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

Date: August 31, 2026

To,
The Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex
Bandra [E], Mumbai – 400051.

Dear Sir / Ma'am,

Subject: Submission of Notice of the Seventeenth Annual General Meeting and Annual Report under Regulation 50 (2) and 53(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"):

Ref: Nomura Capital (India) Private Limited ("the Company")

This is to inform you that the Seventeenth Annual General Meeting (AGM) of the Company is scheduled to be held on Thursday, September 10, 2026 at 11.00 AM (IST) via Video Conferencing deemed to be held at the registered office of the Company, to transact the business as stated in the Notice of the 17th AGM dated August 31, 2026.

The Notice of the AGM of the Company is sent today, i.e., August 31, 2026, through electronic mode to the Shareholders and Debenture holders of the Company and is also available on the website of the Company at https://www.nomuraholdings.com/en/company/group/asia/ncipl.html.

Pursuant to Regulation 50(2) and 53(2)(a) of the SEBI Listing Regulations, please find enclosed the said Notice of the AGM and the Annual Report of the Company.

This is for your information and records.

Thanking you,

Sincerely,
For Nomura Capital (India) Private Limited

ARITREE CHAUDHURI
Digitally signed by ARITREE CHAUDHURI
Date: 2026.08.31 15:55:15 +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

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Nomura Capital (India) Private Limited
CIN: U67190MH2009FTC194618

NOTICE

Notice is hereby given that the 17th Annual General Meeting of the shareholders of Nomura Capital (India) Private Limited will be held on **10th day of September 2026 at 11.00 A.M** (IST) through Video Conferencing/ Other Audio-Visual Means. The venue of the Meeting shall be deemed to be the Registered Office of the Company at Ceejay House, 11th Level, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018 to transact the following business:

Ordinary Business:

1. To consider and adopt the Annual Audited financial statements of the Company for the financial year ended March 31, 2026, consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement and notes thereon, together with the reports of the Board of Directors and Auditors thereon and if thought fit, to pass the following resolution as **Ordinary Resolution**:

   "**RESOLVED THAT** the Annual Audited financial statements of the Company for the financial year ended March 31, 2026, consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement together with accounting policies and notes forming part of the accounts, as circulated to the shareholders and now laid before the meeting be and are hereby approved and adopted;

   RESOLVED FURTHER THAT the Auditors' Report as received from M/s. Kalyaniwalla & Mistry LLP Chartered Accountants ("K&M") FRN 104607W/W100166, Chartered Accountants and the Directors' Report on the Annual Accounts of the Company for the financial year ended March 31, 2026, as circulated to the shareholders and now laid before the meeting be and are hereby approved and adopted;

   RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be required in this connection and to sign, execute and file all such form(s), paper(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps/ actions as the Directors deem fit to give effect to the aforesaid resolution;

   RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorized to issue a copy of this resolution as certified true copy to the relevant authorities."

2. To approve the appointment of **M/S. CNK & Associates LLP**, Chartered Accountants, (Firm Registration Number - 101961W / W100036) as the Statutory Auditors for the Company and in this regard, to consider and if thought, to pass the following Resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), and RBI notification dated April 27, 2021 i.e. Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs, **M/S. CNK & Associates LLP**, Chartered Accountants (Firm Registration No.: 101961W / W100036) be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of three years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year ended March 31, 2029 on such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors of the Company;

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all such acts, deeds and things, including issuance of a certified true copy of this resolution to the concerned persons or authorities, which are required to give effect to the aforesaid resolution."

Special Business:

3. To consider and approve the appointment of Mr. Sanjeev Bajaj (DIN: 00075602) as a Director of the Company and if thought fit, to pass the following resolution as **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), amendment(s) thereto or re-enactment thereof), Mr. Sanjeev Bajaj (DIN: 00075602), appointed as an Additional Non-Executive Director of the Company with effect from June 10, 2026, pursuant to the provisions of section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Director of the Company;

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things necessary to give effect to the resolution;

RESOLVED FURTHER THAT any Director and Company Secretary of the Company be and are hereby severally authorized to issue a copy of this resolution as certified true copy to the relevant authorities, file necessary forms with the Ministry of Corporate Affairs, intimate the same to the Stock Exchange(s)."

4. To consider and approve the issuance of redeemable, rated/ unrated, unsecured/ secured and listed/ unlisted non-convertible debentures by way of private placement and if thought fit, to pass, the following resolution as **Special Resolution:**

"**RESOLVED THAT** in supersession of the resolution passed in the Annual General Meeting held on September 17, 2025 and in accordance with the provisions of sections 23(2), 42, 71 and 180 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 and subject to any other applicable provisions of the Companies Act, 2013 and rules thereunder, the enabling provisions of the Memorandum and Articles of Association of the Company, the Foreign Exchange Management, 1999, the rules, regulations, notifications, circulars, directions and guidelines issued by the Reserve Bank of India ("**RBI**") in this regard, the Securities And Exchange Board Of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021, the Securities Exchange Board of India (Listing Obligation & Disclosures Requirements) Regulation 2015 and any other regulations, circulars, notifications, issued by the Securities and Exchanges Board of India **("SEBI")** as may be applicable, the Listing Agreement entered into with the Stock Exchange (including any statutory modification(s) or re-enactment thereof for the time being in force and subject to any statutory or regulatory approvals, consents, permissions and/or sanctions as may be deemed necessary and to such conditions and modifications as may be prescribed in granting of such approvals, permissions and sanctions by any of the aforesaid authorities which may be agreed to by the Board or any authorized persons thereof, and subject to the overall borrowing limits approved by the Board from time to time, the consent of the Members be and is hereby accorded for a period of one(1) year from the date of passing this resolution, to authorize the Board of Directors of the Company to offer and issue redeemable, rated/unrated, unsecured/secured and listed / unlisted non-convertible debentures (the "**Debentures**") which shall not exceed INR 3500,00,00,000/- (Indian Rupees Three Thousand Five Hundred Crores Only), outstanding at any point of time, to be issued in one or more tranche(s), by way of private placement (the "**Debenture Issue**") to such person(s), collectively not exceeding fifty person/s in one offer and not exceeding two hundred person/s in the aggregate in any Financial Year and whose name(s) and other detail(s) shall be recorded by the Company in Form PAS-5 prior to the invitation of the Company to such persons, to subscribe to the said Debentures; according to the terms and conditions in such manner and form as may be determined by the Board of Directors and investors;

RESOLVED FURTHER THAT monies received by Company from the Proposed Allottees for application of Redeemable, Unrated/Rated, Unsecured/Secured and Listed/ Unlisted Non-Convertible Debentures pursuant to private placement offer letter be kept by the Company in a separate bank account;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to designate such authorized persons as it may deem fit to sign disclosure document/private placement offer cum application letter/ General Information document and Key Information document / or any offer document for issuance of Debentures by whatever named called as required by the SEBI regulations as amended from time to time or any other documents or forms as may be required from time to time and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to aforesaid resolution;

RESOLVED FURTHER THAT the Company shall not utilize the proceeds of the aforesaid issue until filing of form PAS-3 with the Registrar of Companies **("ROC")**

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorised to furnish a copy of this resolution as true copy to the Registrar of Companies, stock Exchanges, Debenture Trustee and any other intermediary or regulatory authority as may be required, and sign and file such forms, documents and give such intimations to the regulatory authorities as may be required to give effect to the above resolutions."

Notes:

The shareholders are requested to note that:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting ('AGM' or 'Meeting') is annexed hereto.

2. Corporate Members intending to send their authorised representatives to attend the Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the Meeting.

3. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/ 2022 dated May 5, 2022 read with General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020,vide General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 21/2021 dated 14th December, 2021, No. 09/2023 dated September 25, 2023 and No. 09/2024 dated 19th September 2024 has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till 30th September, 2025. In the recent General Circular No. 03/2025 dated 22nd September 2025 (collectively referred to as "MCA Circulars") to enable members to hold AGM / EGM or passing of Ordinary/ Special Resolution through Video Conferencing until further orders. Accordingly, the AGM is being conducted in compliance with the above-mentioned circulars.

4. The Company is pleased to inform that the AGM of the Company will be held through the two-way Video Conferencing facility.

5. The web-link of the meeting shall be provided separately. To access and participate in the meeting, shareholders and other participating stakeholders are requested to install WebEx application and then click on the link provided.

6. In case of any assistance with regards to using the technology before or during the meeting, please contact on the given Helpline number: 0008000507654

7. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company. Such recording shall be made available at the request of the members.

8. The notice of the Annual General Meeting is being sent by electronic mode to those members whose e-mail addresses are registered with the Company.

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9. The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after the scheduled time of the meeting.

10. Attendance of members is allowed at the meeting through Video Conferencing and the same shall be counted for quorum as requirement for physical quorum has been dispensed with pursuant to the Circulars issued by the MCA. Further, pursuant to the MCA circulars, proxy shall not be allowed to attend and vote at the meeting.

11. All relevant documents (copies thereof) referred to in the accompanying Notice and the Statement including Register of Directors and Key Managerial Personnel and their shareholding (as may be applicable) under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and their shareholding, shall remain open for inspection in the physical or electronic mode, by the Members at the Registered Office of the Company on all working days during business hours i.e. 9 a.m. to 6 p.m. up to the date of the meeting.

12. All the other relevant documents in relation to the items of the Agenda are made available for inspection on demand made by members via screen shared through Video Conferencing.

13. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member.

14. The members can pose questions concurrently at the Meeting or they can submit questions or queries regarding the agenda items on the designated email address through which the notice has been sent.

15. The Directors of the Company have not proposed any dividend for the FY 2025-26.

16. None of the Directors of the Company are liable to retire by rotation.

17. Since the AGM is being held through VC, the Route Map is not annexed to this Notice.

By Order of the Board
For, **Nomura Capital (India) Private Limited**

Aritree Chaudhuri

Aritree Chaudhuri
Company Secretary
Membership No: A43847
Address: Ceejay House, 11th Level, Plot F,
Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai -400018

Date: 31 August, 2026
Place: Mumbai

Regd. Office:
Ceejay House, 11th Level, Plot F
Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai - 400018
Tel: 022-40374037
Fax: 022-40374111
CIN: U67190MH2009FTC194618

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3

To consider and approve the appointment of Mr. Sanjeev Bajaj (DIN: 00075602) as a Director of the Company:

The shareholders are requested to note that the Board of Directors of the Company vide circular resolution dated June 10, 2026, had appointed Mr. Sanjeev Bajaj (DIN: 00075602) as Non-Executive "Additional Director" under the Section 161 of Companies Act, 2013 with effect from June 10, 2026, and he holds office only up to the date of this Annual General Meeting of the Company. Mr. Sanjeev Bajaj has overall experience of more than 30 years, largely in financial services.

Accordingly, it has now been proposed by the Board of Directors to approve his appointment as a Non- Executive Director of the Company, in accordance with the provisions of Section 152 of the Companies Act, 2013.

Mr. Sanjeev Bajaj is not disqualified as per Section 164 of the Companies Act, 2013. Considering his experience and qualifications, the Board is of the opinion that the appointment of Mr. Sanjeev Bajaj is in the best interest of the Company. The details required to be disclosed pursuant to Secretarial Standards – 2 (Secretarial standards as on general meeting) are disclosed in Annexure I of the Notice

The Board recommends the passing of the above as an ordinary resolution.

Except Mr. Sanjeev Bajaj, None of the Directors or Key Managerial Personnel of the Company or their relatives are interested in the resolution.

Item No. 4

To consider and approve the issuance of redeemable, rated/ unrated, unsecured/ secured and listed/ unlisted non-convertible debentures by way of private placement:

In the Annual General meeting held on September 17, 2025, the members of the Company had approved raising of funds through the issue of redeemable, unrated/rated, unsecured/secured and listed/ unlisted non-convertible debentures aggregating to not more than INR 3500,00,00,000/- (Indian Rupees Three Thousand Five Hundred Crores Only) ("Debentures"), outstanding at any point of time, in one or more tranche(s) by way of private placement (the "Debenture Issue") for a period of one(1) year.

Further vide Board Resolution dated November 6, 2024 the company is authorised to borrow money, in the form of term loan from banks, Non-Convertible Debentures (Secured/Unsecured), Commercial Papers, Inter-Corporate Deposits or any other instrument as prescribed under the Investment Policy of the Company, from time to time, for the purpose of the business of the Company on such terms and conditions and interest as may deem fit and proper provided however that total amount borrowed shall not exceed a sum of INR 35 billion or 4 times the Net Owned Funds as at the end of March of the preceding financial year, whichever is lower

Pursuant to the provisions of section 42 of Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (together, the "Debenture Rules"), the Company is required to obtain approval of its members by way of Special Resolution, before making any offer or invitation for issue of Debentures on a private placement basis.

Further, the aforesaid Rules allow the Company to pass a special resolution only once in a year for all the offers or invitations for such Debentures during the year. Therefore, the Company proposes to obtain member's approval in the proposed Annual General Meeting for issue of Non- Convertible Debentures for an amount not exceeding INR 3500,00,00,000/- (Indian Rupees Three Thousand Five Hundred Crores Only), outstanding at any point in time, which shall be valid for a period of 1 year from the date of approval, thereof.

Accordingly, the approval of the members is sought for issue of the Debentures in one or more tranches on private placement basis for an amount not exceeding INR 3500,00,00,000/- (Indian Rupees Three Thousand Five Hundred Crores Only), outstanding at any point of time, on such terms and conditions as laid down below:

No.	**Particulars**	**Details**
1.	Particulars of the Offer	As may be decided by the Board from Time to Time
2.	Date of passing Board Resolution	May 19, 2026
3.	Kind of Securities offered	Redeemable, Unrated/Rated, Unsecured/Secured and Listed/ Unlisted Non-Convertible Debentures
4.	Price at which security is being offered	As may be decided by the Board
5.	Basis or justification for the price (including premium, if any) at which offer, or invitation is being made	As may be decided by the Board
6.	Name and Address of the Valuer who performed valuation	Not applicable
7.	Amount which the Company intends to raise by way of such securities	Not exceeding INR 3500,00,00,000/- (Indian Rupees Three Thousand Five Hundred Crores Only), outstanding at any point of time, in one or more tranches
8.	Material terms of raising such securities	As may be decided by the Board from time to time and as per the terms sheet and offer documents
9.	Proposed time schedule	The Company shall allot its securities within 60 days from the date of receipt of the application money for such securities
10.	Purposes or Objects of Offer	Expand the Company's corporate loan book and utilize the funds raised to invest in corporate bonds and loans of various companies
11.	Contribution being made by the Promoters or Directors either as part of the offer or separately in furtherance of objects	Nil
12.	Principle terms of assets charged as securities	The NCDs to be issued, together with all interest due on the NCDs in respect thereof shall be secured by way of Exclusive floating charge in favour of the Debenture Trustee on Investments/Loans of the Issue.

The approval of members is accordingly being sought under Section 23, 42 and 71 of Companies Act, 2013 read with rules made thereunder. Directors recommend aforesaid resolution for approval by members as a special resolution.

None of the Directors or their relatives, except to extent of their Directorship are in any way concerned or interested in proposed resolution as set out in Notice.

By Order of the Board
For, **Nomura Capital (India) Private Limited**

Aritree Chaudhuri
Company Secretary
Membership No: A43847
Address: Ceejay House, 11th Level, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018

Date: 31 August, 2026
Place: Mumbai

ANNEXURE – I

The particulars required to be disclosed pursuant to Secretarial Standards on General Meetings (SS-2) are as below:

Sr. No	Particulars	Details
1.	Name of Director	Mr. Sanjeev Bajaj
2.	DIN	00075602
3.	Type	Non-executive Director
4.	Date of Birth	27/10/1961
5.	Age	65 years
6.	Qualification	B.Sc Mechanical engineering – Delhi College Engineering MBA – Finance and Information Systems - University of Texas, Austin
7.	No. of Equity Shares held in the Company either beneficially or in own name	None
8.	Experience	Overall experience of more than 30 years largely in financial services
9.	Terms and Conditions	As may be decided by the Board of Directors
10.	Date of first appointment	10/06/2026
11.	Directorships held in other Indian Companies	Nomura Financial Advisory and Securities (India) Private Limited (NFAS) Nomura Fixed Income Securities Limited (NFIS) Nomura Services India Private Limited (NSIPL)
12.	Particulars of Committee Chairmanship / Membership held in other Indian Companies	Chairman – 1. Corporate Social Responsibility Committee (NFAS) 2. Research Compensation Committee (NFAS) 3. Audit Committee (NFIS) 4. Corporate Social Responsibility Committee (NFIS) Member – 1. Nomination and Remuneration Committee (NFIS) 2. IT Strategy Committee (NFIS) 3. Corporate Social Responsibility Committee (NSIPL)
13.	Relationship with other Directors inter-se	Not applicable
14.	No. of board meetings attended during the financial year 2025-26 and until the date of dispatch of notice	Not applicable
15.	Details of Remuneration Sought to be paid	Not applicable
16.	Remuneration last paid	Not applicable

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To
The Shareholders,
Nomura Capital (India) Private Limited

We are pleased to present the Seventeenth Annual Report for the financial year 2025-2026 (“**FY 2025-26**”/ 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, 2026	Year ended March 31, 2025
Turnover	2,055.3	2007.9
Other income	9.7	7.8
Less: Expenses	1,347.4	993.6
Profit before tax	717.6	1,022.1
Less: Provision for tax (including current and deferred tax)	188.2	263
Profit after tax	529.4	759.1
Amount reclassified to other comprehensive income (net of taxes)	(0.1)	(0.2)
Total comprehensive income for the year	529.3	758.9
Transfer to Statutory Reserve	(105.9)	(151.8)
Balance brought forward from previous year	3,865.6	3,258.5
Surplus carried to the Balance sheet	4,289.0	3,865.6

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 2025-26 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 Reserve Bank of India (“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, 2026, the Company made a profit before tax of INR 717.6 million against a profit of INR 1,022.1 million for the previous year. This was mainly on account of lower Interest Income and increase in ECL provision. Rest of the business continues to be steady with healthy overall revenues.

The total assets as at March 31, 2026 were INR 20,955.8 million as compared to INR 19,322 million as at March 31, 2025. The capital adequacy ratio was 48.34% as at March 31, 2026 as compared to 51.23% as at March 31, 2025.

While the Company looks at ramping up the lending 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 2026, the Company had a total of INR 17,182.7 million invested in investment grade rated listed corporate bonds and unlisted investments.

During the FY 2025-26, the Company has raised funds of INR 1,998.4 million (Indian Rupees One thousand nine hundred ninety eight million only) (outstanding as on March 31, 2026) in the form of redeemable, rated, secured and listed non-convertible debentures having maturity of more than one year, out of which, it has redeemed non-convertible debentures of INR 1,000 million outstanding as on 31 March 2025. The company intends to expand its corporate loan book, and therefore the funds raised from the Debentures were used to redeem the non-convertible debentures as of previous year and 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, 2026:**

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

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

6. **Transfer to reserves:**

The Company has not transferred any amount to General Reserve.

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

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

a. Board of Directors:

As of March 31, 2026, the Company's Board of Directors comprised of Mr. Chua Kim Leng as the Chairperson, Ms. Renu Basu, Mr. Saurabh Banglani, Mr. Mohan Lakshminarayanan and Mr. Prasanth Selvakumar. During the year, Mr. Mohan Lakshminarayanan was appointed as the Non-executive Director effective May 22, 2025. Mr. Prasanth Selvakumar was appointed as the Non-executive Director effective June 6, 2025. Mr. Chua Kim Leng and Ms. Renu Basu were re-appointed as Independent Directors of the Company effective August 6, 2025.

There were 05 meetings of the Board of Directors held during the FY 2025-26.

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. As on March 31, 2026 the CSR Committee comprised of Mr. Mohan Lakshminarayanan as its Chairperson and Mr. Saurabh Banglani and Mr. Prasanth Selvakumar as members.

There were 04 CSR Committee meetings held during the FY 2025-26.

- **Audit Committee:**

The Company, being a registered Non-Banking Financial Company ("NBFC") under the rules of the Reserve Bank of India ("RBI"), the Company 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, 2026, the Audit committee comprised of Mr. Chua Kim Leng as its Chairperson and Ms. Renu Basu and Mr. Mohan Lakshminarayanan as members.

There were 05 Audit Committee meetings held during the FY 2025-26.

- **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. As on March 31st, 2026, the Nomination and Remuneration Committee comprised of Ms. Renu Basu, as the Chairperson and Mr. Chua Kim Leng and Prasanth Selvakumar as members.

There were 05 Nomination and Remuneration Committee meetings held during FY 2025-26.

- **Stakeholders Relationship Committee:**

The Company had set up a Stakeholders' Relationship Committee as required under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015 as applicable to the Company when it was a High-Value debt Listed entity. As the Company ceased to be a High-Value debt listed entity during FY 2025-26, the Stakeholders' Relationship Committee was dissolved by the board effective December 9, 2025.

