

CTL/25-26/SCC/25429/88

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
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Dear Sir/ Madam,

Sub: Security Cover Certificate for the quarter ended March 31, 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 March 31, 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- December 2025	1.10 times
Security Cover Ratio of current Quarter- March 2026	1.13 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
Krina Bhavsar
Manager



Place: Mumbai
Date: June 26, 2026

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

CATALYST TRUSTEESHIP LIMITED

An ISO: 9001 Company

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
 Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
 Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
 Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
 CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

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ANNEXURE I - SECURITY COVER CERTIFICATE

Annexure I													
													(Rs in Lakhs)
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N
Particulars	Description of asset for which this certificate relates	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate			
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in Column F)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)
		Book Value	Book Value	Yes / No	Book Value	Book Value						Relating to Column F	
ASSETS													
Property, Plant and Equipment					-	-	727.40		727.40				-
Capital Work-in- Progress					-	-	-		-				-
Right of Use Assets					-	-	2,074.05		2,074.05				-
Goodwill					-	-	2,085.13		2,085.13				-
Intangible Assets					-	-	853.49		853.49				-
Intangible Assets under Development					-	-	1,303.59		1,303.59				-
Investments	Investments	94,591.72 (refer Note 3 below)	73,761.41		-	-	1,20,642.17		2,88,995.30		94,591.72		94,591.72



Loans	Receivable from Loans	20,559.40 (refer Note 3 below)	11,07,428.28		-	-	1,21,289.15		12,49,276.83		20,559.40		20,559.40
Inventories					-	-	-		-		-		-
Trade Receivables					-	-	1,070.79		1,070.79		-		-
Cash and Cash Equivalents					-	-	22,510.61		22,510.61		-		-
Bank Balances other than Cash and Cash Equivalents					-	-	26,126.56		26,126.56		-		-
Others			-		-	-	70,272.00		70,272.00		-		-
Total		1,15,151.12	11,81,189.69		-	-	3,68,954.94		16,65,295.75	-	1,15,151.12	-	1,15,151.12
LIABILITIES													
Debt securities to which this certificate pertains	Secured Non Convertible Debentures (NCDs)	1,01,905.25	-		-	-	-		1,01,905.25				-
Other debt sharing pari-passu charge with above debt		-	-		-	-	-		-				-
Other Debt		-	-		-	-	-		-				-
Subordinated debt		-	-		-	-	-		-				-
Borrowings													
Bank		-	7,50,423.90		-	-	-		7,50,423.90				-
Debt Securities		-	15,800.00		-	-	22,786.35		38,586.35				-
Others (Securitization)		-	3,13,807.78		-	-	16,169.63		3,29,977.41				-
Trade Payables		-	-		-	-	24,498.57		24,498.57				-
Lease Liabilities		-	-		-	-	2,553.05		2,553.05				-
Provisions		-	-		-	-	1,983.35		1,983.35				-
Others		-	-		-	-	26,019.60		26,019.60				-
Total		1,01,905.25	10,80,031.68		-	-	94,010.55		12,75,947.48	-	-	-	-
Cover on Book Value		1.13 times											
Cover on Market Value													
	Exclusive Security Cover Ratio for Listed Debt Securities	1.13 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 31st March 2026 by the company.

