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

To,

Date: 5 November, 2026

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex Bandra [E], Mumbai – 400051.

Subject: Outcome of Board Meeting under Regulation 51 (2) read with Part B of Schedule III, Regulation 52 and Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir / Ma'am,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III, Regulation 52 and Regulation 54 of Listing Regulations, we wish to inform you that the Board of Directors of **Nomura Capital (India) Private Limited ("Company")** at their meeting held today i.e., Thursday, November 5, 2026, at the registered office of the Company situated at CEEJAY HOUSE, Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli, Mumbai 400018 has inter-alia approved the below mentioned:

1. Considered and approved the un-audited financial results along with the Limited Review Report of the Statutory Auditors of the company for the quarter and half-year ended September 30, 2026;

Pursuant to Regulation 52 of the Listing Regulations, please find enclosed the Un-Audited Financial Results and Limited Review Report for the quarter and half year ended September 30, 2026, thereon, along with the line items to be disclosed while submission of financial results forming part of the Notes to the enclosed Financial Results.

Further, statement of assets and liabilities and statement of cash flow is also forming part of the financial results pursuant to the provisions of Regulation 52 (2A) of Listing Regulations.

As per Regulation 54 of the Listing Regulations, the Security Cover Certificate with respect to extent and nature of security created and maintained for the Non- Convertible Debentures is also annexed herewith as **"Annexure A".**

Further, disclosure pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations and Circular(s) issued by SEBI, regarding a statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating deviation and variation is also annexed herewith as **"Annexure B"**.

The meeting commenced at 1245 hrs (IST) and concluded at 1351 hrs (IST)

Request you to take note of the same.

Thanking you,

Yours Faithfully,

For Nomura Capital (India) Private Limited

ARITREE CHAUDHURI
Digitally signed by ARITREE CHAUDHURI
Date: 2026.11.05 14:09:18 +05'30'

Aritree Chaudhuri
Company Secretary
Membership Number - A43847
Address: Ceejay House, 11th Level, Plot F,
Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai – 400018

CNK & Associates LLP
Chartered Accountants

Independent Auditor's Review Report on Unaudited Financial Results of Nomura Capital (India) Private Limited for the quarter and half year ended September 30, 2026 pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

Review Report To
The Board of Directors
Nomura Capital (India) Private Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of the Nomura Capital (India) Private Limited ('the Company') for the quarter and half year ended September 30, 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations)

2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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') as amended, read with relevant rules issued thereunder by Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report on this Statement based on our review.

3. We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

5. The financial results of the company for the quarter ended June 30, 2026 were reviewed by the predecessor auditor whose report dated August 7, 2026 had expressed an unmodified conclusion. The financial results of the company for the year ended 31st March, 2026 were audited by the predecessor auditor whose report dated May 19, 2026 has expressed an unmodified opinion. The financial results of the company for the corresponding quarter and half year ended September 2025 were reviewed by the predecessor auditors whose report dated November 6, 2025 had expressed unmodified conclusion. Our report is not modified in respect of the above matter.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W 100036

C N K & ASSOCIATES LLP * Chartered Accountants * MUMBAI

Pankaj Tiwari
Membership No. 153110
UDIN: 26153110TYVXCU3101
Place: Mumbai
Date: November 05, 2026

NOMURA CAPITAL (INDIA) PRIVATE LIMITED
Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400018
CIN: U67190MH2009FTC194618
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