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.	16 April 2025	Chua Kim Leng	-	NA	-	P
		Renu Basu	-	NA	-	P
		Saurabh Banglani	-	-	NA	NA
		Mohan Lakshminarayanan	-	-	-	NA
		Prasanth Selvakumar*	-	-	NA	NA
2.	29 April 2025	Chua Kim Leng	-	NA	-	P
		Renu Basu	-	NA	-	P
		Saurabh Banglani	-	-	NA	NA
		Mohan Lakshminarayanan	-	-	-	NA
		Prasanth Selvakumar*	-	-	NA	NA
3.	29 May 2025	Chua Kim Leng	P	NA	P	-
		Renu Basu	P	NA	P	-
		Saurabh Banglani	P	P	NA	-
		Mohan Lakshminarayanan*	P	P	P	-
		Prasanth Selvakumar*	NA	NA	NA	-
4.	10 July 2025	Chua Kim Leng	P	NA	-	P
		Renu Basu	P	NA	-	A
		Saurabh Banglani	P	-	-	NA
		Mohan Lakshminarayanan	P	-	-	P
		Prasanth Selvakumar*	P	-	-	NA
5.	17 July 2025	Chua Kim Leng	-	-	-	A
		Renu Basu	-	-	-	P
		Saurabh Banglani	-	-	-	NA
		Mohan Lakshminarayanan	-	-	-	P
		Prasanth Selvakumar*	-	-	-	NA
6.	6 August 2025	Chua Kim Leng	P	NA	P	-
		Renu Basu	P	NA	P	-
		Saurabh Banglani	P	A	NA	-
		Mohan Lakshminarayanan	P	P	P	-
		Prasanth Selvakumar	P	P	NA	-
7.	6 November 2025	Chua Kim Leng	P	NA	P	-
		Renu Basu	P	NA	P	-
		Saurabh Banglani	P	A	NA	-
		Mohan Lakshminarayanan	P	P	P	
		Prasanth Selvakumar	P	P	NA	
7.	4 February 2026	Chua Kim Leng	P	NA	P	-
		Renu Basu	P	NA	P	-
		Saurabh Banglani	P	A	NA	-
		Mohan Lakshminarayanan	P	P	P	-
		Prasanth Selvakumar	P	P	NA	-
8.		Chua Kim Leng	-	-	P	P

	17 March 2026	Renu Basu	-	-	P	P
		Saurabh Banglani	-	-	NA	NA
		Mohan Lakshminarayanan	-	-	P	NA
		Prasanth Selvakumar	-	-	NA	P

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

*Mr. Mohan Lakshminarayanan was appointed as the non-executive director effective May 22, 2025. Mr. Prasanth Selvakumar was appointed as the non-executive director effective June 6, 2025.

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. As on March 31, 2026, the Asset Liability Management Committee comprised of Mr. Saurabh Banglani (Chairperson), Mr. Ravi Sureka, Mr. Saket Barve and Mr. Lokesh Jain. There were 5 Committee meetings held on April 4, 2025, June 25, 2025, September 24, 2025, December 10, 2025, and March 16, 2026 during FY 2025-26.

- **Risk Management Committee:**

Pursuant to the Reserve Bank of India (RBI) observation during its inspection of the Company for FY 23-24, the Board had reconstituted the Risk Management and Investment Committee into two separate committees:

- Risk Management Committee
- Investment committee

As on March 31, 2025, the Risk Management committee members were Mr. Chua Kim Leng (Chairperson), Mr. Saurabh Banglani, Mr. Mohan Lakshminarayanan and Mr. Saket Barve. There were five Committee meetings held on April 15, 2025, June 20, 2025, September 24, 2025, December 2, 2025 and March 10, 2026 during FY 2025-26.

- **Investment Committee:**

Pursuant to the Reserve Bank of India (RBI) observation during its inspection of the Company for FY 23-24, the Company had constituted Investment Committee. As on March 31, 2026, the committee members were Mr. Mohan Lakshminarayanan (Chairperson), Mr. Madhu Kaushik and Mr. Akshay Gupta. There were 4 committee meetings held on June 30, 2025, September 26, 2025, December 11, 2025 and March 27, 2026.

- **Credit Committee:**

The Credit Committee has been constituted to consider and approve loan proposals. As on March 31, 2026, the committee members were Mr. Mohan Lakshminarayanan (Chairperson) and Mr. Saket Barve. There were four Committee meetings held on November 3, 2025, November 26, 2025, December 1, 2025 and February 27, 2026 during FY 2025-26.

- **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. As on March 31, 2026, the committee members were Mr. Saurabh Banglani (Chairperson), Mr. Lokesh Jain, Mr. Bhavin Shroff, Mr. Kunal Gogri and Mr. Santosh Nambiar. There was one Committee meeting held on December 10, 2025 during FY 2025-26.

- **Internal Committee:**

  The Company has set up an Internal Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with the objective of outlining a framework for: (a) conducting investigations relating to allegations of sexual harassment by employees or other persons working for the Company; and (b) determining disciplinary actions on a consistent basis within the Company in connection with sexual harassment. As on March 31, 2026, the Internal Committee comprised of Ms. Preeti Shetty (Chairperson), Mr. Swapnil Bhoir, Mr. Ravi Sureka and Ms. Veena Gowda, (External Member). There were two Committee meetings held on 12 September 2025 and 10 March 2026 during FY 2025-26.

- **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. As on March 31, 2026, the committee members were Mr. Chua Kim Leng (Chairperson), Mr. Mohan Lakshminarayanan, Mr. Prasanth Selvakumar, Mr. Yogesh Sonar, Mr. Vishwas Bhadsavle, Mr. Saket Barve and Mr. Afzal Mohammad. There were four Committee meetings held on June 19, 2025, September 22, 2025, December 4, 2025 and March 25, 2026 during FY 2025-26.

d. A Statement regarding the opinion of the Board with regard to Integrity, Expertise and Experience (including the proficiency) of the independent Directors appointed during the year

The Company has received declaration from the Independent Directors that they meet the criteria of independence as prescribed under sec 149 (6) of the Act. In the opinion of the Board, they fulfil the condition for appointment/re-appointment as Independent Directors on the Board and possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

e. Statement of Declaration given by Independent Directors

All the Independent Directors have submitted their declaration of independence, as required under section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6).

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

Mr. Mohan Lakshminarayanan was appointed as the Additional Director effective May 22, 2025 and Mr. Prasanth Selvakumar was appointed as the Additional Director effective June 6, 2025. The appointment of Mr. Mohan Lakshminarayanan and Mr. Prasanth Selvakumar was approved by the shareholders at their Annual General Meeting held on September 17, 2025.

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 2025-26 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 2025-26, as compared to FY 2024-25.

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 2024-2025.

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 2025-26 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 2025-26, 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, 2026 and of the profit and loss of the Company for FY 2025-26;

(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 INR 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 1,50,28,999 towards CSR activities in FY 2025-26.

The CSR Committee of the Company 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. Environment and Sustainability: Securing the livelihoods of small and marginal farmers through climate smart agricultural practices. Additionally enabling communities to have sustainable water and agricultural access.

2. Education: Promotion of education through upgrading school infrastructure. Additionally, converting low incomed schools into digital ones by providing SMART boards and other facilities while improving the 21st century skills and academic learning levels of children.

The annual report on the CSR activities undertaken during FY 2025-26 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 framework 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 Company's 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:

As per **"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 financial year.

(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.

(g) The company is not required to maintain cost records pursuant to the provisions of sub-section (1) of section 148 of the Companies Act, 2013 for any of the services rendered by the Company.

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.

The Company is in the process of identifying the statutory auditors for the next term of three financial years.

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, 2025 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 2025-26 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 associate 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 and Insider Trading. In addition, internal audit also carried out the following audits in FY 2025-26: Information Technology (IT) Governance, IT Back-up, Treasury, Compliance with RBI Regulation on Compliance, Corporate Governance, Loans (Private Credit), Corporate Bonds, and ITGC Review of global applications. 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, 2026 and, the Scale Based Regulations ("SBR") as notified by the RBI which came into effect from October 19, 2023. The Company is classified as a Middle Layer ("ML") NBFC pursuant to the SBR.

During the period under review Reserve Bank of India (RBI) had carried out an inspection for Financial year 2024-2025 and the inspection report was presented before the Audit Committee and the Board along with proposed remediation plan.

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: 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (e), Mumbai 400051
Email: compliance@beacontrustee.co.in;
Website: https://beacontrustee.co.in/

34. Capital and Debt Structure:

There have been no changes in the capital structure of the Company. During the FY 2025-26, 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.

By virtue of the recent amendment through SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026, notified in January 2026, the threshold for a debt listed entity to be regarded as a "High Value Debt Listed" (HVD) entity has been raised from INR 1,000 Crores (~USD 125 Mn approx.) to INR 5,000 Crores (~USD 625 Mn approx.). As on 31st March 2026 the company was not a HVD entity.

Further, during the said year, the outstanding Non-Convertible Debentures of the Company had crossed INR 1,000 Crores by virtue of which the Company was termed as a Large Corporate. Accordingly, the Company had complied with all the required compliances under SEBI Regulations.

35. 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.

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

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

37. Disclosure Under Section 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.

38. 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.

39. 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, debenture holders, 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 Digitally signed by SAURABH BANGLANI Date: 2026.08.27 15:09:06 +05'30'	MOHAN LAKSHMINA RAYANAN Digitally signed by MOHAN LAKSHMINARAYANAN Date: 2026.08.27 17:13:03 +05'30'
Saurabh Banglani	**Mohan Lakshminarayanan**
Whole-time Director	**Director**
DIN: **10497938**	DIN: **02144242**
Address: Ceejay House, 11th Level, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018	Address: Ceejay House, 11th Level, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018

Place: Mumbai
Date: August 27, 2026

ANNEXURE – A

Details of 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, 2025	9,406.1
Add: Total comprehensive income	529.3
Add: Stock appreciation rights expense	15.2
Closing Net worth as on March 31, 2026	9,950.6

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

SAURABH BANGLANI
Digitally signed by SAURABH BANGLANI
Date: 2026.08.27 15:09:53 +05'30'

____

Saurabh Banglani
Whole-time Director
DIN: **10497938**
Address: Ceejay House, 11th Level, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018

MOHAN LAKSHMINARAYANAN
Digitally signed by MOHAN LAKSHMINARAYANAN
Date: 2026.08.27 17:13:35 +05'30'

____

Mohan Lakshminarayanan
Director
DIN: **02144242**
Address: Ceejay House, 11th Level, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018

Place: Mumbai
Date: August 27, 2026

ANNEXURE – B

Annual Report on Corporate Social Responsibility for FY 2025-26

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, 2025 to March 31, 2026 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 Ensuring Environmental Sustainability and Promoting 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.	Mohan Lakshminarayanan*	Director	4	4
2.	Saurabh Banglani	Wholetime Director	4	1
3.	Prasanth Selvakumar	Director	4	3

*Mr. Mohan Lakshminarayanan was added as member effective May 22, 2025. Mr. Prasanth Selvakumar was added as member effective June 6, 2025.

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 74,69,13,951**

(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 1,49,38,279**

(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 2024-25 amounts **to INR 1,49,38,279**

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – INR 1,47,87,317**

(b) Amount spent in Administrative Overheads – INR 2,41,682

(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 1,50,28,999

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

Total Amount Spent for the Financial Year. (in INR.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,50,28,999	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)	**1,49,38,279**
(ii)	Total amount spent for the Financial Year	**1,50,28,999**
(iii)	Excess amount spent for the financial year[(ii)-(i)]	**90,720**
(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 – 31

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**
Solar enabled Community Lift Irrigation							
1	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State	421601	31 Jan 26	1504383	CSR00000373	Community People	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State
Loose Boulder Structures							
1	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State	421601	20 Feb 26	11370	CSR00000373	Community People	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State
2	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State	421601	20 Feb 26	11519	CSR00000373	Community People	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State
3	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State	421601	20 Feb 26	10864	CSR00000373	Community People	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State
4	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra	421601	20 Feb 26	17116	CSR00000373	Community People	At Post: Chariv Village, Shahapur Block, Thane

	State						District, Maharashtra State
5	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State	421601	20 Feb 26	14581	CSR0000037 3	Community People	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State
6	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State	421601	20 Feb 26	9454	CSR0000037 3	Community People	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State
7	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State	421601	20 Feb 26	12472	CSR0000037 3	Community People	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State
8	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State	421601	20 Feb 26	12429	CSR0000037 3	Community People	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State
9	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State	421601	20 Feb 26	9706	CSR0000037 3	Community People	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State
10	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State	421601	20 Feb 26	11585	CSR0000037 3	Community People	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State
11	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State	421601	20 Feb 26	12900	CSR0000037 3	Community People	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State
12	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State	421601	20 Feb 26	12900	CSR0000037 3	Community People	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra

							State
13	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State	421601	20 Feb 26	11124	CSR00000373	Community People	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State
14	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State	421601	20 Feb 26	7857	CSR00000373	Community People	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State
15	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State	421601	20 Feb 26	14123	CSR00000373	Community People	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State
Gabion							
1	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State	421601	20-Feb-2026	46,800	CSR00000373	Community People	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State
Nala Deslitation							
1	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State	421601	5-Mar-2026	54,870	CSR00000373	Community People	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State
Deep Continuous Contour Trenches							
1	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State	421601	27-Feb-2026	139,878	CSR00000373	Community People	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State
Paddy Bunding/Land Leveling							
1	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State	421601	27-Feb-2026	233,184	CSR00000373	Community People	At Post: Chariv Village, Shahapur Block, Thane District, Maharashtra State
Toilet Construction							
1	Contruction of new seperate handwash area	421601	15-Mar-2026	100,000	CSR00003660	KisanBaba Vidyamandir School	Dhasai village, Shahpur,

	for both boys and girls t at Kisanbaba Vidyamandir Dhasai village, Shahpur, Thane						Thane
2	Contruction of new bathroom block for girls and repairs of the boys section at Chaitanya Vidyala Gunde village, near Dolkamb on Way to Ajaparvat , Shahpur, Thane	421601	15-Mar-2026	700,000	CSR00003660	Chaitanya Vidhyala Gunde	Gunde Village, Near Dolkamb on Way to Ajaparvat , Shahpur, Thane
3	Contruction of new bathroom block for girls and boys at Shriram Vidyala Sarlambe village, Shahapur, Thane	421601	15-Mar-2026	1,210,000	CSR00003660	Shriram Vidyalaya, Sarlambe	Sarlambe Village, Shahapur, Thane
Classroom Construction							
1	Construction of 3 new classrooms at school at Dr. S M Gaikwad Madhyamik Vidyalaya Shipdada, Musai Village ,Shidpada, Shahapur, Thane	421601	15-Mar-2026	2,850,000	CSR00003660	Dr.SM Gaikwad Madhyamik Vidyalay (27211219403)	Musai Village, Shidpada, Shahapur, Thane
Provision of Benches							
1	50 three-seater classroom benches at Dr. S.M Gaikwad School Shidpada, at Musai Village, Shidpada, Shahapur, Thane	421601	15-Mar-2026	215,000	CSR00003660	Dr.SM Gaikwad Madhyamik Vidyalay (27211219403)	Musai Village, Shidpada, Shahapur, Thane
SMART Classroom							
1	Atgaon Vibhag Highschool Atgaon, Taluka Shahapur, District Thane (Maharashtra)	421601	19-Aug-2025	160,000	CSR00000640	Atgaon Vibhag Highschool Atgaon. (Aided School)	Atgaon Vibhag Highschool Atgaon, Taluka Shahapur, District Thane - 421601 (Maharashtra)
2	Sant Dnyaneshwar Vidyamandir, Taharpur, Taluka Shahapur,	421601	19-Aug-2025	160,000	CSR00000640	Sant Dnyaneshwar Vidyamandir, Taharpur. (Aided	Sant Dnyaneshwar Vidyamandir, Taharpur,

	District Thane (Maharashtra)					School)	Taluka Shahapur, District Thane-421601 (Maharashtra)
3	Shrimati Minal Arjun Chauhan Vidyalaya, Chikhalgaon, Taluka Shahapur, District Thane (Maharashtra)	421403	22-Aug-2025	160,000	CSR00000640	Shrimati Minal Arjun Chauhan Vidyalaya, Chikhalgaon. (Aided School)	Shrimati Minal Arjun Chauhan Vidyalaya, Chikhalgaon, Taluka Shahapur, District Thane - 421403 (Maharashtra)
4	Sogaon Vibhag Madhyamik Vidyalaya, Sogaon, Taluka Shahapur, District Thane (Maharashtra)	421403	20-Aug-2025	160,000	CSR00000640	Sogaon Vibhag Madhyamik Vidyalaya, Sogaon. (Aided School)	Sogaon Vibhag Madhyamik Vidyalaya, Sogaon, Taluka Shahapur, District Thane - 421403 (Maharashtra)
5	S G Ghanghav Madyamik Vidyalaya, Mugaon, Taluka Shahapur, District Thane (Maharashtra)	421403	21-Aug-2025	160,000	CSR00000640	S G Ghanghav Madyamik Vidyalaya, Mugaon. (Aided School)	S G Ghanghav Madyamik Vidyalaya, Mugaon, Taluka Shahapur, District Thane - 421403 (Maharashtra)
6	Prakalp Vidyalay, Bhatsanagar, Taluka Shahapur, District Thane (Maharashtra)	421603	22-Aug-2025	160,000	CSR00000640	Prakalp Vidyalay, Bhatsanagar. (Aided School)	Prakalp Vidyalay, Bhatsanagar, Taluka Shahapur, District Thane - 421603 (Maharashtra)

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

The Company has successfully met its prescribed CSR expenditure for the financial year 2025-26.

SAURABH BANGLANI Digitally signed by SAURABH BANGLANI Date: 2026.08.27 15:12:53 +05'30'

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Saurabh Banglani
Whole-time Director
DIN: **10497938**
Address: Ceejay House, 11th Level, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018

MOHAN LAKSHMINARAYANAN Digitally signed by MOHAN LAKSHMINARAYANAN Date: 2026.08.27 17:15:20 +05'30'

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Mohan Lakshminarayanan
Director
DIN: **02144242**
Address: Ceejay House, 11th Level, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018

Place: Mumbai
Date: August 27, 2026

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 Audit Committee**	**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**
NIL						

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
NIL							

Details of other related party transactions are disclosed in Financial Statements Related Party Transactions Point no. 36

For and behalf of the Board of Directors

SAURABH BANGLANI Digitally signed by SAURABH BANGLANI Date: 2026.08.27 15:17:35 +05'30'

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Saurabh Banglani
Whole-time Director
DIN: **10497938**
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MOHAN LAKSHMINARAYANAN Digitally signed by MOHAN LAKSHMINARAYANAN Date: 2026.08.27 17:15:58 +05'30'

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Mohan Lakshminarayanan
Director
DIN: **02144242**
Address: Ceejay House, 11th Level, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018

Place: Mumbai
Date: August 27, 2026

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ANNEXURE – D

Details of Foreign Exchange earnings and outgoings during FY 2025-26

Income in Foreign currency:
Current Year: Nil (Previous Year: Nil)

Expenditure in Foreign currency:

Particulars	For the year ended March 31, 2026 (INR million)	For the year ended March 31, 2025 (INR million)
Other expenses	41.14	0.1
Total	**41.14**	**0.1**

For and behalf of the Board of Directors

SAURABH BANGLANI Digitally signed by SAURABH BANGLANI Date: 2026.08.27 15:22:59 +05'30'

Saurabh Banglani
Whole-time Director
DIN: **10497938**
Address: Ceejay House, 11th Level, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018

MOHAN LAKSHMINARAYANAN Digitally signed by MOHAN LAKSHMINARAYANAN Date: 2026.08.27 17:16:24 +05'30'

Mohan Lakshminarayanan
Director
DIN: **02144242**
Address: Ceejay House, 11th Level, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018

Place: Mumbai
Date: August 27, 2026

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 2025-26

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:

FY 2025-26 was characterized by sustained domestic resilience and a strategic transition toward monetary easing following the previous period of consolidation. Indian credit markets remained robust as a shift in the central bank’s policy stance encouraged a rebound in the corporate bond market, with issuers moving to lock in favorable pricing amid expectations of lower interest rates. Corporate credit profiles stayed broadly resilient, supported by healthy balance sheets and a strong domestic growth trajectory that continued to outpace global peers.

Growth in **Indian Private Credit** sustained its upward momentum, maturing from a peripheral alternative into a central artery for long-term corporate and infrastructure capital. While the real estate sector maintained its leadership in deal volume, there was a notable broadening of activity into manufacturing and healthcare as borrowers sought structured financing for capital expenditure and refinancing. The market increasingly pivoted toward growth capital and larger corporate transactions, reflecting a more sophisticated borrower base and deepening institutional interest.

Competitive intensity reached new highs as global funds and domestic **NBFCs** vied for complex deals, leading to active syndication involving mutual funds and foreign institutions. NBFCs continued to outpace traditional banks in credit expansion, leveraging agile lending models to capture market share across wholesale segments. This abundance of liquidity, coupled with evolving regulatory landscapes, maintained pressure on credit spreads while fostering a highly competitive and increasingly complex deal-structuring environment.

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

Outlook & Opportunities:

The Company sees **FY 2026-27** to be yet another strong and stable year driven by robust domestic demand and an expanding national investment pipeline, with a clear focus to grow its **real estate and infrastructure portfolios**. These sectors remain primary engines for high-quality credit deployment as they benefit from a sustained multi-year infrastructure spending cycle and improved asset-level fundamentals. The Company **doesn’t foresee any large default event or systemic stress** even if global growth moderates, as improved regulatory frameworks, tighter risk monitoring, and healthy corporate fundamental cushions provide a strong defensive buffer.

Threats, Risk & Concerns:

Global volatility driven by geopolitical tensions and inflation poses potential risks to the Company. On the domestic front, while India's macroeconomic environment remains stable, shifts in policy or political dynamics could quickly introduce volatility.

