CTL/26-27/SCC/00445/78

Certificate for Security Cover by Debenture Trustee in respect of listed debt securities of Northern Arc Capital Limited

To,

The Manager, **BSE Limited,** **Phiroze Jeejeebhoy Towers,** **25th Floor, Dalal Street,** **Mumbai – 400 001**	**The General Manager,** **Listing Department** **National Stock Exchange of India Ltd.** **Exchange Plaza, C-1, Block-G** **Bandra Kurla Complex, Bandra (E)** **Mumbai – 400 051**

Dear Sir/ Madam,

Sub: Security Cover Certificate for the quarter ended June 30, 2026.

Ref: 1. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025

This has reference to the captioned subject, We, in the capacity of Debenture Trustee, hereby submit the Security Cover Certificate **Northern Arc Capital Limited** for the quarter ended June 30, 2026 with respect to below listed debt securities (please refer enclosed **Annexure 1**).:

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amt Rs. in Crores
INE850M07467	Private Placement	Secured	175.00
INE850M07475	Private Placement	Secured	620.00
INE850M07509	Private Placement	Secured	250.00
INE850M07491	Private Placement	Secured	225.00

Security Cover Ratio of previous Quarter- March 2026	1.13 times
Security Cover Ratio of current Quarter- June 2026	1.10 times
Reason, in case of reduction in the computed value of security cover in comparison to the previous quarter or previously calculated security cover	N.A.

Request you to take the same in your records.

For Catalyst Trusteeship Limited

Krina Bhavsar
Manager

Place: Mumbai
Date: September 09, 2026

Note-Certificate of trustee is based on the certification provided by CA / advisors / experts appointed by Trustee.

Annexure-1 Security Cover Certificate

Inventories					-	-	-		-		-			-
Trade Receivables					-	-	643.39		643.39		-			-
Cash and Cash Equivalents					-	-	26,010.15		26,010.15		-			-
Bank Balances other than Cash and Cash Equivalents			6,335.66		-	-	25,388.12		31,723.86		-			-
Others			-		-	-	68,268.00		68,268.00		-			-
Total		**1,07,221.49**	**11,27,393.96**		**-**	**-**	**4,74,232.81**		**17,08,825.30**	**-**	**-**	**-**	**-**	**-**
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non Convertible Debentures (NCDs)	97,264.87	-		-	-	-		97,264.87					-
Other debt sharing pari-passu charge with above debt		-	-		-	-	-		-					-
Other Debt		-	-		-	-	-		-					-
Subordinated debt		-	-		-	-	-		-					-
Borrowings									-					-
Bank		-	7,56,880.00		-	-	-	-	7,56,880.00					-
Debt Securities		-	16,238.09		-	-	33,012.40	-	49,250.48					-
Others (Securitization)		-	3,17,928.25		-	-	16,539.68	-	3,34,467.93					-
Trade Payables		-	-		-	-	29,306.41	-	29,306.41					-
Lease Liabilities		-	-		-	-	2,429.98	-	2,429.98					-
Provisions		-	-		-	-	1,977.14	-	1,977.14					-
Others		-	-		-	-	31,111.21	-	31,111.21					-
Total		**97,264.87**	**10,91,046.34**		**-**	**-**	**1,14,239.64**	**-**	**13,02,688.03**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		**1.10 times**												
Cover on Market Value														
	Exclusive Security Cover Ratio for Listed Debt Securities	**1.10 times**			**Pari-Passu Security Cover Ratio**	**Not applicable**								

Note:
1. Listed debt securities are secured by way of exclusive charge over identified investments and receivables from loans in accordance with the terms of respective issue/ debenture trust deed/ placement memorandum.
2. Asset cover is calculated only on listed and secured debt securities for which this certificate is being issued.
3. Assets assigned to the NCD to which this certificate pertains are neither valued at fair value nor ECL adjustment has been created as on 30th June 2026 by the company.

CATALYST TRUSTEESHIP LIMITED