In ₹ million

Particulars	Quarter Ended			Half year ended		Year Ended
	September 30, 2026 (Refer Note 12)	June 30, 2026 (Unaudited)	September 30, 2025 (Refer Note 12)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Revenue from operations						
Interest income	499.2	503.6	425.6	1,002.8	889.7	1,829.8
Fees and commission income	59.3	-	13.7	59.3	90.0	90.0
Net gain/(loss) on fair value changes	(31.2)	51.0	10.0	19.8	134.9	135.5
Net gain on de-recognition of financial instrument under amortized cost category	11.4	5.3	-	16.7	-	-
Total Revenue from Operations	**538.7**	**559.9**	**449.3**	**1,098.6**	**1,114.6**	**2,055.3**
Other income	(0.5)	0.5	0.9	-	8.1	9.7
Total income	**538.2**	**560.4**	**450.2**	**1,098.6**	**1,122.7**	**2,065.0**
Expenses						
Finance costs	186.9	202.9	180.1	389.8	367.9	745.2
Fees and commission expense	0.9	0.1	1.0	1.0	1.8	2.6
Impairment on financial instruments (Net)	12.3	(59.0)	(25.6)	(46.7)	(16.0)	122.6
Employee benefits expenses	70.5	68.7	56.7	139.2	108.6	258.4
Depreciation and amortisation	2.2	2.1	2.1	4.3	4.1	8.2
Other expenses	70.8	54.6	54.4	125.4	90.6	210.4
Total expenses	**343.6**	**269.4**	**268.7**	**613.0**	**557.0**	**1,347.4**
Profit before Tax	**194.6**	**291.0**	**181.5**	**485.6**	**565.7**	**717.6**
Tax Expense:						
Current Tax	72.5	51.9	43.5	124.4	132.4	247.6
Deferred Tax expense/(credit)	(19.3)	23.1	4.8	3.8	14.2	(59.4)
Total Tax Expense	**53.2**	**75.0**	**48.3**	**128.2**	**146.6**	**188.2**
Profit after Tax	**141.4**	**216.0**	**133.2**	**357.4**	**419.1**	**529.4**
Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
(a) Remeasurements gain of the defined benefit plans	-	-	-	-	-	(0.1)
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.0*
Other comprehensive income/(loss)	-	-	-	-	-	**(0.1)**
Total comprehensive income/(loss)	**141.4**	**216.0**	**133.2**	**357.4**	**419.1**	**529.3**
Earnings per equity share# (Face Value ₹10/- per share)						
Basic (₹)	1.09	1.66	1.02	2.75	3.22	4.07
Diluted (₹)	1.09	1.66	1.02	2.75	3.22	4.07

#EPS is not annualised for interim periods.

*Below the rounding off norms applied by the Company.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Nomura Capital (India) Private Limited

NOMURA CAPITAL (INDIA) PRIVATE LIMITED
Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400018
CIN: U67190MH2009FTC194618
STATEMENT OF ASSETS AND LIABILITIES

In ₹ million

	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Assets		
1. Financial assets		
a. Cash and cash equivalents	786.7	61.6
b. Loans	4,385.4	3,189.2
c. Investments	15,859.8	17,182.7
d. Other financial assets	45.4	232.4
	21,077.3	**20,665.9**
2. Non-financial assets		
a. Current tax assets (net)	147.2	141.9
b. Deferred tax assets (net)	122.3	126.1
c. Property, plant and equipment	2.4	2.5
d. Right of use asset	13.6	17.5
e. Other intangible assets	-	-
f. Other non-financial assets	2.9	1.9
	288.4	**289.9**
TOTAL	**21,365.7**	**20,955.8**
Liabilities and Equity		
Liabilities		
1. Financial liabilities		
a Payables		
- Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
b. Debt Securities	10,813.2	10,721.5
c. Lease liabilities	19.6	24.8
d. Other financial liabilities	180.0	219.1
	11,012.8	**10,965.4**
2. Non financial liabilities		
a. Provisions	31.5	27.8
b. Other non-financial liabilities	6.7	12.0
	38.2	**39.8**
Equity		
a. Equity share capital	1,300.0	1,300.0
b. Other equity	9,014.7	8,650.6
	10,314.7	**9,950.6**
TOTAL	**21,365.7**	**20,955.8**

C N K & ASSOCIATES LLP ★ Chartered Accountants ★ MUMBAI

Nomura Capital (India) Private Limited

NOMURA CAPITAL (INDIA) PRIVATE LIMITED
Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400018
CIN: U67190MH2009FTC194618
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