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 and Insider trading were reviewed by an external accounting firm. In addition, internal audit also carried out the following audits in FY 2025-26: Information Technology (IT) Governance, IT Back-up, Treasury, Compliance with RBI Regulation on Compliance, Corporate Governance, Loans (Private Credit), Corporate Bonds, and ITGC Review of global applications 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 decline in FY 2025-26 due to decrease in Interest Income mainly from the Investments and increase in provision of ECL. 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 decreased by INR 229.7 million to INR 529.4 million, as against INR 759.1 million in previous year. The revenue from operations increased to INR 2055.3 million as compared to the corresponding figure of INR 2007.9 million in the previous year, an increase of INR 47.4 million. The Company's total expenditure has increased by INR 353.8 million to INR 1347.4 million as against INR 993.6 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, 2026 was INR 20,955.8 million. NCIPL's Capital Adequacy Ratio as at March 31, 2026 was 48.34% as against regulatory requirement of 51.23%.

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

The Company has 15 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 Digitally signed by SAURABH BANGLANI Date: 2026.08.27 15:31:55 +05'30'

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Saurabh Banglani
Whole-time Director
DIN: **10497938**
Address: Ceejay House, 11th Level, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018

MOHAN LAKSHMINARAYANAN Digitally signed by MOHAN LAKSHMINARAYANAN Date: 2026.08.27 17:16:55 +05'30'

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Mohan Lakshminarayanan
Director
DIN: **02144242**
Address: Ceejay House, 11th Level, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018

Place: Mumbai
Date: August 27, 2026

ANNEXURE F

A) Corporate governance

1) Composition of the Board

Sl. No	Name of Director	Director since	Capacity (i.e. Executive / Non-Executiv / Chairman / Promoter / nominee / Independent)	DIN	Number of Board Meetings		No. of other Directorships	Remuneration (in INR)			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary And other compensation	Sitting Fee	Commission	
1	Mr. Chua Kim Leng	6 Aug 2024	Chairman and Independent	10728188	5	5	6	As per Appendix 1	24,00,000	NA	0
2	Ms. Renu Basu	6 Aug 2024	Independent	03550920	5	5	3		15,00,000	NA	0
3	Mr. Saurabh Banglani	19 Jul 2024	Executive	10497938	5	5	-		NA	NA	0
4	Mr. Mohan Lakshminarayanan*	22 May 2025	Non-Executive	02144242	5	5	1		NA	NA	0
5	Mr. Prasanth Selvakumar*	6 Jun 2025	Non-Executive	10899565	5	4	-		NA	NA	0

*Mr. Mohan Lakshminarayanan was appointed as non-executive director effective May 22, 2025. Mr. Prasanth Selvakumar was appointed as non-executive director effective June 6, 2025.

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. Mohan Lakshminarayanan	Non-Executive	Appointment	May 22, 2025
2	Mr. Prasanth Selvakumar	Non-Executive	Appointment	June 6, 2025
3	Mr. Chua Kim Leng	Independent	Re-Appointment	August 6, 2025
4	Ms. Renu Basu	Independent	Re-Appointment	August 6, 2025
5	Mr. Saurabh Banglani	Executive	Appointment	July 19, 2024
6	Mr. Akshay Gupta	Executive	Resignation	July 22, 2024
7	Mr. Chua Kim Leng	Independent	Appointment	August 6, 2024
8	Ms. Renu Basu	Independent	Appointment	August 6, 2024
9	Mr. Chua Kim Leng	Chairman	Appointment	September 11, 2024
10	Mr. Arun Kumar Rajappan	Non-Executive	Resignation	August 12, 2024
11	Mr. Swee Seng Liang	Non-Executive	Resignation	September 24, 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; d. Stakeholders' Relationship Committee***
*The Stakeholders' Relationship Committee was dissolved by the Board effective December 9, 2025.

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 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.	Mohan Lakshminarayanan*	22 May 2025	Non-Executive Director	4	4	0
2.	Saurabh Banglani	19 July 2024	Executive Director	4	1	0
3.	Prasanth Selvakumar*	6 June 2025	Non-Executive Director	4	3	0

*Mr. Mohan Lakshminarayanan was added as member effective May 22, 2025. Mr. Prasanth Selvakumar was added as member effective June 6, 2025.

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.	Saurabh Banglani*	30 October 2024	Executive Director	5	-	0
2.	Chua Kim Leng	6 August 2024	Chairman and Independent Director	5	5	0
3.	Renu Basu	6 August 2024	Independent Director	5	5	0
4.	Mohan Lakshminarayanan*	May 22, 2025	Non-Executive Director	5	5	0

*Mr. Mohan Lakshminarayanan replaced Mr. Saurabh Banglani as a member of the Audit committee effective May 22, 2025.

As per RBI master circular on NBFC, the Company has constituted Audit Committee of the Company. The committee looks after whether the management has instituted adequate systems of accounting and internal control to ensure effective business operation and risk management, protects assets of the Company, ensures integrity and reliability of financial and management information. The Committee reviews all reports and recommendations made by internal and external auditor concerning NCIPL financial and operational affairs. Reviews the scope and nature of internal audit work and annual plan of the internal audit department and ensures that the internal audit function is adequately resourced and has appropriate standing. The Committee reviews the annual financial statements together with any Fraud Risk related issues. It ensures if the adequate Whistle Blowing policy and procedures are in place.

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

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.	Chua Kim Leng	6 August 2024	Independent Director	5	4	0
2.	Renu Basu	6 August 2024	Chair and Independent Director	5	4	0
3.	Mohan Lakshminarayanan*	29 May 2025	Non-Executive Director	5	2	0
4.	Prasanth Selvakumar*	2 September 2025	Non-Executive Director	5	1	0

Mr. Mohan Lakshminarayanan was appointed a member effective May 29, 2025. Mr. Prasanth Selvakumar replaced Mr. Mohan Lakshminarayanan as member effective 2 September 2025.

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, NCIPL is required to constitute a Nomination and Remuneration Committee. The Head of Human Resources is the secretary to the Committee. The Committee is responsible for identifying people 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.

d. Stakeholders Relationship Committee (dissolved effective December 9, 2025)

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.	Mohan Lakshminarayanan*	22 May 2025	Non-Executive Director	-	-	0
2.	Renu Basu	6 August 2024	Independent Director	-	-	0
3.	Saurabh Banglani*	6 August 2024	Wholetime Director	-	-	0
4.	Prasanth Selvakumar*	2 September 2025	Non-Executive Director	-	-	0

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*Mr. Mohan Lakshminarayanan was appointed as a member effective May 22, 2025. Mr. Prasanth Selvakumar replaced Mr. Saurabh Banglani as a member effective September 2, 2025

Post amendment of SEBI LODR on March 27, 2025, the revised threshold for classification as HVDLE was INR 1,000 crores. As on March 31, 2025, the Company was not a HVDLE. therefore, the Stakeholders Relationship Committee was dissolved effective December 9, 2025.

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	17 September 2025, Mumbai	a. To consider and approve the re-appointment of Mr. Chua Kim Leng (DIN: 10728188) as a Non-Executive Independent Director of the Company b. To consider and approve the re-appointment of Ms. Renu Basu (DIN: 03550920) as a Non-Executive Independent Director of the Company c. To consider and approve the issuance of redeemable, rated/ unrated, unsecured/ secured and listed/ unlisted 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 Digitally signed by SAURABH BANGLANI Date: 2026.08.27 15:38:16 +05'30'

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Saurabh Banglani
Whole-time Director
DIN: **10497938**
Address: Ceejay House, 11th Level, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018

MOHAN LAKSHMINA RAYANAN Digitally signed by MOHAN LAKSHMINARAYANAN Date: 2026.08.27 17:17:39 +05'30'

____

Mohan Lakshminarayanan
Director
DIN: **02144242**
Address: Ceejay House, 11th Level, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018

Place: Mumbai
Date: August 27, 2026

Appendix 1

Sl. No.	Details of Directors	Remuneration
1	Executive Directors as per Annexure F	Details can be made available upon request to the Human Resources function. Please email hrceejay-ap@nomura.com

NOMURA

Nomura Capital (India) Private Limited

Audited Financial Statements FY 2025-26

Registered Office : Ceejay House, Level 11, Plot-F, Shivsagar Estate, Dr. Annie Besant Road, Mumbai – 400018.
Tel: +91 22 40374037, Fax: +91 22 40374111.
CIN: U67190MH2009FTC194618

STRICTLY PRIVATE AND CONFIDENTIAL

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NOMURA CAPITAL (INDIA) PRIVATE LIMITED

Report on the Audit of the Ind-AS Financial Statements

Opinion

We have audited the accompanying Ind-AS financial statements of ***NOMURA CAPITAL (INDIA) PRIVATE LIMITED*** (hereinafter referred to as the "the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the Ind-AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as " Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind-AS) and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind-AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter are those matters that, in our professional judgment, were of most significance in our audit of the Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind-AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

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<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Principal Audit Procedures performed</th></tr>
<tr><td>1.</td><td>Expected Credit Loss (ECL) provision in respect of Loans and Investments carried at amortized cost.

The Company holds ECL provision of ₹ 65.0 million and ₹ 169.5 million against loans and investments carried at amortised cost, respectively.

Under Ind AS 109, Financial Instruments, allowance for loan losses are determined using expected credit loss (ECL) estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates.

The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of ECLs are:
• The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model.

• Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD").

• Each borrower is classified into Stage 1 to 3 based on the objective criteria of Day Past Due (DPD) status as of the reporting date and other loss indicators, as applicable.

• Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them.

We have identified the allowance for ECL as Key Audit Matter because it requires a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the financial statements.</td><td>We carried out following procedures in respect to ECL provision:

• We have examined the policy approved by the Board of Directors of the Company and assessed the appropriateness of the Company's impairment methodology as required under Ind AS 109.

• Obtained an understanding of the ECL model adopted by the Company including the key inputs and assumptions impacting ECL.

• Performed the following procedures:
- Tested the appropriateness of staging criteria based on DPD and loss indicators.
- Tested the key inputs and reconciled the total loans considered for ECL assessment with the books of accounts to ensure completeness.
- Checked mathematical accuracy of ECL provision.
- Assessed the completeness and adequacy of the disclosures made in the Ind-AS financial statements.

Obtained written representations from the Management on whether they believe significant assumptions used in calculation of Expected Credit Losses are reasonable.</td></tr>
</table>

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Information Other than the Ind-AS Financial Statements and Auditor's Report Thereon
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' report, but does not include the accompanying Ind-AS Financial Statements and our auditor's report thereon. The Board of Directors' report, subject to the receipt of a certificate from the Statutory Auditors pertaining to a downstream investment made by the Company under Foreign Direct Investment Policy read with the FEMA Non-Debt Investment Rules, 2019, (the "certificate"), has been approved by the Board of Directors at their meeting dated May 19, 2026, which has been obtained by us.

Our opinion on the Ind-AS Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Ind-AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Ind-AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we issue the certificate, if we conclude that there is a material misstatement therein read along with the Board of Directors' report, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Ind-AS Financial Statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind-AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements
Our objectives are to obtain reasonable assurance about whether the Ind-AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind-AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind-AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind-AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind-AS financial statements, including the disclosures, and whether the Ind-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind-AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the

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Ind-AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind-AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind-AS financial statements of the current period and are therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

   e) On the basis of the written representations received from the Directors of the Company as on March 31, 2026, taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

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f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to Ind-AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its Ind-AS financial statements – Refer Note 40 to the Ind-AS financial statements;

   ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts requiring provision under the applicable law or accounting standards.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. The Management has represented that:
      a) to the best of its knowledge and belief, as disclosed in note 47(xiii) to the Ind-AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) to the best of its knowledge and belief, as disclosed in note 47(xiii) to the Ind-AS financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As per the information and explanations given to us, and based on the audit procedures performed by us, no dividend has been declared or paid during the year by the Company. Accordingly, compliance with the provisions of Section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for audit trail for direct access to the database which was enabled for certain applications as disclosed in the table below:

Name of Applications	Date from which audit trail for direct access to database was enabled
Peoplesoft	May 13, 2025
Sprite	July 14, 2025
Kastle and Credence	December 17, 2024
Cobra	February 19, 2026

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, based on our examination which included test checks, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except audit trail for direct access to the database, which is preserved from the date of its activation as mentioned in the above table.

3. The provision of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W/W100166

Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 26106548BHXEVH8330

KALYANIWALLA & MISTRY LLP MUMBAI

Mumbai. May 19, 2026.

Annexure A to the Independent Auditors' Report

The Annexure referred to in paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Ind-AS financial statements for the year ended March 31, 2026:

i)

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including Right of Use Asset).

(B) The Company has maintained proper records showing full particulars of ~~other~~ intangible assets.

b) Property, Plant and Equipment (including Right of Use Asset) have been physically verified by the Management during the year and no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company does not own any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under paragraph 3(i)(c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) or intangible assets. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable to the Company.

e) According to the information and explanations given to us, and based on the audit procedures performed by us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii)

a) The Company is involved in the business of lending and investing. Accordingly, reporting under paragraph 3(ii)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, and based on the audit procedures performed by us, during any point of time, the Company has not been sanctioned any working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets. Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable to the Company.

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iii)

a) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company's principal business is lending and investing. Accordingly, reporting under paragraph 3(iii)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, and based on the audit procedures performed by us, the investments made during the year and the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the Company's interest. The Company has neither provided any guarantees nor given any securities.

c) According to the information and explanations given to us, and based on the audit procedures performed by us, we are of the opinion that in respect of the loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Further, the borrowers have been generally regular in payment of principal and interest as per contractual terms, as applicable.

d) According to the information and explanations given to us, and based on the audit procedures performed by us, there are no amounts overdue for more than ninety days in respect of the loans and advances in the nature of loans granted by the Company. Accordingly, reporting under paragraph 3(iii)(d) of the Order is not applicable to the Company.

e) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company's principal business is lending and investing. Accordingly, reporting under paragraph 3(iii)(e) of the Order is not applicable to the Company.

f) In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Further, no loans or advances in the nature of loans were granted during the year to Promoters, related parties as defined in section 2(76) of the Act. Accordingly, reporting under paragraph 3(iii)(f) of the Order is not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, and based on the audit procedures performed by us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Section 185 and 186(1) are not applicable to the Company. The Company is a Non-Banking Financial Company registered with Reserve Bank of India and consequently other provisions of Section 186 are not applicable to the Company.

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v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the directives issued by the Reserve Bank of India, provisions of sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Further the provision of section 73(1) is not applicable to non-banking financial company. Hence, reporting under paragraph 3(v) of the Order is not applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the RBI or any Court or any other Tribunal against the Company in this regard.

vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the products / services of the Company. Accordingly, the provisions stated in paragraph 3(vi) of the Order are not applicable to the Company.

vii)

a) According to the information and explanations given to us, and based on the audit procedures performed by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues applicable to it, have been regularly deposited by the Company with appropriate authorities. The provisions relating to employees' state insurance, sales-tax, duty of custom, duty of excise, value added tax are not applicable to the Company.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, income-tax, cess and other material statutory dues applicable to it, for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, and based on the audit procedures performed by us, in our opinion, there are no dues of goods and services tax and provident fund which have not been deposited on account of any dispute. The particulars of outstanding income-tax dues which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (₹ in million)	Amount (net after payment) (₹ in million)
Income Tax Act, 1961	Income tax	Commissioner of Income Tax Appeals	AY 2013-14	164.6	150.4
Income Tax Act, 1961	Income tax	Commissioner of Income Tax Appeals	AY 2014-15	37.0	33.8
Income Tax Act, 1961	Income tax	Commissioner of Income Tax Appeals	AY 2015-16	11.1*	11.1

* Amount has been adjusted from refund of the same year.

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viii) According to the information and explanations given to us, and based on the audit procedures performed by us, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix)

a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lenders.

b) According to the information and explanations given to us, and based on the audit procedures performed by us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) According to the information explanation given to us, and based on the audit procedures performed by us, no money was raised by way of term loans. Accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Ind-AS financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under paragraph 3(ix)(e) and (f) of the Order are not applicable to the Company.

x)

a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

xi)

a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind-AS financial statements and according to the information and explanations given by the Management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under

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Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, reporting under paragraph 3(xi)(b) of the Order is not applicable to the Company.

c) As represented to us by the Management there was one whistle-blower complaint received by the Company during the year which was unsubstantiated and the same was noted by the Audit Committee at its meeting dated May 29, 2025.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraphs 3(xii)(a) to (c) of the Order is not applicable to the Company.

xiii) According to the information and explanations and records made available to us by the Company and audit procedures performed by us, all transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, details in respect of related parties have been disclosed in the Ind-AS financial statements as required under Ind-AS 24 'Related Party Disclosures'.

xiv) Internal Audit System

a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b) The reports of internal auditor for the period under audit have been considered by us.

xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.

xvi)

a) In our opinion, and according to the information and explanations given to us, the Company is required to obtain the registration under section 45-IA of the Reserve Bank of India Act, 1934 and the necessary registration has been obtained.

b) In our opinion, and according to the information and explanations given to us, the Company has obtained Certificate of Registration from Reserve Bank of India for conducting activities relating to Non-Banking Financial activities.

c) The Company is not a Core investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.

d) In our opinion, and according to the information and explanations given to us, the Company does not have any CIC as a part of its group. Accordingly, reporting under paragraph 3 (xvi)(d) of the Order is not applicable to the Company.

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xvii) The Company has not incurred any cash loss during the current financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditor during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the Ind-AS financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company does not have any unspent amount for the year ended March 31, 2026, in respect of its obligation towards corporate social responsibility under section 135 of the Act. Accordingly, reporting under paragraphs 3(xx) (a) to (b) of the Order is not applicable to the Company.

xxi) The reporting under section 3(xxi) of the Order is not applicable in respect of audit of Standalone Ind-AS Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W/W100166

Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 26106548BHXEVH8330

KALYANIWALLA & MISTRY LLP
MUMBAI

Mumbai. May 19, 2026.

Annexure B to the Independent Auditor's Report

Independent Auditor's report on the Internal Financial Controls with reference to Ind-AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Ind-AS financial statements of Nomura Capital (India) Private Limited ('the Company'), as of March 31, 2026, in conjunction with our audit of the Ind-AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Ind-AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act").

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind-AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind-AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Ind-AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the Ind-AS financial statements included obtaining an understanding of internal financial controls with reference to Ind-AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind-AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Ind-AS financial statements.

KALYANIWALLA & MISTRY LLP MUMBAI

Meaning of Internal Financial Controls with reference to Ind-AS financial statements

A Company's internal financial control with reference to Ind-AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind-AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Ind-AS financial statements includes those policies and procedures that:

i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind-AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind-AS financial statements.

Inherent Limitations of Internal Financial Controls with reference Ind-AS financial statements

Because of the inherent limitations of internal financial controls with reference to Ind-AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind-AS financial statements to future periods are subject to the risk that the internal financial controls with reference to Ind-AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls with reference to the Ind-AS financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal controls with reference Ind-AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W/W100166

KALYANIWALLA & MISTRY LLP MUMBAI

Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 26106548BHXEVH8330

Mumbai. May 19, 2026.

NOMURA CAPITAL (INDIA) PRIVATE LIMITED
Balance Sheet as at March 31, 2026

	Note	As at March 31, 2026 In ₹ million	As at March 31, 2025 In ₹ million
ASSETS			
1. Financial assets			
a. Cash and cash equivalents	4	61.6	95.8
b. Loans	5	3,189.2	6,989.9
c. Investments	6	17,182.7	11,795.3
d. Other financial assets	7	232.4	253.7
		20,665.9	**19,134.7**
2. Non-Financial assets			
a. Current tax assets (net)	8	141.9	93.3
b. Deferred tax assets (net)		126.1	66.7
c. Property, plant and equipment	9	2.5	0.3
d. Right of use asset	10	17.5	25.3
e. Other intangible assets	9	0.0	0.0
f. Other non-financial assets	11	1.9	1.7
		289.9	**187.3**
	TOTAL	**20,955.8**	**19,322.0**
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	12	10,721.5	9,750.1
c. Lease liabilities	10	24.8	34.1
d. Other financial liabilities	13	219.1	106.8
		10,965.4	**9,891.0**
2. Non-Financial liabilities			
a. Provisions	14	27.8	17.7
b. Other non-financial liabilities	15	12.0	7.2
		39.8	**24.9**
EQUITY			
a. Equity share capital	16	1,300.0	1,300.0
b. Other equity	17	8,650.6	8,106.1
		9,950.6	**9,406.1**
	TOTAL	**20,955.8**	**19,322.0**
Summary of material accounting policies	3A		

The accompanying notes form an integral part of the financial statements.

