- ii. Uniform and universal dissemination of UPSI to avoid selective disclosure
- iii. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- iv. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities/ stock exchanges.
- v. Information to be termed UPSI should be promptly disclosed to the stock exchanges to ensure that it does not lead to creation of a false market in securities. For the purpose of

disclosure, the CIRO may consult such officials within the Company to ensure the correctness and credibility of the UPSI, where needed.

- vi. The CIRO shall also be responsible for posting on the website of the Company, if any for the purposes of this Code No other person shall be authorised to post any UPSI in the absence of any written directions from the CIRO.
- vii. To facilitate timely disclosure of UPSI, all employees, designated persons or insiders will be required to communicate any UPSI to the CIRO as soon as credible and concrete information comes into being. The onus of reporting this information in a timely manner to the CIRO shall be on each individual function to whom the information relates to.

7. General obligation of preserving UPSI

All employees, designated persons, and insiders of the Company are required to ensure that handling of all UPSI, including onward communication, is done on a need-to-know basis and in line with any other applicable codes, policies and procedures of the Company.

8. Information Shared with Specific Persons

- i. Designated Persons, employees, and insiders and CIRO shall ensure that any information shared with analysts and research personnel is not UPSI and is generally available. In case any information which is not generally available is intended to be discussed at any meeting or conferences with analysts, research personnel or other industry professionals, such information must be made generally available through any means prior to such meeting or conference.
- ii. The only persons authorized to speak on behalf of the Company with analysts, research personnel and other industry professionals are the Directors on the Board of the Company, CIRO, CFO, Business Heads and any other employees specifically authorised by the Board.
- iii. Any disclosures made to analysts, research personnel and other industry professionals must be complete and specific. Selective disclosures are strictly prohibited.
- iv. Inquiries from analysts, research personnel and other industry professionals must be handled only by the CIRO or such authorised personnel as mentioned hereinabove. Under no circumstances an attempt shall be made to handle these queries without prior authorization from the CIRO.

- v. All press releases to be issued must be reviewed by the CIRO before being shared with the media. In case the CIRO determines that the press release requires disclosure on stock exchanges, such press release must be shared with media only after disclosure on stock exchanges. For follow-up inquiries on press releases, the CIRO may designate any person within the Corporate Communications team to respond to such inquiries.
- vi. The CIRO shall also develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

9. Market Rumors

The CIRO shall ensure that appropriate and fair responses are provided to queries on news reports and requests for verification of market rumors by Regulatory Authorities.

10. Sharing of UPSI

- i. UPSI may be shared by any person who has been authorized to share such information by the Director on the Board of the Company, Chief Financial Officer, Head of Human Resources, Head of Compliance, Head of Legal or CIRO in this behalf in furtherance of 'legitimate purpose(s)' and on 'need-to-know' basis, which shall include the following:
 - a. Sharing of UPSI in the ordinary course of business by an insider, inter alia, with employees, designated persons, counterparties, partners, collaborators, lenders, borrowers, customers, suppliers, service providers, merchant bankers, market intermediaries, legal advisors, auditors, insolvency professionals or other advisors or consultants.
 - b. Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the Board.
 - c. Sharing of UPSI where such communication is in furtherance of performance of duty (ies).
 - d. Sharing of UPSI pursuant to any judicial, statutory or regulatory authorities or for discharge of legal obligation(s).
 - e. Sharing of UPSI does not evade or circumvent prohibitions under the Regulations.

- f. Sharing of UPSI for any other purpose as may be prescribed under the applicable company and securities law or any other law for the time being in force, in this behalf, as may be amended from time to time.
- ii. Due notice shall be given to external person(s) receiving UPSI pursuant to a legitimate purpose who shall be considered as an Insider and shall be required to maintain confidentiality of such UPSI in compliance with the Regulations.
- iii. All employees, designated persons, and insiders of the Company are required to ensure that handling of all UPSI, including onward communication, is done on a need-to-know basis and in line with any other applicable codes, policies and procedures of the Company.
- iv. Relevant employees/Insiders will be required to inform the CIRO in case they are required to communicate any UPSI for any “legitimate purpose”. In case of any doubts in relation to any such communication, employees/Insiders should seek clarification from the CIRO prior to communicating any UPSI.
- v. Such employees/Insiders and their associates including external person(s), who are in possession of UPSI, shall refrain from trading (includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal, pledge) in debt securities of the Company, whether directly or indirectly. The Company while submitting the aforesaid information to the Regulators, although will claim confidentiality over the UPSI shared, however, it would not have visibility nor control over any further dissemination of information by such Regulators.

11. Communication of this Code

A copy of this Code and every amendment thereto shall be timely intimated to the stock exchange where the securities of the Company are listed. This Code shall also be posted on the website of the Company.

12. Review and amendment

The Code shall be reviewed annually and as and when required to ensure that it meets the objectives of the relevant legislations and remains effective. This Code can be modified and or amended only with the approval of the Board, based on any changes in laws, rules and regulations applicable to the Company or for any other reason as may be deemed fit.

Appendix A

Format for reporting UPSI to AEJ Control Room

<u>Name of Informant</u>	<u>Name of Recipient</u>	<u>Email id</u>	<u>User ID</u>	<u>PAN (applicable)</u>	<u>Purpose of sharing information</u>	<u>Date of sharing information</u>	<u>date on which the information cease to be a UPSI</u>
				Note: Not applicable in case the informant or the recipient of Nomura employees			Note: to be provided by Corp sec if filed with Exchange or by informant in other cases

13. Version History

Version	Release date	Description
1.0	2023	New Code pursuant to listing requirements
1.1	2024	Pursuant to listing requirements
1.2	2025	Annual review
1.3	2026	clarification on “Fraud”, “Default” and other terms used in this Code

Author and Approval

Version	Release date	Name	Role	Designation
1.0	2023	Kishore Iyer	Author	CIRO
			Approver	Compliance Officer
1.1	2024		Author	CIRO
			Approver	Compliance Officer
1.2	2025		Author	CIRO
			Approver	
1.3	2026		Author	CIRO
			Approver	