In ₹ million

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
Cash flow from operating activities		
Net profit before taxation	485.6	565.7
Adjustments for:		
Depreciation and amortisation	4.3	4.1
Interest on lease liabilities	0.8	1.2
Provision on good and service tax receivable	(8.3)	4.2
Finance cost on debt securities	389.0	366.7
Finance cost paid on debt securities	(469.3)	(498.0)
Unrealised gains on investments	22.3	(30.1)
Impairment on financial instruments (measured at amortised cost)	(46.7)	(16.0)
Stock Appreciation Rights	6.7	6.7
Operating profit before working capital changes	**384.4**	**404.5**
Changes in working capital :		
Decrease/(Increase) in investments	1,331.0	(1,793.8)
(Increase)/Decrease in loans	(1,179.9)	3,194.2
Decrease in other financial assets	187.0	100.6
Decrease/(Increase) in other non-financial assets	7.3	(6.0)
(Decrease) in other financial liabilities	(39.1)	(9.7)
Increase in provisions	3.7	1.9
(Decrease) in other non-financial liabilities	(5.3)	(2.5)
Cash used for operations	**689.1**	**1,889.2**
Payment of taxes (net of refunds)	(129.7)	(156.9)
Net cash outflow from operating activities (A)	**559.4**	**1,732.3**
Cash flow from investing activities		
Purchase of property, plant and equipment	(0.3)	(1.3)
Net cash outflow from investing activities (B)	**(0.3)**	**(1.3)**
Cash flow from financing activities		
Principal element of lease payment	(6.0)	(5.6)
Proceeds from issue of debt securities - Non convertible debentures	998.0	-
Redemption of debt securities - Non convertible debentures	(3,000.0)	(1,000.0)
(Repayments) / Proceeds from issue of debt securities - commercial paper (Net)	2,174.0	-
Net cash inflow from financing activities (C)	**166.0**	**(1,005.6)**
Net increase in cash and cash equivalents (A + B + C)	725.1	725.4
Cash and cash equivalents at the beginning of the year	61.6	95.8
Cash and cash equivalents at the end of the year	**786.7**	**821.2**
Cash and cash equivalents comprises of:		
Balances in Bank	786.7	821.2

* The above Cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7).

C N K & ASSOCIATES LLP * Chartered Accountants * MUMBAI

Nomura Capital (India) Private Limited

Notes:

1 The above Financial Results of the company for the quarter and half year ended September 30, 2026 ("Financial Results"), have been reviewed and recommended by the audit committee of the Board of directors and the same has been approved by the Board of Directors at the meeting held 5th November 2026, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended. These results for the quarter and half year ended September 30,2026 have been subject to review by the Statutory Auditors of the Company who has issued an unmodified review report thereon.

2 The Financial Results have been prepared in accordance with the Regulations 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations') and Indian Accounting Standards ('ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, 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. Any application guidance/Clarifications/Directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.

3 There has been no change to material accounting policies during the half year ended September 30, 2026 as compared to those followed for the year ended March 31, 2026.

4 There is no Debenture Redemption Reserve ('DRR') created as the Non Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the privately placed debentures.

5 During the quarter and half year ended September 30, 2026, no loans not in default are transferred or acquired and no stressed loans transferred or acquired as per Master Direction- Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions. 2025 in terms of RBI Circular RBIDOR/2025-26:352 DOR.STR.REC .271/21.04.048 2025-26 dated November 28, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions. 2025 RBIDOR/2025-26/359 DOR.ACC.REC No.278:21.04.018:2025-26 dated November 28, 2025.

6 Disclosure related to Project Finance for the quarter ended September 30, 2026 as per the Reserve Bank of India (Non-Banking Financial Company - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 (as amended from time to time) are given below:

Sl. No	Item Description	Number of accounts	Total outstanding (in ₹ crore)
1	Projects under implementation accounts at the beginning of the quarter. (Note 1)	2.0	2,367.1
2	Projects under implementation accounts sanctioned during the quarter.	1.0	2,000.0
3	Projects under implementation accounts where DCCO has been achieved during the quarter	-	-
4	Projects under implementation accounts at the end of the quarter. (1+2-3) (Note 2)	3.0	4,336.0
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	-	-
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	-	-
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-

Note 1 - Undisbursed commitment of INR 850 million on one account.
Note 2 - Includes movement of INR 31.1 million during the quarter ended September 30, 2026 in project under implementation accounts existing at the beginning of the quarter after considering prepayments.

7 During the half year ended September 30,2026, the company has issued Secured Non Convertible Debentures (NCDs) aggregating to INR 1,000 million. Further, pursuant to Regulation 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, all secured Non-Convertible Debentures ('NCDs') issued by the Company are fully secured by a pari-passu charge over the investments, loans receivable, cash and cash equivalent and other receivables of the Company with a minimum security cover of atleast 100% of the outstanding amount as per the respective term sheets of the outstanding secured NCDs. The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.





8 The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per IND AS 108 "Operating Segment". The Company has its operations within India and all revenues are generated within India.

9 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended Sep 30,2026 is attached as Annexure 1.

10 The Company has not entered into any Co-Lending Arrangements as of September 30, 2026.

11 The financial results for Q1 FY 2027, H1 FY2026 and FY 2026 were reviewed/audited by erstwhile statutory auditor Kalyaniwalla & Mistry LLP, Chartered Accountants on which they had issued an unmodified conclusion/opinion.

12 The figures for the second quarter in each of the financial years are the balancing figures in respect of the half year and the published year-to-date figures up to the end of the first quarter of the respective financial year.