For Kalyaniwalla & Mistry LLP
Firm Registration Number: 104607W/W100166

KALYANIWALLA & MISTRY LLP MUMBAI

Roshni R. Marfatia
Partner
Membership No.: 106548
Place: Mumbai
Date: May 19, 2026

For and on behalf of the Board of Directors of
Nomura Capital (India) Private Limited
CIN: U67190MH2009FTC194618

Saurabh Banglani
Whole Time Director
DIN: 10497938

Mohan Lakshminarayanan
Director
DIN: 02144242

Kaushal Shukla
Chief Financial Officer

Aritree Chaudhuri
Company Secretary
Membership No: A43847

Place: Mumbai
Date: May 19, 2026

NOMURA CAPITAL (INDIA) PRIVATE LIMITED

Statement of profit and loss for the year ended March 31, 2026

	Note	Year Ended March 31, 2026 In ₹ million	Year Ended March 31, 2025 In ₹ million
A. **Revenue from operations:**			
i. Interest income	18	1,829.8	2,007.9
ii. Fees and commission income	20	90.0	-
iii. Net gain on fair value changes	19	135.5	-
Total revenue from operations		2,055.3	2,007.9
B. Other income	21	9.7	7.8
Total Income		**2,065.0**	**2,015.7**
Expenses:			
i. Finance costs	22	745.2	730.7
ii. Fees and commission expense	23	2.6	2.8
iii. Net loss on fair value changes	19	-	1.8
iv. Impairment on financial instruments (net)	24	122.6	(60.3)
v. Employee benefits expenses	25	258.4	155.0
vi. Depreciation and amortisation	26	8.2	8.4
vii. Other expenses	27	210.4	155.2
Total Expenses		**1,347.4**	**993.6**
Profit before tax		**717.6**	**1,022.1**
Tax Expense:			
i. Current Tax		247.6	274.3
ii. Deferred Tax		(59.4)	(11.3)
		188.2	**263.0**
Profit after tax		**529.4**	**759.1**
Other comprehensive income/(loss):			
i. Items that will not be reclassified to profit or loss:			
(a) Remeasurements gain of the defined benefit plans		(0.1)	(0.3)
ii. Income tax relating to items that will not be reclassified to profit or loss		0.0	0.1
	Total	**(0.1)**	**(0.2)**
Total comprehensive income for the year		**529.3**	**758.9**
Earnings per equity share (Face Value ₹10/- per share)			
Basic (₹)		4.07	5.84
Diluted (₹)		4.07	5.84
Summary of significant accounting policies	3A		

The accompanying notes form an integral part of the financial statements.

For Kalyaniwalla & Mistry LLP
Firm Registration Number: 104607W/W100166

Roshni R. Marfatia
Partner
Membership No.: 106548
Place: Mumbai
Date: May 19, 2026

KALYANIWALLA & MISTRY LLP MUMBAI

For and on behalf of the Board of Directors of
Nomura Capital (India) Private Limited
CIN: U67190MH2009FTC194618

Saurabh Banglani
Whole Time Director
DIN: 10497938

Mohan Lakshminarayanan
Director
DIN: 02144242

Kaushal Shukla
Chief Financial Officer

Aritree Chaudhuri
Company Secretary
Membership No: A43847

Place: Mumbai
Date: May 19, 2026

NOMURA CAPITAL (INDIA) PRIVATE LIMITED

STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2026

	March 31, 2026 In ₹ million	March 31, 2025 In ₹ million
Cash flow from operating activities		
Net profit before taxation	717.6	1,022.1
Adjustments for:		
Depreciation and amortisation	8.2	8.4
Provision on good and service tax receivable	0.5	(0.5)
Interest on lease liabilities	2.3	2.9
Unrealised gains on investments	80.9	60.7
Impairment on financial instruments (measured at amortised cost)	122.6	(60.3)
Finance cost on debt securities	743.0	727.8
Finance cost paid on debt securities	(757.6)	(509.5)
Stock Appreciation Rights	15.2	12.8
Operating profit before working capital changes	**932.7**	**1,264.4**
Changes in working capital :		
(Increase)/Decrease in investments	(5,599.5)	734.7
Decrease/(Increase) in loans	3,809.2	(5,081.5)
Decrease/(Increase) in other financial assets	21.3	(52.2)
(Increase)/Decrease in other non-financial assets	(0.6)	6.1
Increase in other financial liabilities	112.2	75.9
Increase in provisions	10.1	7.4
Increase in other non-financial liabilities	4.8	4.3
Cash used for operations	**(709.8)**	**(3,040.9)**
Payment of taxes (net of refunds)	(296.2)	(316.8)
Net cash outflow from operating activities (A)	**(1,006.0)**	**(3,357.7)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(2.6)	(0.3)
Net cash outflow from investing activities (B)	**(2.6)**	**(0.3)**
Cash flow from financing activities		
Principal element of lease payment	(11.6)	(10.8)
Proceeds from issue of debt securities - Non convertible debentures	1,998.4	3,351.7
Redemption of debt securities - Non convertible debentures	(1,000.0)	-
(Repayments) / Proceeds from issue of debt securities - commercial paper (Net)	(12.4)	(18.9)
Net cash inflow from financing activities (C)	**974.4**	**3,322.0**
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**(34.2)**	**(36.0)**
Cash and cash equivalents at the beginning of the year	95.8	131.8
Cash and cash equivalents at the end of the year	**61.6**	**95.8**
Cash and cash equivalents comprises of:		
Balances in bank	61.6	95.8

The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'

The accompanying notes form an integral part of the financial statements.

For Kalyaniwalla & Mistry LLP
Firm Registration Number: 104607W/W100166

KALYANIWALLA & MISTRY LLP MUMBAI

Roshni R. Marfatia
Partner
Membership No.: 106548
Place: Mumbai
Date: May 19, 2026

For and on behalf of the Board of Directors of
Nomura Capital (India) Private Limited
CIN: U67190MH2009FTC194618

Saurabh Banglani
Whole Time Director
DIN: 10497938

Mohan Lakshminarayanan
Director
DIN: 02144242

K.S. Shukla

Kaushal Shukla
Chief Financial Officer

Aritree Chaudhuri
Company Secretary
Membership No: A43847

Place: Mumbai
Date: May 19, 2026

NOMURA CAPITAL (INDIA) PRIVATE LIMITED
Statement for changes in equity for the year ended March 31, 2026

a. Equity share capital

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	In ₹ million	No. of Shares	In ₹ million
Balance at the beginning of the year	130,000,000	1,300.0	130,000,000	1,300.0
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	**130,000,000**	**1,300.0**	**130,000,000**	**1,300.0**

b. Other equity

In ₹ million

Particulars	Reserves and surplus			Others	Total
	Securities premium	Statutory reserve	Retained earnings	Contribution from ultimate parent - Stock appreciation rights reserve	
Balance at April 01, 2024	3,247.9	817.1	3,258.5	10.9	7,334.4
Profit for the year	-	-	759.1	-	759.1
Remeasurements gain of the defined benefit plans (net of tax)	-	-	(0.2)	-	(0.2)
Transfer (from)/to statutory reserve	-	151.8	(151.8)		-
Stock appreciation rights expense	-	-	-	12.8	12.8
Balance at March 31, 2025	**3,247.9**	**968.9**	**3,865.6**	**23.7**	**8,106.1**
Profit for the year	-	-	529.4	-	529.4
Remeasurements gain of the defined benefit plans (net of tax)	-	-	(0.1)	-	(0.1)
Transfer (from)/to statutory reserve	-	105.9	(105.9)	-	-
Stock appreciation rights expense	-	-	-	15.2	15.2
Balance at March 31, 2026	**3,247.9**	**1,074.8**	**4,289.0**	**38.9**	**8,650.6**

The accompanying notes form an integral part of the financial statements.

For Kalyaniwalla & Mistry LLP
Firm Registration Number: 104607W/W100166

Roshni R. Marfatia
Partner
Membership No.: 106548
Place: Mumbai
Date: May 19, 2026

KALYANIWALLA & MISTRY LLP
MUMBAI

For and on behalf of the Board of Directors of
Nomura Capital (India) Private Limited
CIN: U67190MH2009FTC194618

Saurabh Banglani
Whole Time Director
DIN: 10497938

Mohan Lakshminarayanan
Director
DIN: 02144242

Kaushal Shukla
Chief Financial Officer

Aritree Chaudhuri
Company Secretary
Membership No: A43847

Place: Mumbai
Date: May 19, 2026

1. Corporate Information

Nomura Capital (India) Private Limited (the "Company") is a company domiciled in India with its registered office situated at Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018.

The Company was incorporated on August 04, 2009. The Company is a subsidiary of Nomura Asia Investment (Fixed Income) Pte. Ltd., a Company incorporated in Singapore.

During the year, Company has issued non-convertible debentures ("NCD") and commercial paper ("CP") which were listed on National Stock Exchange of India Limited.

The Company received the Certificate of Registration on April 28, 2010 from Department of Non-Banking Supervision ("DNBS") of the Reserve Bank of India ("RBI") to commence the business of non-banking financial institution. The Company is categorized as a middle layer (NBF-ML) in terms of Reserve Bank of India Scale Based Regulations.

The Company is primarily engaged in lending and investing activities.

The financial statements for the period April 1, 2025 to March 31, 2026 were approved by the Company's Board of Directors on May 19, 2026.

2. Basis of preparation

2.1 Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Company is covered in the definition of Non-Banking Financial Company ("NBFC") as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Pursuant to Ind AS 1 and amendment to Division III of Schedule III to the Companies Act, 2013 on October 11, 2018, the Company presents its balance sheet in the order of liquidity. This is since the Company does not supply goods or services within a clearly identifiable operating cycle, therefore making such presentation more relevant. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 43.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements

The financial statements are presented in Indian rupee ("₹"), which is Company's functional and presentation currency. Except as otherwise indicated, financial statements presented in Indian rupee has been rounded to the nearest million with one decimal.

2.2 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities - measured at fair value;
- defined benefit plans assets - measured at fair value and
- share-based payments - measured at fair value

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Nomura Capital (India) Private Limited

2.3 Use of judgments, estimates and assumptions:

The preparation of financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities and disclosures of contingent assets and liabilities as on the date of the financial statements and the income and expense for the reporting period. The actual results could differ based on these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Certain of the Company's accounting policies require critical accounting estimates that involve subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. The policies that involve critical accounting estimates include fair valuation of financial instruments, impairment of non-financial assets and deferred tax. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Critical estimates and judgments made under Ind AS are:

a. Business model assessment and fair value of financial instruments – refer note 28
b. Estimation of expected credit losses – refer note 29 ii
c. Estimation of defined benefits obligation – refer note 31 ii
d. Estimation of current tax expense and current tax payable – refer note 33
e. Estimation of deferred tax assets – refer note 33

3. Accounting Policies

A. Material accounting policies:

1. Leases:

Nomura Financial Advisory and Securities (India) Private Limited ("NFASI"), the Company's group company, has entered into lease agreement for office space. Of this, some area is occupied by the other group company i.e. Nomura Fixed Income Securities Private Limited ("NFIS") and the Company.

Leases where the Company is lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Contracts may contain both lease and non-lease components. The Company will allocate the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate, for which the company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

a. fixed payments (including in-substance fixed payments), less any lease incentives receivable,
b. payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest

KALYANIWALLA & MISTRY LLP MUMBAI

Nomura Capital (India) Private Limited

rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate ("IBR") is used. IBR is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company, where possible, uses recent third-party financing received by the lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Right-of-use assets are measured at cost comprising the following:

a. the amount of the initial measurement of lease liability,
b. any lease payments made at or before the commencement date less any lease incentives received,
c. any initial direct costs, and
d. restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

2. <u>Cash and cash equivalents:</u>

Cash and cash equivalents include cash in hand balances and short term deposits with other banks with original maturities of three months or less which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3. <u>Financial Instruments:</u>

a. <u>Financial assets:</u>

i. <u>Initial recognition and measurement:</u>

Purchase and sale of financial assets are recognised on trade date, the date on which the Company commits to purchase or sell a financial asset.

At initial recognition, the Company measures a financial asset at its fair value.

ii. <u>Subsequent measurement:</u>

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

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Nomura Capital (India) Private Limited

There are three measurement categories into which the Company classifies its financial assets:

- Financial assets at amortised costs:

  Financial assets are classified under this category if the asset fulfills both the below mentioned conditions:

  a. The assets are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows and
  b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

  Any gain or loss arising on de-recognition is recognised directly in Statement of Profit and Loss. Impairment losses are presented as separate line item in the Statement of Profit and Loss. Interest income from these financial assets is included using the effective interest rate method ("EIR").

  All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

- Financial assets at fair value through other comprehensive income ("FVOCI"):

  Financial assets are measured at FVOCI when both of the following conditions are met:

  a. The instrument is held within a business model the objective of which is achieved by both collecting contractual cash flows and selling financial assets;
  b. The contractual terms of the financial asset meet the SPPI test.

  When the financial asset is de-recognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. Interest income from these financial assets is included using the effective interest rate method ("EIR").

  Impairment losses are presented as separate line item in the Statement of Profit and Loss.

- Financial Assets at fair value through profit or loss ("FVTPL"):

  Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL.

  A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in Statement of Profit and Loss and presented net within net gain/loss on fair value changes in the period in which it arises. Interest income from these financial assets is included using the effective interest rate method ("EIR"). Transaction costs of financial assets are expensed in Statement of Profit and Loss.

iii. Impairment of financial assets:

- Overview of Expected Credit Loss ("ECL") principles:

  The Company records allowance for expected credit losses for all loans, other debt financial assets, not measured at FVTPL, in this section all referred to as "financial instruments".

KALYANIWALLA & MISTRY LLP MUMBAI

Nomura Capital (India) Private Limited

Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on 12 months' expected credit loss; unless there has been significant increase in credit risk since origination, in which case, the allowance is based on the lifetime expected credit loss.

Lifetime expected credit losses represent expected credit losses that would result from all possible default events over the expected life of the financial asset whereas 12 month expected credit losses are those life expected credit losses expected to occur within 12 months of balance sheet date.

Both lifetime ECLs and 12-month ECLs are calculated on an individual basis depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above, the Company categories its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1 – Performing financial assets for which there has been no significant deterioration in credit quality since initial recognition;

Stage 2 – Underperforming financial assets for which there has been a significant deterioration in credit quality since initial recognition but which are not credit-impaired; and

Stage 3 – Non-performing financial assets for which there has been a significant deterioration in credit quality since initial recognition and which have become credit-impaired.

For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the EIR to the amortised cost (net of provision) rather than the gross carrying amount.

If an event (for e.g. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

- Credit-impaired financial asset:

  A financial asset is considered credit impaired when an obligor fails to make payments in full and on time of any financial obligations, markedly disadvantageous modification to a contractual term compared with the existing obligation, bankruptcy filings, administration, receivership, liquidation or other winding-up or cessation of business of an obligor or other similar situations.

  At each reporting date, the Company assesses whether financial instruments are credit-impaired.

- ECL methodology:

  The measurement of expected credit losses through the general ECL impairment model is typically determined using loss rate models or discounted cash flow models depending on the relevant staging of the financial instrument.

  A loss rate model measures ECL for an individual or portfolio of similar financial instruments through development of loss rates calculated through an estimate of the probability of default ("PD") of the obligor and loss given default ("LGD")

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which is applied to the expected credit exposure of the obligor at default ("CEAD").

- Forward looking estimate:
  While estimating the ECL, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses the relationship between key economic trends with the estimate of PD.
- Probability of default:
  PD is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. The concept of PD is further explained in Note 29ii.
- Loss given default:
  Loss given default inputs are determined by class of financial instrument based on historical experience of loss and recovery rates for similar financial instruments and other relevant industry data. Where appropriate, LGD inputs are adjusted to reflect the impact of collateral and other integral credit enhancements.
- Exposure at default:
  The exposure at default is an estimate of the exposure at a future default date.
- Write off of loan assets:
  Credit-impaired financial asset individually assessed for impairment are typically written-off when further cash flows are deemed uncollectible and when all commercially reasonable means of recovering outstanding principle and interest balances have been exhausted. Such a determination is based on factors such as the occurrence of significant changes in the obligor's financial position such that the obligor can no longer pay the obligation, or that the proceeds from collateral will not be sufficient to pay amounts due.
- Minimum allowance for ECL:
  The provision calculated using the ECL model is compared with the prudential guidelines issued by RBI and higher of the two is provided in the books of account.

iv. Derecognition of financial assets:
A financial asset is de recognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset; or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
  Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.
  Where the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is

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continued to be recognised to the extent of continuing involvement in the financial asset.

The difference between the carrying value of the original financial asset and the consideration is recognised in Statement of Profit and Loss.

b. Financial liabilities:

i. Initial recognition and measurement:

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net off directly attributable transaction costs.

Trade payables amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. They are recognised initially at their fair value.

ii. Subsequent measurement:

The subsequent measurement of financial liabilities, including borrowings depends on their classifications as follows:

- Financial liabilities at fair value through profit or loss:

  Liabilities classified under fair value through profit or loss includes financial liabilities held-for-trading and financial liabilities designated at fair value through Statement of Profit and Loss.

  Financial liabilities are classified as held-for-trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships.

- Financial liabilities at amortised cost:

  Financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the EIR method.

  Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

iii. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender, on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration is recognised in Statement of Profit and Loss.

4. Fair value measurement:

Fair value is the price that would be received, to sell an asset, or paid, to transfer a liability, in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer a liability would take place either:

a) In the principal market for an asset or liability or

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b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

Level 1: The financial instrument which is measured at a quoted price. Also includes application money pending allotment on the reporting date.

Level 2: The financial instrument that is not quoted in an active market. Such instrument is measured using various valuation techniques. The inputs for these valuation techniques are:

a) Quoted price of similar instrument in an active market;

b) Quoted price of identical or similar instrument in a market that is not active;

c) Inputs other than quoted price that are observable for an instrument (e.g. yield curves, credit spreads, implied volatilities, etc.);

d) Market-corroborated inputs.

Level 3: The financial instrument for which one or more significant inputs are not based on observable market data.

5. **Offsetting of financial instruments:**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realised the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

6. **Revenue Recognition:**

   a. Net gains and losses on fair value changes (as per Ind AS 109):

   Trading income includes all gains and losses from changes in fair value for financial assets and financial liabilities held for trading. Gains and losses on sale of securities are recognized on trade date basis.

   b. Interest income (as per Ind AS 109):

   For all financial instruments interest income is recorded using the EIR, which is the rate that discounts the estimated future receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

   EIR in case of a financial asset is computed:

   a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

   b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

   Including all fees received between parties to the contract that are an integral part of the EIR method, transaction costs, and all other premiums or discounts.

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Any subsequent changes in the estimation of the future cash flows are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognised by applying the EIR method to the net amortised cost (net of provision) of the financial asset.

7. Employee benefits:

i. Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified short-term employee benefits and they are recognised in the year in which the employee renders the related services. For the amount expected to be paid, the Company recognises an undiscounted liability if they have a present legal or constructive obligation to pay the amount as a result of past service provided by employees, and the obligation can be estimated reliably.

ii. Defined benefit plan:

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in the other comprehensive income. They are included in the retained earnings under Other Equity on the balance sheet.

iii. Defined contribution plan:

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered Provident Fund Scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Retirement benefit in the form of provident fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions are due. The Company has no other obligations other than the contribution payable to the respective provident funds.

iv. Other employee benefits plan:

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognizes the charge to the statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on valuation by an independent actuary. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and leave expected to be carried forward beyond 12 months, as long term employee benefit.

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8. **Share based payments:**

   a. Equity settled transactions

   The Nomura Holding INC "Ultimate Holding Company" of the Company operates a Restricted Stock Unit scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company's operations. Employees (including directors) of the Company receive remuneration in the form of share-based payments, whereby employeesreceive equity instruments as consideration for services rendered ("equity settled transactions").The cost of equity-settled transactions is measured by reference to the fair value at the date at which they are granted.

   The cost of equity-settled transactions is recognised in the Statement of profit and loss, as "employee benefit expense" together with a corresponding increase in reserves, representing contribution received from the ultimate holding company, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to Statement of profit and loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period. No expense is recognised for awards that do not ultimately vest.

9. **Provisions and Contingent Liabilities:**

   Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

   Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

   Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed and disclosed as contingent liability.

10. **Impairment of non-financial assets:**

    The Company assesses at each reporting date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the

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recoverable amount of the cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss.

If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

11. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

12. Taxes:

a. Income tax:

Tax expense comprises current income tax and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the period.

Deferred income tax is measured based on the tax rates and the tax regulations enacted or substantively enacted at the balance sheet date. Deferred income tax assets are recognised only to the extent that there are sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax asset can be realised.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets with liabilities and when deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income ("OCI") or directly in equity. In this case, tax is also recognised in OCI or directly in equity, respectively.

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b. Goods and Service tax ("GST") on acquisition of assets and services:

Expenses and assets are recognised net of the GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payable in the balance sheet.

13. Contributed equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity.

B. Other accounting policies:

1. Foreign currency translations:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

All foreign exchange gains and losses are presented in the Statement of Profit and Loss.

2. Derivative financial instruments:

A derivative is a financial instrument or other contract with all three of the following characteristics:

a. Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').

b. It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.

c. It is settled at a future date.

3. Property, plant and equipment

a. Tangible assets:

i. Recognition and measurement:

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, after deducting trade discounts and rebates.

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Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

ii. Subsequent expenditure:

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation:

Depreciation on property, plant and equipment is calculated on a straight line basis using the rates arrived at, based on the useful lives estimated by the management and which is in line with the rates indicated under Schedule II of the Companies Act, 2013. Depreciation is provided from the month of acquisition of property, plant and equipment.