13 The previous period's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's classification / disclosure.

C N K & ASSOCIATES LLP * Chartered Accountants * MUMBAI

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

Saurabh Banglani
Director
Place: Mumbai
Date: November 05, 2026

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			Half year ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Debt Equity Ratio	1.05	0.97	0.88	1.05	0.88	1.08
Net worth (In ₹ million)	10,192.4	10,066.2	9,779.6	10,192.4	9,779.6	9,824.4
Total debt to Total Assets ratio	50.70%	48.80%	46.49%	50.70%	46.49%	51.28%
Net Profit Margin	26.25%	38.58%	29.65%	32.53%	37.60%	25.76%
Capital to Risk Weighted Assets Ratio (CRAR)	50.95%	51.78%	58.21%	50.95%	58.21%	48.34%
Earning per equity shares[#]						
Basic (₹)	1.09	1.66	1.02	2.75	3.22	4.07
Diluted (₹)	1.09	1.66	1.02	2.75	3.22	4.07
Net Profit after tax (In ₹ million)	141.4	216.0	133.2	357.4	419.1	529.4

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, Operating Margin 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 liabilites

b. Equity = Equity share capital + Other equity

c. Net worth = Equity Share Capital + Other Equity - Deferred Tax Asset - Intangible Assets

d. Debt-equity ratio = Total Debt / Equity

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

f. Net profit margin (%) = Profit after Tax / Revenue from operations (net of loss on fair value changes) * 100

g. 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.

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

Nomura Capital (India) Private Limited

NOMURA CAPITAL (INDIA) PRIVATE LIMITED

Related Party Transaction Disclosure for the half year ended September 30,2026 under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In ₹ million

Sl No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Relationship of the counterparty with the listed entity or subsidiary	Type of Related Party transaction	Value of related party transaction as approved by the audit committee*	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial Indebtedness is incurred to make or give loans , Intercorporate deposits, advances or Investments			Details of the loans, inter-corporate deposits, advances or Investments				
	Name	PAN	Name	PAN					Opening Balance	Closing Balance	Nature of indebtness (loan/issuance of debt/any other, etc.)	Cost	Tenure	Nature (loan/ advance/ Intercorprate deposit/ Investment)	Interest Rate (%)	Tenure	Secured/ Unsecured	Purpose for which the funds will be utilised by the ultimate receipient of funds (end usage)
1	Nomura Capital (India) Private Limited	AADCN0596Q	Nomura Financial Advisory & Securities (India) Private Limited	AACCN4925G	Fellow Subsidiary	Support cost recharge (Expense)	60.0	37.5**	(29.2)	(5.7)	-	-	-	-	-	-	-	-
						Other expenditure		-	(0.9)	-	-	-	-	-	-	-	-	-
2	Nomura Capital (India) Private Limited	AADCN0596Q	Nomura Services India Private Limited	AABCL1776G	Fellow Subsidiary	Legal and professional fees	50.0	10**	(3.5)	-	-	-	-	-	-	-	-	-
						Reimbursement of withholding tax		8.7	-	8.7	-	-	-	-	-	-	-	-
3	Nomura Capital (India) Private Limited	AADCN0596Q	Nomura Structured Finance Services Private Limited	AABCL4233E	Fellow Subsidiary	Legal and professional fees	30.0	4.5**	(1.2)	-	-	-	-	-	-	-	-	-
4	Nomura Capital (India) Private Limited	AADCN0596Q	Nomura Singapore Limited	AADCN2750N	Fellow Subsidiary	Purchase of securities	25,000.0	-	-	-	-	-	-	-	-	-	-	-
5	Nomura Capital (India) Private Limited	AADCN0596Q	Nomura Fixed Income Securities Limited	AABCL2833J	Fellow Subsidiary	Purchase of securities	25,000.0	-	-	-	-	-	-	-	-	-	-	-
						Outright Sale of Securities		-	-	-	-	-	-	-	-	-	-	-
6	Nomura Capital (India) Private Limited	AADCN0596Q	Nomura International PLC	Not Applicable	Fellow Subsidiary	Market Data Expenditure	50.0	-	(0.5)	(0.5)	-	-	-	-	-	-	-	-
7	Nomura Capital (India) Private Limited	AADCN0596Q	Nomura Investments (Singapore) Pte. Limited	Not Applicable	Fellow Subsidiary	Purchase of securities	25,000.0	-	-	-	-	-	-	-	-	-	-	-
8	Nomura Capital (India) Private Limited	AADCN0596Q	Nomura Asia Limited	Not Applicable	Fellow Subsidiary	IT Cost Allocation	50.0	32.3	(63.7)	(103.0)	-	-	-	-	-	-	-	-
9	Nomura Capital (India) Private Limited	AADCN0596Q	Key management personnel	Not Applicable	Key management personnel	Short term employee benefits	150.0	16.8	(54.6)	-	-	-	-	-	-	-	-	-
						Sitting Fees		1.2	(1.8)	(1.2)	-	-	-	-	-	-	-	-
						Post employment benefits		0.7	(0.1)	(0.1)	-	-	-	-	-	-	-	-
						Employee share based payments		-	-	-	-	-	-	-	-	-	-	-

*Exclusive of goods and service tax

**Inclusive of goods and service tax



CNK & Associates 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

Sub: Independent Auditor's certificate on the Statement of Maintenance of Security Coverage including compliance with respect to covenants in respect of Secured Listed Non-Convertible Debt Securities of Company as on September 30, 2026.

We are issuing this certificate in our capacity as Statutory Auditors of Nomura Capital (India) Private Limited (the "Company") having its Registered office at 11th Floor, Ceejay House Plot F, Shivsagar Estate Dr. Annie Besant Road Worli, Mumbai – 400018, India, in response to the request letter dated November 02, 2026 from the Company, requesting us to certify the accompanying statements of the computation of security cover as at September 30, 2026 ("Annexure A") and compliance with covenants, in respect of the listed Non-Convertible Debentures ('NCDs') of the Company outstanding as at September 30, 2026 ("Annexure B", along with Exhibit 1 and 2) (collectively referred to as the 'Statements') based on unaudited financial results as on September 30, 2026. We have been informed that this certificate is to be submitted by the Company to the Debenture Trustee pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date and Master Circular for Debenture Trustees bearing reference No. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026, issued by the SEBI (together referred to as the "Regulations") . The Statements have been prepared and certified by the Management of the Company.

Management's Responsibility

1. The preparation of the Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

2. The management of the company is responsible for maintenance of adequate Security cover, adherence with all the other terms and condition mentioned in the regulation/guidelines issued by the SEBI with respect to secured listed non-convertible debt securities including compliance of all the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of secured listed non-convertible debt securities, including creation of security. This further includes collecting, collating, and validating data and designing, implementing, monitoring of internal controls suitable for ensuring compliance with all the applicable requirements in this matter.

Auditor's Responsibility

3. Our responsibility, for the purpose of this certificate, is limited to provide a limited assurance as to whether anything has come to our attention that causes us to believe that:

   a. The particulars contained in the aforesaid Statement are not in agreement with the unaudited financial results as at September 30, 2026 and other relevant records and documents maintained by the Company and

   b. The Company has not complied with covenants/terms of the issue in respect of listed debt securities of the Company including maintenance of adequate security cover as mentioned in the Offer Documents/Information Memorandum/Debenture Trust Deeds.

4. The financial results for the quarter and half year ended September 30, 2026 have been reviewed by us, on which we issued a review report dated November 05, 2026. Our review of these financial results was conducted in accordance with the Standards on Auditing specified under 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 financial results are free of material misstatement.

5. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained from a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

6. We conducted the examination in accordance with the Guidance Note on reports or certificates for special purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the code of the Ethics issued by the Institute of Chartered Accountants of India.

7. 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 service engagements.

Conclusion

8. Based on the procedure performed and evidence obtained from the aforementioned unaudited books of accounts, other relevant records and documents as referred to in Paragraph (4) above and according to the information, explanations given to us, nothing has come to our attention that causes us to believe that:

   a. The particulars contained in the aforesaid Statement are not in agreement with the unaudited financial results as at September 30, 2026 and other relevant records and documents maintained by the Company and

b. The Company has not complied with covenants/terms of the issue in respect of listed debt securities of the Company including maintenance of adequate security cover as mentioned in the Offer Documents/Information Memorandum/Debenture Trust Deeds.

The annexure to this certificate has been certified by the management and we have signed/initialed by us for identification purposes only.

Restriction on Use

9. This certificate has been issued at the request of the Board of Directors of the Company, for onward submission to the Stock Exchange and Debenture Trustee(s) as applicable, in compliance with Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the applicable requirements of the SEBI Master Circular for Debenture Trustees referred to above and should not be used for any other purpose, or referred to any of the document, or distributed to anyone without our prior written consent. We have no responsibility to update this certificate for any events and circumstances after the date of this certificate.