The management has used the following estimates of useful life to provide depreciation on its property, plant and equipment:

Asset type	Useful life estimated by management
Office Equipment*	5 years
Computer and Allied Equipment*	3 years

*The useful life of the assets are based on historical experience and evaluation of the Company, which is different from the useful life as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on property, plant and equipment, individually costing less than ₹25,000 is fully provided in the year of acquisition, as per management estimate.

b. Intangible assets:

i. Recognition and measurement:

Intangible assets acquired separately are measured on initial recognition at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure:

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

iii. Amortisation:

Intangible assets are amortised on a straight line basis over the estimated useful economic life. The estimated useful lives are as follows:

Asset	Useful life (years)
Software	3 years

The amortisation period and the amortisation method are reviewed at each financial yearend. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

4. Segment Reporting:

i. Basis for segmentation:

An operating segment is a component of the company that engages in business activities from which it may earn and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components and for which

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discrete financial information is available. Such decision is taken by Chief Operating Decision Maker ("CODM").

ii. Business segment:
The Company's operations fall under single business segment. Further, all the transactions and the assets of the Company are recorded and located in India.
Since, the Company's current business activity primarily falls within a single business and geographical segment, no additional disclosure is to be provided under Ind AS 108 – Segment Reporting, other than those already provided in the financial statements.

iii. Geographical segment:
The Company's business is primarily within India.
Hence, no separate geographical disclosure is considered necessary.

5. Recent Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

MCA had made certain amendments to Ind AS 116 – Leases and introduced Ind AS 117 – Insurance Contracts during the financial year ended March 31, 2026. The said amendments are effective from April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Additionally, MCA has also made certain amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates vide its notification dated 07.05.2025. The said amendments are effective from April 01, 2025. Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.

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	As at March 31, 2026 In ₹ million	As at March 31, 2025 In ₹ million
4. Cash and cash equivalents		
Balances with banks	61.6	95.8
	61.6	**95.8**

a. Balances with banks are current account balances.

b. The Company has not availed bank overdraft, therefore the cash and cash equivalent for cash flow statement is same as cash and cash equivalent given above.

		As at March 31, 2026 In ₹ million	As at March 31, 2025 In ₹ million
5. Loans (At amortised cost)			
Term Loans		3,254.2	7,063.5
Less: Impairment loss allowance		65.0	73.6
		3,189.2	**6,989.9**
i. Secured by tangible assets		3,254.2	6,639.7
ii. Secured by intangible assets		-	-
iii. Covered by banks/government gurantees		-	-
iv. Unsecured		-	423.8
Less : Impairment loss allowance		65.0	73.6
		3,189.2	**6,989.9**
i. Loans in India		3,254.2	7,063.5
ii. Loans outside India		-	-
	A	**3,254.2**	**7,063.5**
Less : Impairment loss allowance	**B**	65.0	73.6
	A-B	**3,189.2**	**6,989.9**

a. All term loans were originated in the current financials year and are classified as Stage 1 - Current.
b. No term loans were written off in the current financial year.

6. Investments — **In ₹ million**

		Amortised Cost	At fair value Through profit or loss
As at March 31, 2026			
Debt securities - Corporate bonds		9,423.5	5,157.2
Mutual Funds		-	2,771.4
	A	**9,423.5**	**7,928.6**
i. Investments in India		9,423.5	7,928.6
ii. Investments outside India		-	-
	B	**9,423.5**	**7,928.6**
Less: Impairment loss allowance		169.4	-
	C	**169.4**	-
	A - C	**9,254.1**	**7,928.6**
	TOTAL	**17,182.7**	
As at March 31, 2025			
Debt securities - Corporate bonds		3,011.6	8,321.5
Mutual Funds		-	500.4
	A	**3,011.6**	**8,821.9**
i. Investments in India		3,011.6	8,821.9
ii. Investments outside India		-	-
	B	**3,011.6**	**8,821.9**
Less: Impairment loss allowance		38.2	-
	C	**38.2**	-
	A - C	**2,973.4**	**8,821.9**
	TOTAL	**11,795.3**	

	As at March 31, 2026 In ₹ million	As at March 31, 2025 In ₹ million
7. Other financial assets		
Interest accrued on investments at FVTPL	227.4	253.7
Receivable from group companies	5.0	-
	232.4	**253.7**
8. Current tax assets (net)		
Advance tax (net of provision for income tax March 31, 2026 ₹ 1,829.0 million, March 31, 2025 ₹ 1,581.5 million)	141.9	93.3
	141.9	**93.3**

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9. Property, plant and equipment and other intangible assets

In ₹ million

Particulars	Gross carrying value				Accumulated Depreciation/Amortisation				Net carrying amount as at March 31, 2026
	As at April 01, 2025	Additions	Disposals	As at March 31, 2026	Opening Balance as at April 1, 2025	For the year	Disposals	Closing Balance as at March 31, 2026	
a. Property, plant and equipment									
Computer and allied equipments	2.0	2.6	-	4.6	1.7	0.4	-	2.1	2.5
Total	**2.0**	**2.6**	**-**	**4.6**	**1.7**	**0.4**	**-**	**2.1**	**2.5**
a. Other intangible assets									
Computer software	1.2	-	-	1.2	1.2	-	-	1.2	0.0
Total	**1.2**	**-**	**-**	**1.2**	**1.2**	**-**	**-**	**1.2**	**0.0**

In ₹ million

Particulars	Gross carrying value				Accumulated Depreciation/Amortisation				Net carrying amount as at March 31, 2025
	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	Opening Balance as at April 1, 2024	For the year	Disposals	Closing Balance as at March 31, 2025	
a. Property, plant and equipment									
Computer and allied equipments	1.7	0.3	-	2.0	1.2	0.5	-	1.7	0.3
Total	**1.7**	**0.3**	**-**	**2.0**	**1.2**	**0.5**	**-**	**1.7**	**0.3**
a. Other intangible assets									
Computer software	1.2	-	-	1.2	1.1	0.1	-	1.2	0.0
Total	**1.2**	**-**	**-**	**1.2**	**1.1**	**0.1**	**-**	**1.2**	**0.0**

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	As at March 31, 2026 In ₹ million	As at March 31, 2025 In ₹ million
10. Leases		
Right of use assets: Building	25.3	33.1
Add: Addition during the year	-	-
Less: Depreciation for the year	7.8	7.8
	17.5	**25.3**
Lease liabilities	34.1	42.0
Add: Interest for the year	2.3	2.9
Less: Rent paid during the year	11.6	10.8
	24.8	**34.1**
11. Other non-financial assets		
Prepaid expenses	1.9	1.7
Goods and service tax receivable	16.9	24.3
Less : Provision on Goods and service tax receivable	16.9	24.3
Other receivables	(0.0)	(0.0)
	1.9	**1.7**
12. Debt securities (at amortised cost)		
A. Debt securities in India		
Secured:		
Non-convertible debentures	10,721.5	9,750.1
(For nature of security, redemption and interest details, *refer note 37*)		
B. Debt securities outside India	-	-
	10,721.5	**9,750.1**
13. Other financial liabilities		
Employee benefits payable	108.6	61.5
Other payables	110.5	45.3
	219.1	**106.8**

No amount was required to be transferred in Investor Education and Protection fund account as per Section 125 of Companies Act, 2013 on account of Unclaimed dues on account of Non-Convertible Debentures.

14. Provisions		
Provision for gratuity	13.1	7.9
Provision for compensated absences	14.7	9.8
	27.8	**17.7**
15. Other non-financial liabilities		
Goods and service tax payable	2.2	-
Statutory dues payable	9.8	7.2
	12.0	**7.2**

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	As at March 31, 2026 In ₹ million	As at March 31, 2025 In ₹ million
16. Share capital		
Authorised:		
130,000,000 (as at March 31, 2025; 130,000,000) equity shares of ₹ 10/- each	1,300.0	1,300.0
Issued, subscribed and paid up:		
130,000,000 (as at March 31, 2025; 130,000,000) equity shares of ₹ 10/- each	1,300.0	1,300.0

A. Reconciliation of the shares outstanding at the beginning and at the end of the year:

	March 31, 2026		March 31, 2025	
	No.	In ₹ million	No.	In ₹ million
Balance as at the beginning of the year	13,00,00,000.0	1,300.0	13,00,00,000.0	1,300.0
Add: Issued during the year	-	-	-	-
Balance as at the end of the year*	**13,00,00,000.0**	**1,300.0**	**13,00,00,000.0**	**1,300.0**

* 1 equity share held by Nomura Asia Pacific Holdings Co. Ltd. in trust for Nomura Asia Investments (Fixed Income) Pte. Ltd.

B. Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held.

C. Shares held by holding company:

	March 31, 2026		March 31, 2025	
	No.	%	No.	%
Nomura Asia Investments (Fixed Income) Pte. Ltd., the holding company*	13,00,00,000.0	100%	13,00,00,000.0	100%

* 1 equity share held by Nomura Asia Pacific Holdings Co. Ltd. in trust for Nomura Asia Investments (Fixed Income) Pte. Ltd.

D. Shares held by promoter:

	March 31, 2026		March 31, 2025	
	No.	%	No.	%
Nomura Asia Investments (Fixed Income) Pte. Ltd., the holding company*	13,00,00,000.0	100%	13,00,00,000.0	100%

* 1 equity share held by Nomura Asia Pacific Holdings Co. Ltd. in trust for Nomura Asia Investments (Fixed Income) Pte. Ltd.
Note: There are no changes to the promoter holding during the current year.

E. Details of shareholders holding more than 5% shares in the Company:

	March 31, 2026		March 31, 2025	
	No.	%	No.	%
Nomura Asia Investments (Fixed Income) Pte. Ltd., the holding company*	13,00,00,000.0	100%	13,00,00,000.0	100%

* 1 equity share held by Nomura Asia Pacific Holdings Co. Ltd. in trust for Nomura Asia Investments (Fixed Income) Pte. Ltd.

F. Refer note 30 for Capital Management.

		As at March 31, 2026 In ₹ million	As at March 31, 2025 In ₹ million
17. Other equity			
a. Securities premium			
Opening balance		3,247.9	3,247.9
Additions during the year		-	-
Closing balance	**A**	**3,247.9**	**3,247.9**
b. Stock appreciation rights reserve			
Opening balance		23.7	10.9
Additions during the year		15.2	12.8
Closing balance	**B**	**38.9**	**23.7**
c. Statutory reserve			
Opening balance		968.9	817.1
Additions during the year		105.9	151.8
Closing balance	**C**	**1,074.8**	**968.9**
d. Retained earnings			
Opening balance		3,865.6	3,258.5
Total comprehensive income for the year		529.3	758.9
Transfer to statutory reserve		(105.9)	(151.8)
Closing balance	**D**	**4,289.0**	**3,865.6**
	A+B+C+D	**8,650.6**	**8,106.1**

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Nature and purpose of reserves

a. Securities premium

Securities premium reserve is used to record premium received on issue of shares. The reserves can be utilised only for limited purposes, in accordance with the provisions of the Companies Act. 2013.

b. Stock appriciation rights reserve

Stock appreciation rights reserve is stock appreciation rights alloted to certain categories of employees of the company by Nomura Holdings Inc. (ultimate parent).

c. Statutory reserve

Statutory reserve is reserve maintained under section 45-IC of the Reserve Bank of India Act, 1934. The Company transfer the stipulated amount at the end of the financial year.

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18. Interest income

In ₹ million

	For the year ended March 31, 2026		
	On financial assets measured at amortised cost	On financial assets classified at fair value through profit or loss	Total
i. Interest on loans	619.1	-	619.1
ii. Interest income from investments	643.1	564.4	1,207.5
iii. Interest on deposits	3.2	-	3.2
	1,265.4	**564.4**	**1,829.8**

In ₹ million

	For the year ended March 31, 2025		
	On financial assets measured at amortised cost	On financial assets classified at fair value through profit or loss	Total
i. Interest on loans	947.9	-	947.9
ii. Interest income from investments	630.5	429.5	1,060.0
	1,578.4	**429.5**	**2,007.9**

		For the year ended March 31, 2026 In ₹ million	For the year ended March 31, 2025 In ₹ million
19. Net gain / (loss) on fair value changes			
A. Net gain / (loss) on financial instruments at fair value through profit or loss			
i. On trading portfolio			
- Investments		135.5	(1.8)
ii. On financial instruments designated at fair value through profit or loss		-	-
	A	135.5	**(1.8)**
B. Others	B	-	-
	A+B	**135.5**	**(1.8)**
Fair value changes			
i. Realised		216.4	58.9
ii. Unrealised		(80.9)	(60.7)
		135.5	**(1.8)**
20. Fees and commission income			
i. Structuring and Prepayment fees		90.0	-
		90.0	**-**
21. Other Income			
i. Other Income		9.7	6.3
ii. Other fees		-	1.5
		9.7	**7.8**
22. Finance cost [measured at amortised cost]			
i. Discount on commercial paper (at amortised cost)		12.4	18.9
ii. Interest on non convertible debentures		730.5	708.9
iii. Interest on lease liabilities		2.3	2.9
		745.2	**730.7**
23. Fees and commission expense			
i. Brokerage and Stamp Duty		2.4	2.7
ii. Custodian, depository and clearing charges		0.2	0.1
		2.6	**2.8**

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	For the year ended March 31, 2026 In ₹ million	For the year ended March 31, 2025 In ₹ million
24. Impairment on financial instruments [measured at amortised cost]		
i. Loans	(8.6)	38.8
ii. Investments	131.2	(99.1)
	122.6	**(60.3)**
25. Employee benefits expense		
i. Salaries and wages	228.2	134.4
ii. Contribution to provident and other funds	6.2	3.6
iii. Stock appreciation rights payment to employees	15.2	12.8
iii. Staff welfare expenses	2.7	1.3
iv. Gratuity	6.1	2.9
	258.4	**155.0**
26. Depreciation, amortisation and impairment		
i. Depreciation on property, plant & equipments (Refer Note 9)	0.4	0.5
ii. Depreciation on right to use assets (Refer Note 10)	7.8	7.8
iii. Amortisation of intangible assets (Refer Note 9)	-	0.1
	8.2	**8.4**
27. Other expenses		
i. Rent, taxes and energy costs	2.0	1.9
ii. Repairs and maintenance	4.2	3.8
iii. Auditor's fees and expenses*	4.2	3.5
iv. Legal and professional charges	41.3	41.9
v. Corporate social responsibility (Refer Note 48)	15.0	10.1
vi. Support cost recharge	98.6	74.1
vii. Market data expense	12.7	8.4
viii. Provision on Goods and service tax receivable	0.5	(0.5)
ix. Director's fees, allowances and expenditure	4.6	2.2
x. Net Exchange Loss on foreign currency transaction	3.9	-
xi. Other expenditure	23.4	9.7
	210.4	**155.2**

*Auditor's fees and expenses comprise for:		
a. Statutory audit	3.2	3.0
b. Tax audit	0.3	0.3
c. Certification Fees	0.7	0.2
d. Reimbursement of expenses	0.0	0.0
	4.2	**3.5**

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28. Fair value of financial instruments

1. Fair valuation

Fair value is the price that would be received, to sell an asset, or paid, to transfer a liability, in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell an asset or transfer a liability would take place either:

a) In the principal market for an asset or liability or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

Level 1: The financial instrument which is measured at a quoted price. This category includes corporate bonds quoted by Fixed Income Money Market and Derivatives Association of India ("FIMMDA") and application money pending allotment at the reporting date.

Level 2: The financial instrument that is not quoted in an active market. Such instrument is measured using various valuation techniques. The inputs for these valuation techniques are: a) quoted price of similar instrument in an active market, b) quoted price of identical or similar instrument in a market that is not active, c) inputs other than quoted price that are observable for an instrument (e.g. yield curves, credit spreads, implied volatilities, etc.), d) market-corroborated inputs.

Level 3: The financial instrument for which one or more significant inputs are not based on observable market data.

2. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following tables show the classification of the financial assets and liabilities:

As at March 31, 2026 In ₹ million

Particulars	Carrying amount			
	FVTPL	FVTOCI	Amortised	Total
Financial assets				
Cash and cash equivalents	-	-	61.6	61.6
Receivables				
- Trade receivables	-	-	-	-
Loans	-	-	3,189.2	3,189.2
Investments	7,928.6	-	9,254.1	17,182.7
Other financial assets	-	-	232.4	232.4
	7,928.6	**-**	**12,737.3**	**20,665.9**
Financial liabilities				
Debt Securities	-	-	10,721.5	10,721.5
Lease liability	-	-	24.8	24.8
Other financial liabilities	-	-	219.1	219.1
	-	**-**	**10,965.4**	**10,965.4**

As at March 31, 2025 In ₹ million

Particulars	Carrying amount			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	95.8	95.8
Receivables				-
- Trade receivables	-	-	-	-
Loans	-	-	6,989.9	6,989.9
Investments	8,821.9	-	2,973.4	11,795.3
Other financial assets	-	-	253.7	253.7
	8,821.9	**-**	**10,312.8**	**19,134.7**
Financial liabilities				
Debt Securities	-	-	9,750.1	9,750.1
Lease liability	-	-	34.1	34.1
Other financial liabilities	-	-	106.8	106.8
	-	**-**	**9,891.0**	**9,891.0**

As at March 31, 2026 In ₹ million

Particulars	Fair values			
	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents	-	-	-	-
Receivables				-
- Trade receivables	-	-	-	-
Loans	-	-	-	-
Investments	6,379.7	1,548.9	-	7,928.6
Other financial assets	-	-	-	-
	6,379.7	**1,548.9**	**-**	**7,928.6**
Financial liabilities				
Lease liability	-	-	-	-
Other financial liabilities	-	-	-	-
	-	**-**	**-**	**-**

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As at March 31, 2025 In ₹ million

Particulars	Fair values			
	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents	-	-	-	-
Receivables				-
- Trade receivables	-	-	-	-
Loans	-	-	-	-
Investments	7,345.6	1,476.3	-	8,821.9
Other financial assets	-	-	-	-
	7,345.6	**1,476.3**	-	**8,821.9**
Financial liabilities				
Lease liability	-	-	-	-
Other financial liabilities	-	-	-	-
	-	-	-	-

There has been no transfer of above financial asset/liability from level 1 to level 2 and from level 2 to level 1.

B. Measurement of fair values

Quoted corporate bonds are fair valued using weighted average market price published by FIMMDA which aggregate the price at which the corporate bonds have traded on the recognised exchanges (with minimum ₹ 50 million turnover and 1 trade) over the last 15 calendar days. If the corporate bonds have not traded on any recognised exchange over the last 15 calendar days, then the price is derived using a financial calculator published by FIMMDA.

The following tables show the valuation techniques used in measuring Level 2 fair values, for financial instrument measured at fair value in the statement of financial position:

Financial instruments measured at fair value:

As at March 31, 2026 In ₹ million

Type	Fair Value	Valuation technique	Significant observable inputs
Corporate bonds	1,422.6	Discounted cash flow	Rating based spread
Convertible Corporate Debenture	126.3	Observable market input	Issue price of the last financing round

As at March 31, 2025 In ₹ million

Type	Fair Value	Valuation technique	Significant observable inputs
Corporate bonds	1,350.0	Discounted cash flow	Rating based spread
Convertible Corporate Debenture	126.3	Observable market input	Issue price of the last financing round

C. Movements in Level 3 financial instruments measured at fair value

The following table show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value. Transfers into Level 3 reflect changes in market conditions as a result of which instruments become less liquid. Therefore, the Company requires significant unobservable inputs to calculate their fair value.

As at March 31, 2026 In ₹ million

Particulars	As at April 1, 2025	Allotment/ (Redemption)	Transfer into Level 2	As at March 31, 2026	Unrealised gains and (losses)
Investments:					
Compulsory Convertible Debentures	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2025 In ₹ million

Particulars	As at April 1, 2024	Allotment/ (Redemption)	Transfer into Level 2	As at March 31, 2025	Unrealised gains and (losses)
Investments:					
Compulsory Convertible Debentures	250.0	-	126.3	-	(123.8)
Total	**250.0**	-	**126.3**	-	**(123.8)**

As at March 31, 2025, investment in unquoted Compulsorily Convertible Debentures(CCD's) are classified as level 2 asset from level 3 asset as there are observable inputs available to measure it.

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D. Impact on fair value of level 3 financial instruments measured at fair value of changes to key assumptions

Particulars	Fair value as at		Significant unobservable inputs*	Weighted range		Sensitivity
	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025	
Investments – Unquoted Compulsorily Convertible Debentures (CCD)	0.0	0.0	Risk adjusted illiquidity discount factor based on Enterprise Value to Net worth of peer Companies	NA	NA	NA

* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

E. Quantitative analysis of significant unobservable input

a. Recovery rates:

Recovery rates reflect the estimated loss that the Company will suffer given expected defaults. The recovery rate is given as a percentage and reflects the opposite of loss severity (i.e. 100% recovery reflects 0% loss severity). In line with general market convention, loss severity is applied to asset-backed securities while recovery rate is more often used as pricing input for corporate or government instruments. Higher loss severity levels/lower recovery rates indicate lower expected cash flows upon the default of the instruments. Recovery rates for complex, less liquid instruments are usually unobservable and are estimated based on historical data.

b. Discount margin/spreads:

Discount margin/spreads represent the discount rates used when calculating the present value of future cash flows. In discounted cash flow models such spreads are added to the benchmark rate when discounting the future expected cash flows. Hence, these spreads reduce the net present value of an asset or increase the value of a liability. They generally reflect the premium an investor expects to achieve over the benchmark interest rate to compensate for the higher risk driven by the uncertainty of the cash flows caused by the credit quality of the asset. They can be implied from market prices and are usually unobservable for illiquid or complex instruments.