For C N K & Associates LLP
Chartered Accountants
Firm's Registration No.: 101961 W / W100036

C N K & ASSOCIATES LLP * Chartered Accountants * MUMBAI

Pankaj Tiwari
Partner
Membership No. 153110
Certificate No.: REF/CERT/C/621/26-27
UDIN: 26153110YNNZSD7797
Place: Mumbai
Date: November 05, 2026

Nomura Capital (India) Private Limited
Statement of security cover as on September 30, 2026
Annexure A

In ₹ million

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
		Exclusive charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-passu charge	Assets not offered as security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to J)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other secured debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is pari passu charge (excluding items covered)			Debt amount considered more than once (due to exclusive plus pari passu charge)		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, DSRA market value is not applicable)	Market Value for pari passu charge Assets	Carrying/book value for pari pasu charge assets where market value is not ascertainable or applicable (For e.g. Bank Balance, DSRA market value is not applicable)	Total Value (=L+M+ N+O)
		Book Value	Book Value	YES/NO	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value					
ASSETS															
Property, plant and equipment		-	-		-	-	2.4	-	-	2.4	-	-	-	-	-
Capital work-in-progress		-	-		-	-	-	-	-	-	-	-	-	-	-
Right of use assets		-	-		-	-	13.6	-	-	13.6	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	-
Intangible assets		-	-		-	-	-	-	-	-	-	-	-	-	-
Intangible assets under development		-	-		-	-	-	-	-	-	-	-	-	-	-
Investments	Investments net off impairment loss allowance	-	-		15,859.8	-	-	-	-	15,859.8	-	-	4,648.8	11,211.0	15,859.8
Loans	Loans net off impairment loss allowance	-	-		4,385.4	-	-	-	-	4,385.4	-	-	-	4,385.4	4,385.4
Inventories		-	-		-	-	-	-	-	-	-	-	-	-	-
Trade receivables		-	-		-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	Balance with banks	-	-		786.7	-	-	-	-	786.7	-	-	-	786.7	786.7
Bank Balances other than cash and cash equivalents		-	-		-	-	-	-	-	-	-	-	-	-	-
Others	Accrued interest on investments & Other receivables	-	-		45.4	-	272.4	-	-	317.8	-	-	-	45.4	45.4
Total		-	-		21,077.3	-	288.4	-	-	21,365.7	-	-	4,648.8	16,428.5	21,077.3

Nomura Capital (India) Private Limited

C N K & ASSOCIATES LLP * Chartered Accountants * MUMBAI

Nomura Capital (India) Private Limited
Statement of security cover as on September 30, 2026
Annexure A

In ₹ million

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
		Exclusive charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-passu charge	Assets not offered as security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to J)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other secured debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is pari passu charge (excluding items covered)			Debt amount considered more than once (due to exclusive plus pari passu charge)		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, DSRA market value is not applicable)	Market Value for pari passu charge Assets	Carrying/book value for pari pasu charge assets where market value is not ascertainable or applicable (For e.g. Bank Balance, DSRA market value is not applicable)	Total Value (=L+M+ N+O)
		Book Value	Book Value	YES/NO	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value					
LIABILITIES															
Debt securities to which this certificate pertains		-	-	YES	8,626.3	-	-	(3.3)	-	8,623.0	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	NO	-	-	-	-	-	-	-	-	-	-	-
Other debt (Commercial Paper)		-	-	NO	-	-	-	2,190.2	-	2,190.2	-	-	-	-	-
Subordinated debt		-	-	NO	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	NO	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	NO	-	-	-	-	-	-	-	-	-	-	-
FInancial Institutions		-	-	NO	-	-	-	-	-	-	-	-	-	-	-
Debt securities		-	-	NO	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	NO	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	NO	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities		-	-	NO	-	-	19.6	-	-	19.6	-	-	-	-	-
Provisions		-	-	NO	-	-	31.5	-	-	31.5	-	-	-	-	-
Others		-	-	NO	-	-	186.7	-	-	186.7	-	-	-	-	-
Total		-	-		8,626.3	-	237.8	2,186.9	-	11,051.0	-	-	-	-	-
Cover on Book Value (times)		-			2.4										
Cover on Market Value (times)															-
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	2.4										

Notes:

1) The amount of (₹3.3 million) represents the unamortised balance of cost incurred and premium received towards issuance of Non Convertible Debentures.
2) The amount has been extracted from the unaudited financial results for the quarter ended September 30, 2026.

Nomura Capital (India) Private Limited

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

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

Annexure B
Statement of security cover and compliance with covenants as on September 30, 2026

Asset cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

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 Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, (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 September 30, 2026 is Rs. 8,626.3 million as per **Exhibit 1.**

B. Assets cover for Secured debt securities

i. The financial information as on September 30, 2026, has been extracted from the unaudited books of accounts, unaudited financial results for the quarter and half year ended September 30, 2026, and other relevant records and documents maintained by the Company.

ii. The assets of the Company provide coverage of 2.4 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 September 30, 2026").

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: November 05, 2026

C N K & ASSOCIATES LLP * Chartered Accountants * MUMBAI

Exhibit 1:

Outstanding Secured Non- Convertible Debentures (including interest accrued) as at September 30, 2026:

Sr. No.	ISIN	Facility	Mode of Issue	Type of Charge	Outstanding Amount*	Security cover	Assets required
					(₹ in million)		(₹ in million)
1	INE357L07457	Non-Convertible Debt Securities	Private Placement	Pari-Passu	1,073.1	1	1,073.1
2	INE357L07473	Non-Convertible Debt Securities	Private Placement	Pari-Passu	1,054.4	1	1,054.4
3	INE357L07481	Non-Convertible Debt Securities	Private Placement	Pari-Passu	884.2	1	884.2
4	INE357L07499	Non-Convertible Debt Securities	Private Placement	Pari-Passu	1,261.6	1	1,261.6
5	INE357L07507	Non-Convertible Debt Securities	Private Placement	Pari-Passu	1,261.6	1	1,261.6
6	INE357L07515	Non-Convertible Debt Securities	Private Placement	Pari-Passu	2,087.9	1	2,087.9
7	INE357L07523	Non-Convertible Debt Securities	Private Placement	Pari-Passu	1,003.5	1	1,003.5
	Total				**8,626.3**		**8,626.3**

* The outstanding amount as at September 30, 2026 includes principal amount as well as interest accrued.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Nomura Capital (India) Private Limited

Exhibit-2
List of applicable covenants as at September 30, 2026:

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.	The un-audited financial statements for the quarter ended September 30, 2026 will be approved at the meeting scheduled on November 5, 2026. The same will be shared with DT post approval on November 5, 2026.
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	The un-audited financial statements for the quarter ended September 30, 2026 will be approved at the meeting scheduled on November 5, 2026.
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	complied
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

C N K & ASSOCIATES LLP ★ Chartered Accountants ★ MUMBAI

Nomura Capital (India) Private Limited

Exhibit-2
List of applicable covenants as at September 30, 2026:

S. No.	Particulars	Remarks
E	**Books and Records**	
a	The Company shall keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions in relation to the Hypothecated Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office	Complied
b	Upon the written request of the Debenture Trustee, the Company shall provide the Debenture Trustee and any of its nominees, representatives, employees, professional advisers (including any auditors, legal counsel, consultants or technically qualified persons) and contractors with access to and permit them to, at the cost of the Company i) examine and inspect the books and records, in each case at reasonable times and upon prior reasonable written notice, provided that the requirement of prior notice will not apply if an Event of Default has occurred; and ii) discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by the relevant officers	No such request received
F	**Grievance Redressal**	
a	The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the Compliance	No such event
G	**Know Your Customer Checks**	
a	The Company shall submit to the Debenture Trustee and the Debenture Holders all information required by the Debenture Trustee and the Debenture Holders to complete all "Know Your Customer" checks required by Applicable Law	No such event
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

CNK & ASSOCIATES LLP * Chartered Accountants * MUMBAI

Nomura Capital (India) Private Limited

Exhibit-2
List of applicable covenants as at September 30, 2026:

S. No.	Particulars	Remarks
I	**Financial Indebtedness**	
a	The Company shall be entitled to issue further debentures, or raise further loans, avail of further deferred payments and guarantee facilities from time to time for such amounts and from such person, public financial institutions, banks or any other financial corporations or body corporates as it may deem fit and create charge over its assets to secure such loans, debentures and facilities. Provided that, at the time of issuing such further debentures, raising term loans, availing deferred payment credit and / or providing guarantee facilities, the Company shall maintain the Required Security Cover	Complied
J	**CERSAI Filing**	
a	The Company shall co-operate with the Common Security Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Assets under the Deed of Hypothecation with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, within 30 days of the creation of such Security, unless the Debenture Trustee has agreed to extend the time available for such filings	No such event
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 52 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 (xvill) sector specific equivalent ratios, as applicable.	Complied to extent applicable
N	**Regulation 56 of the LODR Regulation**	
	a copy of the annual report at the same time as it is issued and a copy of the certificate from the Company's statutory auditors in respect of utilisation of funds raised by the issue of the Debentures at the end of each financial year till the funds have been fully utilised or the purpose for which the funds were intended has been achieved	Complied to extent applicable
	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)	No such event