F. Financial assets and liabilities not measured at fair value

As at March 31, 2026* In ₹ million

Particulars	Amortized Cost			
	Carrying Cost	Level 1	Level 2	Level 3
Financial assets				
Cash and cash equivalents	61.6	-	-	-
Loans	3,189.2	-	-	-
Investments	9,254.1	-	-	-
Other financial assets	232.4	-	-	-
	12,737.3	**-**	**-**	**-**
Financial liabilities				
Debt Securities	10,721.5	-	-	-
Lease liability	24.8	-	-	-
Other financial liabilities	219.1	-	-	-
	10,965.4	**-**	**-**	**-**

As at March 31, 2025* In ₹ million

Particulars	Amortized Cost			
	Carrying Cost	Level 1	Level 2	Level 3
Financial assets				
Cash and cash equivalents	95.8	-	-	-
Loans	6,989.9			
Investments	2,973.4	-	-	-
Other financial assets	253.7	-	-	-
	10,312.8	**-**	**-**	**-**
Financial liabilities				
Debt Securities	9,750.1	-	-	-
Lease liability	34.1	-	-	-
Other financial liabilities	106.8	-	-	-
	9,891.0	**-**	**-**	**-**

*Carrying value of the Company's financial assets and liabilities, which are not carried at fair value, are assumed to be their approximate fair value.

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29. Financial risk management

i. Risk management framework

The Company is exposed to financial risks, including the effects of changes in interest rate risk, credit risk and liquidity risk.

Managing these financial risks forms an integral part of the Company's business. The Company's risk management framework includes a variety of controls and reporting processes. These include the parameters for the risks that the Company may undertake for various financial instruments, guidelines for accepting customers and terms under which the business is being conducted, setting up appropriate risk limits and controls and monitor risks and adherence to the set limits. Risk management processes and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Company believes it has effective processes in place to identify measure, monitor and mitigate these financial risks.

The Company's Board of Directors ("Board") are responsible for oversight of risk management approach and for approving the risk strategies and principles. The Board is assisted in its oversight role by the Risk Management & Investment Committee, Credit Committee and various other corporate functions, which includes Credit and Market risk management. The oversight role includes monitoring compliance with the Company's risk management framework and reviewing its adequacy.

Internal audit also undertakes review of risk management controls and procedures, the results of which are reported to the Audit Committee.

ii. Credit risk

Credit risk is the risk of loss arising from an obligor or counterparty's default, insolvency or administrative proceeding which results in the obligor's failure to meet its contractual obligations in accordance with agreed terms. Credit risk for the Company is managed by Credit Risk Management ("CRM") function within the Risk Management Division together with Credit Committee.

Processes for managing credit risk include:

1) Evaluation of likelihood that counterparty defaults on its payments and obligations;
2) Assignment of internal ratings to all active counterparties;
3) Approval of extensions of credit and establishment of credit limits;
4) Measurement, monitoring and management of the firm's current and potential future credit exposures;
5) Setting credit terms in legal documentation; and
6) Use of appropriate credit risk mitigants, including netting, collateral and hedging.

I. Credit quality analysis

a. Cash and cash equivalents

Balances with bank are current account balances remaining unutilised as at the reporting date.

The Company believes these assets to be of high credit quality; hence no provision for expected credit loss is made.

b. Trade receivable

As at March 31, 2026, the Company does not have any trade receivable. (Previous year: NIL)

c. Loans and Investments at amortised cost

Loans made by the Company consist of corporate loans.

As at March 31, 2026, the Company has ₹ 3,254.2 million as loans (Previous year: ₹ 7,063.5 million) and ₹ 9,423.5 million as investments (Previous year: ₹ 3,011.6 million).

In ₹ million

Particulars	As at March 31, 2026 12 month ECL (Stage 1)	As at March 31, 2025 12 month ECL (Stage 1)
Loans/Long term investments		
Rated A- and above	-	
Rated BBB- to BBB+	-	-
Rated BB- to BB+	-	-
Rated B+ to B-	12,677.7	10,075.0
Rated CCC and below	-	-
Unrated	-	-
Less: Impairment allowance	(234.4)	(111.8)
Total	**12,443.3**	**9,963.2**

Ratings are as per the Nomura Internal Credit Rating.

d. Other financial assets

Other financial assets include interest accrued on investments at FVTPL and amount receivable from the Company's group companies.

The Company believes interest accrued on investments and receivable from the Company's group companies to be of high quality with low credit risk; hence no provision for expected credit loss is made.

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II. Amounts arising from ECL

a. Inputs, assumptions and techniques used for estimating impairment

Stage 1: Performing financial assets for which there has been no significant deterioration in credit quality since initial recognition.

Stage 2: Underperforming financial assets for which there has been a significant deterioration in credit quality since initial recognition but which are not credit-impaired; and

Stage 3: Non-performing financial assets for which there has been a significant deterioration in credit quality since initial recognition and which have become credit-impaired.

The 12-month ECL is the portion of Lifetime ECL that represents the loss resulting from default events on financial assets that are possible within the 12 months after the reporting date.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

PD inputs are determined by class of financial asset and by Nomura Internal Credit Rating applied to each financial asset. PD inputs used by the Company are sourced from industry data and validated based on historical experience.

For Stage 1 assets, a 12 month PD is considered, for Stage 2 assets a lifetime PD is considered and Stage 3 assets, 100% PD is applied.

LGD inputs are determined by class of financial asset, based on historical experience of loss and recovery rates for similar financial asset and other relevant industry data. Where appropriate, LGD inputs are adjusted to reflect the impact of collateral and other integral credit enhancements.

Estimates and forward looking techniques

The Company has applied the following estimation technique for ECL model:

a. Scenario Point-in-time ("PIT") PD construction: PIT PDs on each scenario are constructed from TTC PDs. In the conversion from TTC PD to PIT PD, scenario credit spread provided is used to incorporate forward looking information and credit cycle. Four scenario (upside, base, moderate downside, and severe down side) are applied.

b. Probability weighted PIT PD computation: Scenario PIT PDs are summed up weighted by a probability of each scenario happening (probability weighted PIT PDs).

c. LGD inputs are determined by class of financial asset, based on historical experience of loss and recovery rates for similar financial asset and other relevant industry data.

Assessment of significant increase in credit risk

A financial asset that is not credit-impaired on initial recognition is initially classified into stage 1 and is subsequently continuously monitored to determine whether a significant increase in credit risk has occurred, at which point the financial asset is reclassified to stage 2.

A determination of whether a significant increase in credit risk has occurred at each reporting date will be through a comparison of Nomura internal credit rating applied to the financial instrument at initial recognition and at the reporting date.

A financial asset will be reclassified as per the below table:

From (Initial recognition)

To		AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC	CC	C	D
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
(Reporting date) AAA	1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1
AA+	2	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1
AA	3	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1
AA-	4	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1
A+	5	S2	S2	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1
A	6	S2	S2	S2	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1
A-	7	S2	S2	S2	S2	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1
BBB+	8	S2	S2	S2	S2	S2	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1
BBB	9	S2	S2	S2	S2	S2	S2	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1
BBB-	10	S2	S2	S2	S2	S2	S2	S2	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1
BB+	11	S2	S2	S2	S2	S2	S2	S2	S2	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1
BB	12	S2	S2	S2	S2	S2	S2	S2	S2	S2	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1	S1
BB-	13	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S1	S1	S1	S1	S1	S1	S1	S1	S1
B+	14	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S1	S1	S1	S1	S1	S1	S1	S1
B	15	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S1	S1	S1	S1	S1	S1
B-	16	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S1	S1	S1	S1	S1
CCC	17	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S2	S1	S1	S1	S1
CC	18	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3
C	19	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3
D	20	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3	S3

If there is a further deterioration in credit risk such that the financial asset becomes credit-impaired, the financial asset is then reclassified into stage 3.

Credit impaired financial asset

A financial asset is considered credit impaired when an obligor fails to make payments in full and on time of any financial obligations, markedly disadvantageous modification to a contractual term compared with the existing obligation, bankruptcy filings, administration, receivership, liquidation or other winding-up or cessation of business of an obligor or other similar situations.

Policy for write off of loan assets

Credit-impaired financial asset individually assessed for impairment are typically written-off when further cash flows are deemed uncollectible and when all commercially reasonably means of recovering outstanding principle and interest balances have been exhausted. Such a determination is based on factors such as the occurrence of significant changes in the obligor's financial position such that the obligor can no longer pay the obligation, or that the proceeds from collateral will not be sufficient to pay amounts due.

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b. Loss allowances

In ₹ million

Particulars	2025-26	2024-25
	Loss allowance measured at 12 month expected losses	
Loans [measured at amortised cost]		
Balance as at April 1st	73.6	34.8
Net measurement of loss allowance	- 8.6	38.7
Balance as at March 31st	65.0	73.6
Investments [measured at amortised cost]		
Balance as at April 1st	38.2	137.4
Net measurement of loss allowance	131.2	(99.2)
Balance as at March 31st	169.4	38.2

a. As at March 31, 2026, the Company has a net loan balance of ₹ 3,189.2 million. (Previous year: ₹ 6,989.9 million)

b. As at March 31, 2026, the Company holds net investment (at amortized cost) ₹ 9,254.1 million. (Previous year: ₹ 2,973.4 million)

III. Disclosure pursuant to RBI/DoR/2025-26/359 DoR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025.

As at March 31, 2026

In ₹ million

Asset Classification as per RBI norms	Asset Classification as per IndAS 109	Gross carrying amount as per IndAS	Loss allowances (Provisions) as required under IndAS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between IndAS 109 provision and IRACP norms
Performing assets						
Standard*	Stage 1	12,677.7	215.2	12,462.5	50.7	164.5
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	1,375.0	19.2	1,355.8	-	19.2
Total		**14,052.7**	**234.4**	**13,818.3**	**50.7**	**183.7**

*This includes investment in non-convertible debentures carried at amortized cost

As at March 31, 2025

In ₹ million

Asset Classification as per RBI norms	Asset Classification as per IndAS 109	Gross carrying amount as per IndAS	Loss allowances (Provisions) as required under IndAS 109	Net carrying amount	Provisions required as per IRACP norms	Difference between IndAS 109 provision and IRACP norms
Performing assets						
Standard*	Stage 1	10,075.1	111.8	9,963.3	40.3	71.5
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
Total		**10,075.1**	**111.8**	**9,963.3**	**40.3**	**71.5**

*This includes investment in non-convertible debentures carried at amortized cost

iii. Market risk

Market risk is the risk of loss arising from fluctuations in the value of financial assets and liabilities (including off-balance sheet items) due to fluctuations in market risk factors (interest rates, prices of securities and others). Market risk primarily impacts the Company's investing activities. Effective management of market risk requires the ability to analyse a complex and constantly changing global market environment, identify problematic trends and ensure that appropriate action is taken in a timely manner.

The Company uses a variety of complementary tools to measure, model and aggregate market risk. The Company's principal statistical measurement tool to assess and monitor market risk on an ongoing basis is Value at Risk ("VaR"). Limits on VaR are set in line with Company's risk appetite. In addition, the company also uses the 10 day 99.87% Expected Shortfall since 2008 as a Long Term measure of Market Risk appetite and 99.95% Credit VaR as a measure of Credit Risk Appetite. Market risk is monitored against a set of approved limits, with daily reports and other management information provided to the business units and senior management.

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a. Total market risk exposure

In ₹ million

Particulars	As at March 31, 2026			
	Carrying amount	Traded risk	Non traded risk	Primary risk
Financial assets				
Cash and cash equivalents	61.6	-	61.6	
Loans	3,189.2	-	-	
Investments	17,182.7	7,928.6	-	Interest rate risk / Credit Risk
Other financial assets	232.4	-	232.4	
	20,665.9	**7,928.6**	**294.0**	
Financial liabilities				
Debt Securities	10,721.5	-	10,721.5	
Lease liability	24.8	-	24.8	
Other financial liabilities	219.1	-	219.1	
	10,965.4	**-**	**10,965.4**	

In ₹ million

Particulars	As at March 31, 2025			
	Carrying amount	Traded risk	Non traded risk	Primary risk
Financial assets				
Cash and cash equivalents	95.8	-	95.8	
Loans	6,989.9	-	-	
Investments	11,795.3	8,821.9	-	Interest rate risk / Credit Risk
Other financial assets	253.7	-	253.7	
	19,134.7	**8,821.9**	**349.5**	
Financial liabilities				
Debt Securities	9,750.1	-	9,750.1	
Lease liability	34.1	-	34.1	
Other financial liabilities	106.8	-	106.8	
	9,891.0	**-**	**9,891.0**	

b. Value at Risk (1d 95% VaR)

VaR is a measure of the potential loss in the value of the Company's investment positions due to adverse movements in markets over a defined time horizon with a specified confidence level. Market risks that are incorporated in the VaR model include bond prices, interest rates, credit and foreign exchange rates with associated volatilities and correlations.

c. Long Term ESF (10d 99.87% Expected ShortFall Since 2008)

Long term ESF measures the potential loss under extreme market circumstances. It is calibrated as the expected shortfall using all market events starting from 2008 to the most recent date available. Long term ESF complements VaR because it covers a wide range of stressed scenarios witnessed since 2008. While VaR gives more weightage to then most recent events, Long term ESF gives equal weightage to all the stressed market events.

d. VaR metrics

The 1 day VaR at 95% confidence level as of each of the dates indicate are as follows:

VaR As at March 31, 2026 - ₹ 31.99 million

VaR As at March 31, 2025 - ₹ 16.1 million

Long Term VaR Metrics

Long Term ESF at March 31, 2026 - ₹ 603.73 million

Long Term ESF at March 31, 2025 - ₹ 836.9 million

Assumptions

The Company uses historical time series method to determine the 1d VaR and Long Term ESF for the Company. For each business day, the portfolio's mark to market PnL are calibrated using daily (for 1d VaR) and 10d (for Long Term ESF) historical returns, forming a distribution of simulated portfolio returns. From this distribution, the required potential losses are estimated at required confidence levels or probabilities. VaR is calculated at a 95% confidence level and using a 1-day time horizon using the most recent 520 business days. Long term ESF is calculated using 99.87% expected shortfall using 10d day returns for all days starting from 2008.

The Company uses an exponential weighted moving average for VaR. i.e., it assigns higher probability weights to the more recent market observation and lesser weights to older observation. This results in VaR being more sensitive to any spike in market volatility. Long Term ESF, however, gives equal weights to all historical events thereby assigning equal probability of their occurrence and is less sensitive to spikes as it covers a longer historical time period.

The Company's VaR and Long Term ESF models use time series for each individual underlying, whenever available. Whenever a time series cannot be found for a specific underlying, the model will follow 'proxy logic' to map the exposure to an appropriate time series. The level of proxying taking place in the VaR model is carefully monitored through internal risk management processes and there is a continual effort to source new and more accurate time series to improve model output.

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Objectives and Limitations of the VaR, Long Term ESF methodologies

The main advantage of an aggregated risk measures such as VaR or Long Term ESF is that it is able to aggregate risk from different asset classes (in contrast with other risk measures sensitivities that cannot be easily aggregated directly). The risk from different products of the Company can therefore easily be compared and aggregated using VaR and Long Term ESF.

One of the main disadvantages with using historical simulation is that it is a backward-looking risk exercise. Using historical market moves to estimate future losses assumes that only events that have actually happened in the past are relevant to analyse the risk of a portfolio. Furthermore, historical correlations can break down in extreme markets leading to unexpected relative market moves. This may make positions that off-set each other in historical simulations to move in the same direction thus increasing losses. Historical simulation also does not fully capture the impact of events for which there is no historical precedent. They may also be unreliable where market liquidity is not reliable.

Furthermore, both VaR an Long term ESF, when looked as standalone measures, have certain limitations because of the methodology used or the calibration parameters. For e.g. VaR only gives an estimate of the loss at a stated 95th percentile (i.e. in five out of 100 days the loss will be greater than 1-day VaR), but not what the magnitude of loss could be whenever the loss does exceed VaR. However, this limitation is overcome by using the Long Term ESF which takes into account the extreme tail events. However, Long Term VaR, which gives equal weights to all historical precedents, may overemphasize an unlikely market move if economic conditions have changed.

Given the limitations, the Company uses both the risk measures in tandem and also a diverse range of other risk measures (like sensitivities, stress results etc.) as part of market risk management process.

iv. Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

Exposure to interest rate risk for non-trading financial assets and liabilities:

The Company does not have any floating rate financial assets and liabilities as at the reporting date, therefore a change in interest rate would not affect profit and loss.

v. Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The functional currency of the Company is Indian Rupee (₹).

At present, the Company has an unhedged exposure of ₹ 5 million (equivalent: $0.1 million). (Previous year: NIL)

vi. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in raising funds to meet its working capital requirements and commitments, including those associated with financial instruments.

The Company's liquidity risk appetite is defined by the requirement to maintain sufficient liquidity (through holding a highly liquid pool of high quality, unencumbered assets that can be monetized) across market cycles and periods of stress such that all funding requirements and unsecured debt obligations falling due within the two separately defined stress scenarios can be met without the need to roll unsecured financing.

The Company has established an Asset and Liability Committee ("ALCO") to define its policy relating to funding and liquidity risk.

The Company's finance department monitors, on an ongoing basis, the Company's funding requirements and its forecasts, maturity mismatches and liquidity ratios in order to enable the Company meet its short-term funding requirements.

The Company maintains a portfolio of highly liquid and diverse assets that can be easily liquidated in the event of an unforeseen interruption of cash flow. Liquidity risk is also mitigated through the close monitoring of exposure to avoid undue concentration.

Exposure to liquidity risk:

As at March 31, 2026

In ₹ million

Particulars	Less than 1 month	1 month to 6 months	6 months to 1 year	1 year to 5 years	5 years and above	Total
Debt Securities	1,084.3	2,240.6	2,298.2	5,098.4	-	**10,721.5**
Lease liability	0.8	4.3	5.4	14.3	-	**24.8**
Other financial liabilities	110.5	108.6	-	-	-	**219.1**

As at March 31, 2025

In ₹ million

Particulars	Less than 1 month	1 month to 6 months	6 months to 1 year	1 year to five years	5 years and above	Total
Debt Securities	71.7	1,240.7	91.5	8,346.2	-	**9,750.1**
Lease liability	0.7	3.7	5.0	21.8	2.9	**34.1**
Other financial liabilities	45.3	61.5	-	-	-	**106.8**

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30. Capital Management

The Company's objectives when managing capital are:

a) To maintain adequate level of capital to ensure compliance with prevailing regulatory requirements.

b) To safe guard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and

c) To maintain an optimal capital structure to reduce the cost of capital.

The Board seeks to maintain a balance between the higher returns on capital that might be possible by running higher levels of leverage and the advantages and security afforded by a sound capital position.

Leverage Ratio

The Company monitors capital using 'borrowing' to 'net owned funds' ratio. For this purpose, 'net owned funds' comprises of all components of equity less intangible assets (including capital work in progress) deferred tax asset.

It is the policy of the Company to keep this ratio below, 3 times of net owned funds or borrowings of ₹ 21,000 million, whichever is lower. The Company's borrowing to net owned funds ratio at March 31, 2026, along with the comparative, was as follows:

In ₹ million

Type	As at March 31, 2026	As at March 31, 2025
Total borrowings (including lease liability)	10,746.3	9,784.2
Net owned funds	9,824.4	9,339.4
Adjusted net debt to equity ratio	1.09	1.05

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31. Employee Benefits

The Company contributes to the following post-employment defined benefit plans in India.

i) Defined contribution plans:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the Statement of Profit and Loss for the year when the contribution is due. The Company has no obligation, other than the contribution payable to the provident fund.

The total expenditure recognised in statement of profit & loss amounting to ₹6.2 million (Previous year: ₹ 3.6 million).

ii) Defined benefit plan:

A defined benefit plan is a post-employment benefit plan, other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employee has earned in return for their service in the Company. Present value of such future benefit becomes the liability to the Company. Any unrecognized past service cost is considered while calculating this liability. The discount rate is determined using the government bond yield, published by FIMMDA, of the maturity equivalent to the expected term of the obligation.

Remeasurements of the net defined benefit liability, which comprise of actuarial gains and losses, are recognised immediately in OCI

The Company determines the net interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation to the beginning of the year balance of net defined benefit liability, taking into account any changes in the net defined benefit liability during the year as a result of benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

Gratuity liability is a defined benefit obligation, calculated by an actuary, using projected unit credit method at end of each financial year. Acturial gains and losses are recognized in full in the year in which they occur in the OCI.

Risks associated with defined benefit plan:

Gratuity is a defined benefit plan and exposes the Company with the following risks:

a) Interest rate risk:

A fall in the discount rate which is linked to the government bond yield will increase the present value of the liability requiring a higher provision.

b) Salary increment risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

c) Asset liability matching ("AL") risk:

The plan faces the AL risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds as the defined benefit plan of the Company is unfunded.

d) Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

e) Regulatory risk:

Risk associated with change in regulation.

In ₹ million

Particulars	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	(13.1)	(7.9)
Fair value of plan assets	-	-
Funded status (Surplus/(Deficit))	**(13.1)**	**(7.9)**
Non-current	(10.6)	(6.9)
Current	(2.5)	(1.0)

A. Movement in net defined benefit (asset) / liability

The following table shows reconciliation from the opening balance to the closing balances for net defined benefit liability and its components.

In ₹ million

Particulars	March 31, 2026	March 31, 2025
Present value of defined benefit obligation		
a. Opening balance	7.9	4.6
Included in Statement of Profit and Loss:		
b. Current service cost	0.9	0.8
c. Past service cost (Refer F below)	1.4	-
d. Transfer in/out	3.2	1.8
e. Interest cost	0.6	0.4
f. Benefits paid	(1.0)	-
g. Sub-total (a+b+c+d+e+f)	**13.0**	**7.6**
Included in other comprehensive income		
h. Demographic assumption	0.5	-
i. Financial assumption	(0.4)	0.2
j. Experience assumption	0.0*	0.1
k. Closing balance (g+h+i+j)	**13.1**	**7.9**

*Below the rounding off norms adopted by the Company.

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B. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.77%	6.61%
Salary escalation	6.00%	9.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Employee turnover rate (for different age groups)	18.00%	12.00%

The estimate of future salary increases, considered in actuarial valuation takes into consideration inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

ii. Amount for the current and previous years are as follows:

In ₹ million

Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation	(13.1)	(7.9)
Plan assets	-	-
Surplus/(deficit)	(13.1)	(7.9)
Experience (gain)/loss adjustments on plan liabilities	0.0*	0.1
Actuarial (gain)/loss due to change in assumptions	0.1	0.2

*Below the rounding off norms adopted by the Company.

C. Expenses recognised in Statement of Profit & Loss

In ₹ million

Particulars	March 31, 2026	March 31, 2025
Current service cost	0.9	0.8
Net interest cost	0.6	0.4
Past service cost (Refer F below)	1.4	-
Expected contributions by the employees	-	-
(Gains)/losses on curtailments and settlements	-	-
Net effect of changes in foreign exchange rates	-	-
Transfer in of employees	3.2	1.8
Expenses recognised	6.0	3.0

D. Expenses recognised in OCI

In ₹ million

Particulars	March 31, 2026	March 31, 2025
Actuarial (gains)/losses on obligation for the period	0.1	0.3
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	-	-
Net income/(expense) for the period recognized in OCI	(0.1)	(0.3)

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E. Sensitivity analysis

The sensitivity analyses have been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting date, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

In ₹ million

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Delta effect of +1% change in rate of discounting	-	0.4	-	0.4
Delta effect of -1% change in rate of discounting	0.5	-	0.4	-
Delta effect of +1% change in rate of salary increase	0.1	-	0.1	-
Delta effect of -1% change in rate of salary increase	-	0.1	-	0.1
Delta effect of +1% change in rate of employee turnover	0.1	-	0.1	-
Delta effect of -1% change in rate of employee turnover	-	0.1	-	0.1

F. Impact on account of labour code

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes have been made effective from November 21, 2025.

The Company has estimated and accounted for its increased obligations in accordance with Ind AS 19 - 'Employee Benefits' and FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India ('ICAI') in its financial results for the quarter and year ended March 31, 2026. Subsequent to the Balance Sheet date, the Central Government notified the final Rules on May 8, 2026, however, the relevant State Rules are yet to be notified. The Company continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Codes and would make appropriate adjustments, if needed.

iii) Other long term employee benefits

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The benefit allows for encashment of leave only on termination/retirement of service.The Company recognizes the charge to the Statement of Profit and Loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on valuation by an independent actuary, using projected unit credit method at the end of each financial year.Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and leave expected to be carried forward beyond 12 months, as long term employee benefit. The total expenditure recognised in the Statement of Profit & Loss of ₹4.9 million (Previous year: ₹ 4.1 million).

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32. Stock appreciation rights

a. Restricted Stock Units ('RSU')

The ultimate holding company granted the first RSU awards in May 2019. For each RSU award, one common stock of Nomura Holding Inc (NHI) is delivered. The awards generally have a graded vesting period over three years with an extending vesting period of up to seven years for certain senior management and employees in order to meet local regulatory requirements based on the role they perform within Nomura. The grant date fair value per award is determined using the price of the NHI's common stock.

The following table sets out the movement of the RSU awards during the financial year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	62,000.0	41,000.0
Granted during the year	37,600.0	39,800.0
Forfeited during the year	-	-
Exercised during the year	(28,800.0)	(18,800.0)
Expired during the year	-	-
Transferred during the year	-	-
Closing balance	**70,800.0**	**62,000.0**

33. Income Tax and Deferred Tax

1. Amounts recognised in Statement of Profit and Loss

In ₹ million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense		
a. Current year	247.6	274.3
b. Changes in estimates relating to prior years	-	-
	247.6	**274.3**
Deferred tax expense		
a. Origination and reversal of temporary differences	(59.4)	(11.3)
b. Change in tax rate	-	-
c. Recognition of previously unrecognised tax losses	-	-
	(59.4)	**(11.3)**
Tax expense recognised in the Statement of Profit and Loss	**188.2**	**263.0**

2. Amounts recognised in OCI

In ₹ million

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to Statement of Profit and Loss						
Re-measurements of the defined benefit plans	(0.1)	0.0	(0.1)	(0.3)	0.1	(0.2)

3. Reconciliation of effective tax rate

In ₹ million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	717.6	1,022.1
Tax using the Company's domestic tax rate (Current year 25.17% (Previous year 25.17%))	180.6	257.3
Changes in tax rate	-	-
Tax effect of:		
Interest u/s 234B and u/s 234C	-	-
Non-deductible tax expense	7.6	5.7
Changes in estimates related to prior year	-	-
Recognition of previously unrecognised deductible temporary difference	-	-
Tax expense recognised in the Statement of Profit and Loss	**188.2**	**263.0**

The effective tax rate for the year ended March 31, 2026 was 26.2% (March 31, 2025: 25.7%)

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Notes to Financial Statements for the year ended March 31, 2026

4. Movement in deferred tax balances

As at March 31, 2026

In ₹ million

Particulars	Opening balance	Recognised in Statement of Profit and Loss	Recognised in OCI	Deferred tax asset	Deferred tax liability	Deferred tax asset / liability (net)
Deferred Revenue	12.9	6.9	-	19.8	-	19.8
NCD Issuance Charges	(0.6)	0.3	-	-	0.3	- 0.3
Provision for Leave encashment	2.4	1.2	-	3.6	-	3.6
Provision for Gratuity	1.8	1.3	-	3.1	-	3.1
Provision on GST asset	6.2	(1.9)	-	4.3	-	4.3
Depreciation	-	(0.1)	-	-	0.1	- 0.1
DCA Accrual	-	0.8	-	0.8	-	0.8
Unrealised loss on investments	13.6	20.4	-	34.0	-	34.0
Lease liabilities	2.3	(0.4)	-	1.9	-	1.9
Provision for expected credit losses	28.1	30.9	-	59.0	-	59.0
Re-measurements gain/(loss) on defined benefit plan	-	-	0.0*	0.0*	-	0.0*
Total	**66.7**	**59.4**	-	**126.5**	**0.4**	**126.1**

*Below the rounding off norms adopted by the Company.

As at March 31, 2025

In ₹ million

Particulars	Opening balance	Recognised in Statement of Profit and Loss	Recognised in OCI	Deferred tax asset	Deferred tax liability	Deferred tax asset / liability (net)
Deferred Revenue	4.2	8.7	-	12.9	-	12.9
NCD Issuance Charges	(1.4)	0.8	-	-	0.6	(0.6)
Provision for Leave encashment	1.4	1.0	-	2.4	-	2.4
Provision for Gratuity	1.0	0.8	-	1.8	-	1.8
Provision on GST asset	6.3	(0.1)	-	6.2	-	6.2
Depreciation	-	0.0	-	0.0	-	0.0*
Unrealised loss on investments	(1.7)	15.3	-	13.6	-	13.6
Lease liabilities	2.3	(0.0)	-	2.3	-	2.3
Provision for expected credit losses	43.3	(15.2)	-	28.1	-	28.1
Re-measurements gain/(loss) on defined benefit plan	-	-	0.1	-	0.0*	0.0*
Total	**55.4**	**11.3**	**0.1**	**67.3**	**0.6**	**66.7**

*Below the rounding off norms adopted by the Company.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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34. Earnings Per Share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	March 31, 2026	March 31, 2025
Net Profit attributable to equity holders of the Company (In ₹ million)	529.4	759.1
Weighted average number of shares at the end of the year for the purpose of basic and diluted earning per share	13,00,00,000	13,00,00,000
Face value per share	10.0	10.0
Basic and diluted earnings per share	4.07	5.84

35. Segment Reporting

Mr. Saurabh Banglani has been identified as the Chief Operating Decision Maker (CODM). The CODM regularly reviews the performance reports and makes decisions about allocation of resources. An operating segment is a component of the Company that engages in business activities from which it earns revenue and incurs expenses, for which discrete financial information is available.

The Company is a Non-banking financial institution and is primarily engaged in lending and investing activities. The Company's operations fall under single business segment. Further the business operations of the Company are primarily concentrated in India. The Company is considered to operate in the single geographical segment i.e. domestic segment.

Since the Company's' current business activities primarily falls within a single business and geographical segment, no additional disclosures are required as per Ind AS 108.

Information about major customers

Revenue from external customers

	Amount (In ₹ million)		Year ended March 31, 2026		Year ended March 31, 2025	
Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**No. of customers**	**Amount (In ₹ million)**	**No. of customers**	**Amount (In ₹ million)**
Interest income	1,829.8	2,007.9	5	879.5	8	1,092.6
Fees and commission income	90.0	-				
Net gain / (loss) on fair value changes	135.5	-				
Revenue	**2,055.3**	**2,007.9**				

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36. Related Party Disclosure

1. Names of related parties:

Nature of relationship	Name of party
Parent company	Nomura Asia Investment (Fixed Income) Pte. Ltd.
Ultimate parent company	Nomura Holdings, Inc.

2. Names of related parties with whom transactions have taken place during the year:

Nature of relationship	Name of party
Fellow subsidiaries	Nomura Services India Private Limited
	Nomura Structured Finance Services Private Limited
	Nomura Financial Advisory and Securities (India) Private Limited
	Nomura Fixed Income Securities Limited
	Nomura International PLC
	Nomura Singapore Limited
	Nomura Asia Limited
	Nomura Investments (Singapore) Pte. Limited
Key management personnel	Mr. R. Arun, Director (Date of resignation: August 12, 2024)
	Mr. Swee Seng Liang, Director (Date of resignation: September 24, 2024)
	Mr. Akshay Gupta, Director (Date of resignation: July 22, 2024)
	Mr. Nandan Lakhani, Chief Financial Officer (Date of resignation: May 31, 2024)
	Ms. Aritree Chaudhuri, Company Secretary
	Mr. Kaushal Shukla, Chief Financial Officer (Date of joining : August 19, 2024)
	Mr.Mohan Lakshminarayanan (Date of joining : May 22, 2025)
	Mr.Prashanth Selvakumar (Date of joining : June 06, 2025)
	Mr. Chua Kim Leng, Independent Director (Date of appointment: August 6, 2024)
	Ms. Renu Basu, Independent Director (Date of appointment: August 6, 2024)
	Mr. Saurabh Banglani, Director (Date of appointment: July 19, 2024)

In ₹ million

Name of related party	Nature of relationship	Nature of transaction	Transactions during the year ended March 31, 2026	Amount outstanding As at March 31, 2026 Receivable/ (Payable)	Transactions during the year ended March 31, 2025	Amount outstanding As at March 31, 2025 Receivable/ (Payable)
Nomura Financial Advisory & Securities (India) Private Limited	Fellow subsidiary	Support cost recharge (Expense)*	75.5	(29.2)	52.0	(7.2)
		Other expenditure	0.9	(0.9)	0.8	(0.9)
Nomura Services India Private Limited	Fellow subsidiary	Legal and professional fees*	21.3	(3.5)	15.2	(1.2)
Nomura Structured Finance Services Private Limited	Fellow subsidiary	Legal and professional fees*	10.9	(1.2)	7.3	(0.4)
Nomura Investments (Singapore) Pte. Limited	Fellow subsidiary	Purchase of securities	-	-	1,329.3	-
Nomura Fixed Income Securities Limited	Fellow subsidiary	Purchase of securities	1,113.7	-	819.3	-
		Outright Sale of Securities	904.8	-	-	
Nomura Singapore Limited	Fellow subsidiary	Purchase of securities	-	-	316.4	-
Nomura Asia Limited	Fellow subsidiary	IT Cost Allocation	39.3	(63.7)	25.3	(25.3)
Nomura International PLC	Fellow Subsidary	Market Data Expenditure	(0.5)	(0.5)	0.1	(0.1)
Key management personnel**	Directors	Short term employee benefits	87.3	54.6	53.8	39.8
		Sitting Fees	4.1	(1.8)	1.9	(1.9)
		Post employment benefits	1.4	0.1	0.8	0.1
		Employee share based payments	17.5	-	12.9	-

*Inclusive of goods and service tax

** Owing to confidentiality, the transactions and balances with the individual Key Management Personnel has not been disclosed.

The disclosure on related party is prepared in accordance with Ind AS 24 and RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (as amended) - Master Direction - Reserve Bank of India (Non-Banking Financial Company - Financial Statements: Presentation and Disclosures) Directions, 2025.

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37. Borrowings

i. Debt Securities

Particulars of Privately Placed Secured Non-Convertible Debentures ("NCDs") outstanding as on March 31, 2026:

ISIN of NCDs	Coupon Percentage	Issue Date	Redemption Date	As as March 31, 2026	
				Number of NCDs	Rs in million
INE357L07465	8.55%	06-02-2024	30-04-2026	10,000	1,000.0
INE357L07432	8.17%	24-07-2023	24-07-2026	20,000	2,000.0
INE357L07457	8.50%	21-11-2023	21-10-2026	10,000	1,000.0
INE357L07507	8.45%	22-08-2024	01-03-2027	12,500	1,250.0
INE357L07499	8.45%	22-08-2024	01-09-2027	12,500	1,250.0
INE357L07473	8.90%	20-02-2024	03-03-2028	10,000	1,000.0
INE357L07481	8.85%	18-04-2024	03-03-2028	8,500	850.0
INE357L07515	7.90%	12-03-2026	10-03-2028	20,000	2,000.0
					10,350.0
				Add: Interest Accrued on NCDs	374.1
				Less: Unamortised borrowing cost and premium	(2.7)
					10,721.5

Particulars of Privately Placed Secured Non-Convertible Debentures ("NCDs") outstanding as on March 31, 2025:

ISIN of NCDs	Coupon Percentage	Issue Date	Redemption Date	As as March 31, 2025	
				Number of NCDs	Rs in million
INE357L07440	8.29%	13-10-2023	13-05-2025	10,000	1,000.0
INE357L07465	8.55%	06-02-2024	30-04-2026	10,000	1,000.0
INE357L07432	8.17%	24-07-2023	24-07-2026	20,000	2,000.0
INE357L07457	8.50%	21-11-2023	21-10-2026	10,000	1,000.0
INE357L07507	8.45%	22-08-2024	01-03-2027	12,500	1,250.0
INE357L07499	8.45%	22-08-2024	01-09-2027	12,500	1,250.0
INE357L07473	8.90%	20-02-2024	03-03-2028	10,000	1,000.0
INE357L07481	8.85%	18-04-2024	03-03-2028	8,500	850.0
					9,350.0
				Add: Interest Accrued on NCDs	404.1
				Less: Unamortised borrowing cost and premium	(4.0)
					9,750.1

All the above debentures are secured by way of first ranking pari passu right over investments, loans receivable, cash & cash equivalents and other financial assets.

ii. Ind AS 107 Financial instruments: Disclosures of carrying amount of collateral given

In ₹ million

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	61.6	95.8
Loans	3,189.2	6,989.9
Investments	17,182.7	11,795.3
Other financial assets	232.4	253.7
	20,665.9	**19,134.7**

iii. Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the year presented below:

In ₹ million

Particulars	As at March 31, 2026	As at March 31, 2025
Commerical Paper	-	-
NCD	10,721.5	9,750.1
Lease liability	24.8	34.1

As at March 31, 2026 In ₹ million

Particulars	Commercial paper	Lease Liability	Non Convertible Debentures
Net debt as at April 1, 2025	-	**34.1**	**9,750.1**
Cash flows on leases	-	(11.6)	
Interest expense	12.4	2.3	730.5
Interest paid	(12.4)	-	(757.6)
Issuance of NCD	-	-	2,000.0
Redemption of NCD	-	-	(1,000.0)
Issuance Charges of NCD	-		(1.6)
Other non-cash movements			
- Fair value adjustments	-	-	-
- Acquisitions/disposals	-	-	-
Net debt as at March 31, 2026	-	**24.8**	**10,721.5**

As at March 31, 2025 In ₹ million

Particulars	Commercial paper	Lease Liability	Non Convertible Debentures
Net debt as at April 1, 2024	-	**42.0**	**6,199.1**
Cash flows on leases	-	(10.8)	-
Interest expense	18.9	2.9	708.9
Interest paid	(18.9)	-	(509.5)
Issuance of NCD	-	-	3,355.7
Issuance Charges of NCD	-	-	(4.0)
Other non-cash movements			
- Fair value adjustments	-	-	-
- Acquisitions/disposals	-	-	-
Net debt as at March 31, 2025	-	**34.1**	**9,750.1**

38. Income/Expenditure in foreign currency: (on accrual basis)

a) Income in foreign currency

Current Year: NIL (Previous Year: NIL)

b) Expenditure in foreign currency

Current Year: ₹ 41.1 million (Previous year: ₹ 0.1 million)

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39. Disclosure pursuant to RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (as amended) - Master Direction - Reserve Bank of India (Non-Banking Financial Company - Financial Statements: Presentation and Disclosures) Directions, 2025.

a. Capital to risk assets ratio (CRAR)

In ₹ million

Particulars	31-Mar-26	31-Mar-25
Capital Adequacy Ratio	48.34%	51.23%
Tier 1 Capital Adequacy Ratio	47.21%	50.63%
Tier 2 Capital Adequacy Ratio	1.13%	0.61%
Amount of Subordinated Debt raised as Tier II Capital	-	-
Amount raised by issue of Perpetual Debt instruments	-	-

b. Investments

In ₹ million

Particulars	As at March 31, 2026	As at March 31, 2025
1) Value of Investments		
i) Gross value of Investments*		
a) In India	17,352.1	11,833.5
b) Outside India	-	-
ii) Provison for depreciation**		
a) In India	169.4	38.2
b) Outside India	-	-
Net value of Investment*		
a) In India	17,182.7	11,795.3
b) Outside India	-	-
2) Movement of provisions held towards depreciation on Investments**		
i) Opening balance	38.2	137.3
ii) Add: Provision made during the year	131.2	(99.1)
iii) Less: Write off/write back of excess provision during the year	-	-
iv) Closing balance	169.4	38.2

*Includes changes in fair value
**Provision for ECL on investments measured at amortised cost

c. Derivatives

a. Interest rate swaps and Forward rate agreements

The Company has not entered into Interest rate swaps and Forward rate agreements during the year 2025-26. (Previous year: NIL)

b. Exchange traded interest rate derivative

The Company has not entered into exchange traded interest rate derivative during the year 2025-26. (Previous year: NIL)

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c. Disclosure on risk exposure

The Company has formulated and adopted a Risk Management Framework to identify and take appropriate measures to mitigate the risks impacting the business of the Company.

The Risk Management Framework lays down the procedures for identification of risks, assessment of its impact on the business of the Company and the efficacy of the measures taken to mitigate the same. The risks are evaluated at an inherent and residual level, based on the impact of such risks and the likelihood of its occurrence.

The Risk Management Committee (RMC) is responsible for ensuring that the appropriate methodology, processes and systems are in place for monitoring, identifying and reviewing the risks associated with the business of the Company.

RMC reviews compliance with risk policies, monitors risk limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the Company. The minutes of RMC is placed before the Board for its review and consideration.

The Company also has an investment policy that includes all the derivatives transactions. This policy covers the nature of derivative products, defines a pre-approved risk framework within which the Company can enter into various derivative transactions, and defines risks that can be taken to use derivatives for hedging purposes and to outline accounting and operational processes governing the above.

d. Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

During the financial year 2025-26, the Company has not exceeded the Single Borrower Limits or the Group Borrower Limits laid down by the Reserve Bank of India (RBI). (Previous Year: NIL)

e. Unsecured Advances

The Company has made no unsecured advances during the current year. (Previous Year: ₹ 420.4 million)

f. Registration obtained from other financial sector regulators

The Company has not obtained registration from any other financial regulator in FY 2025-26.
(Previous Year: NIL)

g. Disclosures of Penalties imposed by RBI and other regulators

There has been no penalty imposed by RBI or other regulators on the Company during the year 2025-26. (Previous Year: Rs.10,000)

h. Rating assigned by credit rating agencies and migration of ratings during the year

i. Ratings assigned: Rating Agency – India Ratings and Research Private Limited
   Long-term issuer rating - IND AAA/Stable
   Long-term non-convertible debentures - IND AAA/Stable (Rated amount: ₹ 15,000.0 million)
   Long-term principal protected equity linked debentures – IND PP-MLDAAA/Stable
   (Rated amount: ₹ 3,500.0 million)
   Short-term commercial paper programme – IND A1+ (Rated amount: ₹ 5,000.0 million)

ii. Ratings assigned: Rating Agency – ICRA Limited
   Short-term commercial paper programme - ICRA A1+ (Rated amount: ₹ 5,000.0 million)

iii. There has not been any migration of ratings during the year.