C N K & ASSOCIATES LLP * Chartered Accountants * MUMBAI

Nomura Capital (India) Private Limited

Exhibit-2
List of applicable covenants as at September 30, 2026:

S. No.	Particulars	Remarks
	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 to extent applicable
O	**Regulation 58 of the LODR**	
	The Company shall submit physical copies of full annual reports to those Debenture Holders who request the same;	No such event
	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 .	No such event
	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	No such event
	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	No such event
	Keep the Debenture Trustee informed of all orders, directions and/or notices of all courts or tribunals which have a Material Adverse Effect	No such event
	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.	No such event
	The Company will submit to the Debenture Trustee, on a half yearly basis, a certificate from its statutory auditor in relation to the maintenance of the security cover including compliance with the covenants of the Disclosure Documents in the manner as may be specified by the SEBI from time to time.	Complied to extent applicable

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

Nomura Capital (India) Private Limited

NOMURA

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

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

Dear Sir/Madam,

Subject: Disclosure under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure

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

This is for your information and records.
For **Nomura Capital (India) Private Limited**

Saurabh

Saurabh Banglani
Director
Place: Mumbai
Date: November 05, 2026

Annexure

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

Securities for the half year ended September 30, 2026

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

A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private Placement)	Type of instrument	Date of raising funds	Amount raised (In ₹ million)	Funds utilised (In ₹ million)	Any deviation (Yes/No)	If 8 is yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Nomura Capital (India) Private Limited	INE357L07457	Private Placement	Debentures	November 21, 2023	1,000	1,000	No	-	Not Applicable
	INE357L07473	Private Placement	Debentures	February 20, 2024	1,000	1,000	No	-	Not Applicable
	INE357L07481	Private Placement	Debentures	April 18, 2024	850	850	No	-	Not Applicable
	INE357L07499	Private Placement	Debentures	August 22, 2024	1,250	1,250	No	-	Not Applicable
	INE357L07507	Private Placement	Debentures	August 22, 2024	1,250	1,250	No	-	Not Applicable
	INE357L07515	Private Placement	Debentures	March 12, 2026	2,000	2,000	No	-	Not Applicable
	INE357L07523	Private Placement	Debentures	September 15, 2026	1,000	1,000	No	-	Not Applicable

Nomura Capital (India) Private Limited

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

Particulars	Remarks	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	Nomura Capital (India) Private Limited
Mode of Fund raising	Private Placement	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	Non-Convertible Debentures
Date of raising funds	November 21, 2023	February 20, 2024	April 18, 2024	August 22, 2024	August 22, 2024	March 12, 2026	September 15, 2026
Amount raised	INR 1,000 million	INR 1,000 million	INR 850 million	INR 1,250 million	INR 1,250 million	INR 2,000 million	INR 1,000 million
Report filed for quarter ended	September 30, 2026	September 30, 2026	September 30, 2026	September 30, 2026	September 30, 2026	September 30, 2026	September 30, 2026
Is there a deviation/variation in use of funds raised?	No	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	Not Applicable
If yes, details of the approval so required?	Not Applicable	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	Not Applicable
Explanation for the deviation /variation	Not Applicable	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	Not Applicable
Comments of Auditors, if any	Not Applicable	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	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 quarter according to applicable object (In Rs. Cr. and in %)	Remarks, if any
INE357L07457	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
INE357L07499	General Corporate Purposes	Not Applicable	1,250.0	Not Applicable	1,250.0	NIL and 0%	Not Applicable
INE357L07507	General Corporate Purposes	Not Applicable	1,250.0	Not Applicable	1,250.0	NIL and 0%	Not Applicable
INE357L07515	General Corporate Purposes	Not Applicable	2,000.0	Not Applicable	2,000.0	NIL and 0%	Not Applicable
INE357L07523	General Corporate Purposes	Not Applicable	1,000.0	Not Applicable	1,000.0	NIL and 0%	Not Applicable

Deviation could mean:

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

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

Saurabh

Name of Signatory: Saurabh Banglani
Designation: Director
Date: November 05, 2026