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k. Provisions and contingencies

In ₹ million

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	March 31, 2026	March 31, 2025
Provision for depreciation on Investments and Loans (Net)	122.6	(60.3)
Provisions towards NPA	-	-
Provision made towards income taxes (Including deferred taxes and tax reversal for prior years)	188.2	263.0
Other provisions and contingencies		
Provision for gratuity	6.1	2.9
Provision for compensated absences	5.5	4.3
Provision on Goods and service tax receivable	(7.4)	(0.5)

l. Drawdown from reserves

The Company has not drawn out any amount from reserves in FY 2025-26. (Previous year: NIL)

m. Concentration of Deposits, Advances, Exposure and NPAs.

i. Concentration of deposits (for deposit taking NBFC)

Particulars	March 31, 2026	March 31, 2025
Total deposits of twenty largest depositors (In ₹ million)	NIL	NIL
Percentage of deposit to twenty largest depositors to total deposits of the NBFC	Not Applicable	Not Applicable

ii. Concentration of advances

Particulars	March 31, 2026	March 31, 2025
Total advances to twenty largest borrowers (In ₹ million)	3,254.2	7,063.5
Percentage of advances to twenty largest borrowers to total advances of the NBFC	100.0%	100.00%

iii. Concentration of exposures

Particulars	March 31, 2026	March 31, 2025
Total exposure to twenty largest borrowers (In ₹ million)	21,595.8	19,150.8
Percentage of exposure to twenty largest borrowers to total exposure of the NBFC	97.2%	100.0%

iv. The Company does not have any non-performing assets as at March 31, 2026. (Previous year: NIL)

n. The Company does not have any Overseas Assets and Off-balance sheet SPVs sponsored as at March 31, 2026. (Previous Year: NIL)

o. Customer Complaints

Particulars	March 31, 2026	March 31, 2025
No. of complaints pending at the beginning of the year	NIL	NIL
No. of complaints received during the year	NIL	NIL
No. of complaints redressed during the year	NIL	NIL
No. of complaints pending at the year	NIL	NIL

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p. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities:

As at March 31, 2026

In ₹ million

Particulars	Carrying amount	1 to 7 days	8 to 14 days	15 to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years
Financial assets											
Loans	3,189.2	22.1	11.0	0.6	-	-	-	292.1	2,601.0	262.4	-
Investments$	17,182.7	6,271.3	2,514.1	30.9	-	-	-	676.7	6,398.2	1,165.3	126.2
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities											
Debt Securities	10,721.5	-	-	1,084.3	-	-	2,240.6	2,298.2	5,098.4	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

As at March 31, 2025

In ₹ million

Particulars	Carrying amount	1 to 7 days	8 to 14 days	15 to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years
Financial assets											
Loans	6,989.9	-	-	0.7	79.3	-	-	420.4	5,525.2	964.3	-
Investments$	11,795.3	500.4	-	-	-	100.0	-	1,008.6	2,835.3	3,598.5	3,752.5
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities											
Debt Securities	9,750.1	-	-	71.7	999.8	-	240.9	91.5	8,346.2	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

$Investments and accrued interest on investments are classified as per the "Liquidity risk framework" adopted by the company based on the circular - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (as amended) - Master Direction - Reserve Bank of India (Non-Banking Financial Company - Financial Statements: Presentation and Disclosures) Directions, 2025.

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40. Off-Balance Sheet:

a. Committed lines:

The Company has one committed undrawn amount of Rs 1,375 million as at March 31, 2026 (Previous Year: ₹ NIL)

b. Contingent liabilities:

The Company is in litigation with Income Tax Authorities in respect of certain additions made to the returned income. The Company has appealed against all of the below orders and the same are pending before the Commissioner of Income Tax (Appeals):

In ₹ million

Particulars	March 31, 2026*	March 31, 2025*
Income Tax FY 2011-12 (AY 2012-13)	-	16.0
Income Tax FY 2012-13 (AY 2013-14)	164.6	156.9
Income Tax FY 2013-14 (AY 2014-15)	37.0	35.1
Income Tax FY 2014-15 (AY 2015-16)	11.1	10.9
Total	**212.7**	**218.9**

*The above amounts include potential interest upto 31 March 2026

41A. As required by Paragarph 20 pursuant to RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (as amended) - Master Direction - Reserve Bank of India (Non-Banking Financial Company - Financial Statements: Presentation and Disclosures) Directions, 2025 is appended herewith as Annexure I.

41B. As required by Paragarph 21 pursuant to RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (as amended) - Master Direction - Reserve Bank of India (Non-Banking Financial Company - Financial Statements: Presentation and Disclosures) Directions, 2025 is appended herewith as Annexure II.

42. The Company has a comprehensive system of maintenance of information and documents required by transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Based on the information and available documents, the Company is of the view that all international transactions are at arm's length and hence the above legislation will not have any material impact on the financial statements, particularly on the amount of tax expense and that of provision for taxes.

43. Maturity analysis

The table below classifies all the assets and liabilities according to their expected maturity, i.e. recovery or settlement in the next 12 months.

In ₹ million

Particulars	31-Mar-26		
Assets	Within 12 months	After 12 months	Total
Financial assets			
Cash and cash equivalents	61.6	-	61.6
Loans*	325.8	2,863.4	3,189.2
Investments*	9,493.0	7,689.7	17,182.7
Other financial assets	232.4	-	232.4
Non-financial assets			
Current tax assets (net)	-	141.9	141.9
Deferred tax assets (net)	-	126.1	126.1
Property, plant and equipment	-	2.5	2.5
Right of use asset	7.8	9.7	17.5
Other intangible assets	-	0.0	0.0
Other non-financial assets	1.9	-	1.9
Total	**10,122.5**	**10,833.3**	**20,955.8**
Liabilities and Equity			
Financial liabilities			
Lease liability	10.5	14.3	24.8
Other financial liabilities	219.1	-	219.1
Debt Securities	5,623.1	5,098.4	10,721.5
Non-financial liabilities			
Current tax liabilities (net)	-	-	-
Provisions	-	27.8	27.8
Other non-financial liabilities	12.0	-	12.0
Total	**5,864.7**	**5,140.5**	**11,005.2**
Net Shareholders Funds	**4,257.8**	**5,692.8**	**9,950.6**

*Level 3 securities has been bucketed as per their residual maturities.

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In ₹ million

Particulars	31-Mar-25		
Assets	**Within 12 months**	**After 12 months**	**Total**
Financial assets			
Cash and cash equivalents	95.8	-	95.8
Investments*	500.4	6,489.5	6,989.9
Loans*	1,609.0	10,186.3	11,795.3
Other financial assets	253.7	-	253.7
Non-financial assets			
Current tax assets (net)	-	93.3	93.3
Deferred tax assets (net)	-	66.7	66.7
Property, plant and equipment	-	0.3	0.3
Right to use asset	7.8	17.5	25.3
Other intangible assets	-	0.0	0.0
Other non-financial assets	1.7	-	1.7
Total	**2,468.4**	**16,853.6**	**19,322.0**
Liabilities and Equity			
Financial liabilities			
Lease liability	9.3	24.8	34.1
Other financial liabilities	106.8	-	106.8
Debt Securities	1,403.9	8,346.2	9,750.1
Non-financial liabilities			
Provisions	2.0	15.7	17.7
Other non-financial liabilities	7.2	-	7.2
Total	**1,529.2**	**8,386.7**	**9,915.9**
Net Shareholders Funds	**939.2**	**8,466.9**	**9,406.1**

*Level 3 securities has been bucketed as per their residual maturities.

44. Change in accounting policy

There has not been any change in the accounting policy in FY 2025-26.

(Disclosure pursuant to Chapter III of RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (as amended) - Master Direction - Reserve Bank of India (Non-Banking Financial Company - Financial Statements: Presentation and Disclosures) Directions, 2025.

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45. Disclosure pursuant to Paragraph 21 of RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (as amended) - Master Direction - Reserve Bank of India (Non-Banking Financial Company - Financial Statements: Presentation and Disclosures) Directions, 2025.

1. Exposure to real estate sector

In ₹ million

Category	As at March 31, 2026	As at March 31, 2025
i) Direct exposure		
a) Residential Mortgages – Lending secured by mortgages on residential property that is or will be occupiedby the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	1,921.9	4,774.0
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
ii) Indirect exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	377.5	951.7
Total Exposure to Real Estate Sector	**2,299.4**	**5,725.7**

2. Exposure to capital market

In ₹ million

Particulars	As at March 31, 2026	As at March 31, 2025
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	126.3	126.3
ii) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securitues or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	1,361.0	3,392.5
Total Exposure to Capital Market	**1,487.3**	**3,518.8**

3. Exposure related to project finance

As at March 31, 2026 :

Item Description	Number of accounts	Total outstanding (in ₹ million)
i) Projects under implementation accounts at the beginning of the quarter.	-	-
ii) Projects under implementation accounts sanctioned during the quarter.	1.0	1,375.0
iii) Projects under implementation accounts where DCCO has been achieved during the quarter.	-	-
iv) Projects under implementation accounts at the end of the quarter. (i+ii-iii)	1.0*	1,375.0

*Undisbursed commitment

There were no exposure related to project finance as at 31 March, 2025.

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3. Sector wise exposure

Sectors	As at March 31, 2026			As at March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (in ₹ million)	Gross NPAs (in ₹ million)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (in ₹ million)	Gross NPAs (in ₹ million)	Percentage of Gross NPAs to total exposure in that sector
1. Industry:						
Financial Services:						
i. Banks	535.5	-	-	1,869.8	-	-
ii. Housing Finance Companies	269.0	-	-	951.7	-	-
iii. Other NBFCs	2,738.1	-	-	1,396.1	-	-
iv. Others	888.4	-	-	782.3	-	-
Telecommunication:						
i. Public Sector Undertakings	844.6	-	-	840.2	-	-
ii. Corporates	2,013.9	-	-	1,259.2	-	-
iii. Others	-	-	-	-	-	-
Power Sector:						
i. Renewable energy sector	1,000.0	-	-	2,883.8	-	-
Infrastructure:						
i. Real estate development	3,296.9	-	-	5,201.5	-	-
ii. Civil Construction	-			986.3		
Steel & Mining						
i. Corporates	109.1	-	-	-	-	-
Others	2,032.8					
2. Serivices:						
Logistics:						
i. Corporates	3,525.1	-	-	-	-	-
Hotels:						
i. Corporates	-	-	-	-	-	-
Airport & Airport services:						
i. Corporates	-	-	-	517.6	-	-
Transport:						
i. Corporates	509.3	-	-	508.7	-	-
Commercial services and supplies:						
i. Corporates	1,753.5	-	-	1,532.1	-	-

4. Intra-group exposures

In ₹ million

Particulars	As at March 31, 2026	As at March 31, 2025
i. Total amount of intra-group exposures	-	-
ii. Total amount of top 20 intra-group exposures	-	-
iii. Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

5. Unhedged foreign currency exposure

The company does not have any unhedged foreign currency exposure.

6. There has been no instance of breach of covenant of loan availed or debt sercurities issued on the company during the financial year 2025-26. (Previous Year: NIL)

46. Micro, Small and Medium Enterprises (MSME)

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below:

In ₹ million

Particulars	March 31, 2026	March 31, 2025
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.0*	-
ii) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0.0*	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	0.0*	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.0*	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	0.0*	-

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47. Other regulatory information

i. Title deeds of Immovable Property not held in name of the Company:
The Company does not hold any immovable property as on March 31, 2026 and March 31, 2025.

ii. Revaluation of Property, Plant and Equipment:
The Company has not revalued any of its Property, Plant and Equipment during the year ended March 31, 2026 and March 31, 2025.

iii. Loans or Advances in the nature of loans:
The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person during the year ended March 31, 2026 and March 31, 2025.

iv. Details of Benami Property held:
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder during the year ended March 31, 2026 and March 31, 2025.

v. Borrowings from banks or financial institutions on the basis of security of current assets:
The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets as on March 31, 2026 and March 31, 2025.

vi. Wilful Defaulter:
The Company is not declared as willful defaulter by any banks or financial institutions or other lenders as on March 31, 2026 and March 31, 2025.

vii. Relationship with Struck off Companies:
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.

viii. Registration of charges or satisfaction with Registrar of Companies:
There was no charge creation pending as on March 31, 2026 and March 31, 2025 to be registered with ROC beyond the statutory period, except for charge amounting to ₹ 2,000 million towards one Non-Convertible Debentures which was issued on March 12, 2026, due to certain resubmissions required on Ministry of Corporate Affairs site.

ix. Compliance with number of layers of companies
The Company has not made any kind of investment in any other Companies (with respect to number of layers specified Under section 2 (87) of the Act read with the Companies (restriction on the number of layers) Rules, 2017 during the year ended March 31, 2026 and March 31, 2025.

x. Compliance with approved Scheme(s) of Arrangements
The Company has not approved any scheme of arrangement in accordance with sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2026 and March 31, 2025.

xi. Undisclosed Income
The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2026 and March 31, 2025 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2026 and March 31, 2025.

xii. Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

xiii. Utilization of borrowed funds and share premium
The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
The Company has not received any funds from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the year ended March 31, 2026 and March 31, 2025.

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48. Company aims to positively contribute towards economic, environmental and social well-being of communities through its Corporate Social Responsibility ("CSR") agenda. CSR programme undertaken are in the area of Disaster Relief (Covid-19), Healthcare, Education, Skill development and Livelihood. The Company's CSR footprint has been consistently increasing over the years. As per the provisions of the Section 135 of the Companies Act, 2013, the Company is required to spend ₹ 10.0 million during the year on CSR activities.

Details of corporate social responsibility expenditure: In ₹ million

No.	Particulars	31-Mar-26	31-Mar-25
a	Amount required to be spent during the year	14.9	10.0
b	Amount spent during the year		
i.	*Construction/acquisition of any asset*	*8.2*	*2.6*
ii.	*On purposes other than (i) above*	*6.7*	*7.5*

Disclosures in relation to corporate social responsibility expenditure:

In ₹ million

No.	Particulars	31-Mar-26	31-Mar-25
a	Raah Foundation	-	4.8
b	AIILSG	5.0	-
c	Sri Satya Sai Books and Publications Trust	5.1	1.9
d.	Learning Links Foundation	3.4	2.3
e.	Other programatic costs	1.3	0.9
f.	Other administrative cost	0.2	0.2
g.	Accural towards unspent obligations in relation to:		
i	*Ongoing project*	-	-
ii.	*Other than ongoing project*	-	-
h.	Amount required to be spent as per Section 135 of the Act	14.9	10.0
i.	Amount approved by the Board to be spent during the year	15.0	10.1
j.	Amount spent during the year on:		
i.	*Construction / acquisition of any asset*	*8.2*	*2.6*
ii.	*On purposes other than (i) above*	*6.7*	*7.5*

Details of excess CSR expenditure under Section 135(5) of the Act: In ₹ million

No.	Particulars	31-Mar-26	31-Mar-25
a.	Balance excess spent as at April 01	-	-
b.	Amount required to be spent during the year	14.9	10.0
c.	Amount spent during the year	15.0	10.1
d.	Balance excess spent as at March 31 (not carried forward)	0.1	0.1

49. As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses only such accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. In respect of direct access to databases the audit trail feature was enabled for certain applications during the year as mentioned below and was not tampered with during the year. The Company has established and maintained an adequate internal control framework including mitigating controls around change management at databse level and based on its assessment, believes that this was effective as of March 31, 2026.

Name of Applications	Date from which audit trail for direct access to database was enabled
Peoplesoft	May 13, 2025
Sprite	July 14, 2025
Kastle and Credence	December 17, 2024
Cobra	February 19, 2026

For and on behalf of the Board of Directors of
Nomura Capital (India) Private Limited
CIN: U67190MH2009FTC194618

Saurabh Banglani	**Mohan Lakshminarayanan**
Whole Time Director	**Director**
DIN: 10497938	DIN: 02144242
Kaushal Shukla	**Aritree Chaudhuri**
Chief Financial Officer	**Company Secretary**
	Membership No: A43847

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Place: Mumbai
Date: May 19, 2026

Annexure I
Schedules to the Balance Sheet As at March 31, 2026

(Paragarph 20 pursuant to RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (as amended) - Master Direction - Reserve Bank of India (Non-Banking Financial Company - Financial Statements: Presentation and Disclosures) Directions, 2025)

In ₹ million

Particulars	March 31, 2026		March 31, 2025	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
Liabilities side:				
1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
a) Debentures				
Secured	10,721.5	-	9,750.1	-
Unsecured	-	-	-	-
b) Deferred Credits	-	-	-	-
c) Term Loans	-	-	-	-
d) Inter-corporate loans and borrowing	-	-	-	-
e) Commercial paper	-	-	-	-
f) Public deposits*	-	-	-	-
f) Other loans	-	-	-	-

In ₹ million

Particulars	March 31, 2026		March 31, 2025	
2. Break up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
a) In the form of Unsecured debentures	-	-	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
c) Other public deposits	-	-	-	-

In ₹ million

Assets side:	March 31, 2026	March 31, 2025
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	Amount outstanding	Amount outstanding
a) Secured	3,189.2	6,569.4
b) Unsecured	-	420.4

In ₹ million

4. Break-up of leased assets and stock on hire and other assets counting towards AFC activities:	March 31, 2026	March 31, 2025
	Amount outstanding	Amount outstanding
i) Lease assets including lease rentals under sundry debtors:		
a) Financial lease	-	-
b) Operating lease	-	-
ii) Stock on hire including hire charges under sundry debtors:		
a) Assets on hire	-	-
b) Repossessed Assets	-	-
iii) Other loans counting towards AFC activities:		
a) Loans where assets have been repossessed	-	-
b) Loans other than (a) above	-	-

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In ₹ million

5. Break-up of Investments:	March 31, 2026 Amount outstanding	March 31, 2025 Amount outstanding
Current Investments		
1. Quoted		
i) Shares:		
a) Equity	-	-
b) Preference	-	-
ii) Debentures and Bonds	5,030.9	8,195.3
iii) Units of mutual funds	2,771.4	500.4
iv) Government Securities		
v) Others	-	-
2. Unquoted		
i) Shares:		
a) Equity	-	-
b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
v) Others	-	-
Long Term Investments		
1. Quoted		
i) Shares:		
a) Equity	-	-
b) Preference	-	-
ii) Debentures and Bonds	999.9	961.2
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
v) Others	-	-
2. Unquoted		
i) Shares:		
a) Equity	-	-
b) Preference	-	-
ii) Debentures and Bonds	8,380.5	2,138.4
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
v) Others	-	-

In ₹ million

6. Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	March 31, 2026 Amount (net of provisions)			March 31, 2025 Amount (net of provisions)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	3,189.2	-	-	6,569.4	420.4	-
Total	**3,189.2**	-	-	**6,569.4**	**420.4**	-

In ₹ million

7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	March 31, 2026 Amount net of provisions		March 31, 2025 Amount net of provisions	
	Market Value	Book Value	Market Value	Book Value
1. Related Parties				
a) Subsidiaries	-	-	-	-
b) Companies in the same group	-	-	-	-
c) Other related parties	-	-	-	-
2. Other than related parties	17,182.7	17,182.7	11,795.3	11,795.3
Total	**17,182.7**	**17,182.7**	**11,795.3**	**11,795.3**

In ₹ million

8. Other information:

Category	March 31, 2026 Total	March 31, 2025 Total
i) Gross Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	-	-
ii) Net Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	-	-
iii) Assets acquired in satisfaction of debt	-	-

Annexure II
Schedules to the Balance Sheet As at March 31, 2026

i. Funding concentration based on significant counterparty (both deposits and borrowings):

Sr. No.	Number of significant counterparties	Amount (In ₹ million)	% of total deposits	% of total liablilites
As at March 31, 2026				
1	9	10,721.5	Not Applicable	97.42%
As at March 31, 2025				
1	8	9,750.1	Not Applicable	98.33%

ii. Top 20 large deposits (amount in ₹ million and % of total deposits): Not Applicable

iii. Top 10 borrowings (amount in ₹ million and % of total borrowings):

Sr. No.	As at March 31, 2026		As at March 31, 2025	
	Amount (In ₹ million)	% of total borrowings	Amount (In ₹ million)	% of total borrowings
1	7,139.6	66.59%	5,131.5	52.63%
2	325.3	3.03%	1,363.8	13.99%
3	506.3	4.72%	1,020.6	10.47%
4	788.3	7.35%	788.1	8.08%
5	683.2	6.37%	683.0	7.01%
6	506.3	4.72%	505.8	5.19%
7	257.5	2.40%	257.4	2.64%
8	412.1	3.84%	-	0.00%
9	103.0	0.96%	-	0.00%

iv. Funding concentration based on significant instrument/product:

Sr. No.	Name of the instrument/ product	As at March 31, 2026		As at March 31, 2025	
		Amount (In ₹ million)	% of total liablilites	Amount (In ₹ million)	% of total liablilites
1	NCD	10,721.5	97.42%	9,750.1	98.33%

v. Stock Ratios:

a. Commercial papers as a % of total public funds, total liabilities and total assets: Not Applicable

Sr. No.	Particulars	March 31, 2026	March 31, 2025
1	% of total public funds	-	-
2	% of total liabilities	-	-
3	% of total assets	-	-

b. Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets.: Not Applicable

c. Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets

Sr. No.	Particulars	March 31, 2026	March 31, 2025
1	% of total public funds	54.70%	15.68%
2	% of total liabilities	53.29%	15.42%
3	% of total assets	27.99%	7.91%

d. Institutional set-up for liquidity risk management.
The Company has instituted and adopted the Liquidity risk framework under the Asset Liability Management Committee ("ALCO").
The Company's liquidity risk framework is at-least reviewed annually, or as the market, business and regulatory environment demand.
It is overseen by the Board, Risk Management Committee ("RMC") and ALCO.
Asset Liability Management Support Group, which consist of operating staff from Risk and Finance, analyse/monitor liquidity profile, limits & report to RMC, ALCO and Credit Risk Officer.

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Nomura Capital (India) Private Limited