Ref No.: NACL/07/JUL/2025-26 July 25, 2026

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 **Scrip Code: 544260**	To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 **Scrip Symbol: NORTHARC**

Sub: Notice of the 18th Annual General Meeting of the Northern Arc Capital Limited ("Company") for the Financial Year 2025-26.

Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the above, please find enclosed the Notice along with Explanatory Statement of the 18th Annual General Meeting of the Company to be held on **Tuesday, August 18, 2026, at 11.30 A.M. (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The said Notice forms part of the Annual Report FY 2025-26.

The Annual Report for the financial year 2025-26 is also available at the website of the Company at https://www.northernarc.com/annual-report

For Northern Arc Capital Limited

PRAKASH CHANDRA PANDA

Digitally signed by PRAKASH CHANDRA PANDA
Date: 2026.07.25 18:42:10 +05'30'

Prakash Chandra Panda
Company Secretary & Compliance Officer

CC:
Catalyst Trusteeship Limited,
GDA House, Plot No.85,
Bhusari Colony (Right),
Paud Road,
Pune 411 038.

Encl: As above.

Notice of Annual General Meeting

NOTICE is hereby given that the 18th (Eighteenth) Annual General Meeting ("AGM") of the Members of Northern Arc Capital Limited ("the Company") will be held on Tuesday, August 18, 2026 at 11.30 a.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") and the deemed venue is registered office of the Company to transact the following businesses:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon;**

   To Consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution.**

   "**RESOLVED THAT** the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the Board's Report and the Auditor's Report thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. **Appointment of Mr. Vijay Nallan Chakravarthi (DIN: 08020248), as a director, liable to retire by rotation.**

   To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vijay Nallan Chakravarthi (DIN: 08020248), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company."

3. **Appointment of M/s. R. Subramaniyan and Company LLP (FRN: 004137S / S200041) as the Joint Statutory Auditors of the Company and fixing of remuneration.**

   To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to section 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as may be applicable and the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 and based on the recommendation of the Audit Committee and approval of Board of Directors of the Company, M/s. R. Subramaniyan and Company LLP, Chartered Accountants, (Firm Registration Number : 004137S / S200041 be and is hereby appointed as Joint Statutory Auditors of the Company along with the existing Statutory Auditors M/s. Walker Chandiok & Co. (Firm Registration Number: 001076N/N500013), to hold office for period of three (3) consecutive years commencing from the conclusion of this 18th Annual General Meeting until the conclusion of 21st Annual General Meeting to be held in the financial year 2029-30, on such remuneration as may be decided by the Board of Directors in consultation with the Joint Statutory Auditors of the Company.

   RESOLVED FURTHER THAT the Board of directors including any of its committee thereof, be and is hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deed, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

SPECIAL BUSINESSES:

4. **To approve Creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** in supersession of the resolutions passed by the Members at the 17th Annual General Meeting held on August 25, 2025, and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("the Act") and all other applicable provisions of the Act and any rules made thereunder or any other law for the time being in force (including any statutory modification or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee which the Board may constitute to exercise its powers including the power conferred under this resolution) to create a charge, mortgage, lien, pledge, hypothecate or any other form of security interest of any nature or in any kind in addition to the existing charge(s), mortgage(s), lien(s), pledge(s) or hypothecation(s) or any other form of security interest of any nature created by the Company on all or any of the movable and/or immovable properties and assets of the Company including book debts and receivables of the Company both present and future and in such manner as the Board may deem fit together with the power to take over the whole or substantially the whole of the undertaking of the Company in favour of Banks, Non-Banking Financial Companies, Financial Institutions, Mutual Funds, Trusts, Debenture holders (or debenture trustee or any other person acting on their behalf), Bodies Corporate or any other investing entities and providers of credit and debt facilities to secure the loans /financial facility/ borrowings / credit /debt facilities obtained or as may be obtained, or Debentures/Bonds and other instruments issued or to be issued by the Company (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not at any time exceed INR 17,000 Crores (Rupees Seventeen Thousand Crores Only).

   RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize, settle and execute such documents, deeds, writings and agreements as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

5. **To approve increase in borrowing powers in excess of the paid-up share capital, free reserves and securities premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** in supersession of the resolution passed by the Members at the 17th Annual General Meeting held on August 25, 2025 and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") and all other applicable provisions of the Act and any rules made there under, or any other law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of the Memorandum and Articles of Association of the Company, the Consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers including the power conferred under this resolution) of the Company to borrow any sum(s) of money from time to time and for availing all kind of loans, advances, and credit facilities from various banks, financial institutions and/or other lenders and/or by way of issuance of debentures, bonds, commercial papers, external commercial borrowings, direct assignment and securitization transaction or such other debt instruments, (apart from temporary loans from the Company's bankers) with or without security, whether in India or outside India on such terms and conditions as may be considered suitable by the Board notwithstanding that money to be borrowed together with the money already borrowed by the Company (apart from temporary loans from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company provided that the total amount so borrowed and outstanding at any time shall not exceed the sum of INR 17,000 Crores (Rupees Seventeen Thousand Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize, settle and execute such documents, deeds, writings and agreements as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.

6. **To approve the Offer and Issue of Non-Convertible Debentures, in one or more tranches on a private placement basis.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the applicable Directions issued by Reserve Bank of India from time to time, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and in accordance with the Memorandum of Association and Articles of Association of the Company, and within the overall borrowing limits of the Company, the consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers including the power conferred under this resolution) to offer, issue, create or invite subscriptions for all kind of Non-Convertible Debentures ("NCDs") which may be Listed/Unlisted, Secured, Unsecured, Rated, Redeemable, cumulative or non-cumulative, fixed rate or market linked and/or hybrid instruments in one or more series / tranches, aggregating up to INR 5,000 Crores (Rupees Five Thousand Crores only) to be issued during a period of one year from the date of approval of the Members at this Annual General Meeting to banks, any financial institutions, non-banking financial companies, Bodies Corporate, Mutual Fund, entity, foreign institutional investors, any other person or persons, domestic or foreign, or any other investors as permitted under applicable laws, on private placement basis on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Debentures of the Company, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offer, issue and allotment of debentures of the Company as it may in its absolute discretion deem fit and proper."

7. **To approve the revision in payment of remuneration by way of commission to Mr. P S Jayakumar (DIN: 01173236) as Non-Executive Independent Director and Chairperson of the Company:**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 149, 197, 198 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder and Regulation 17(6) (a) & (ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof for the time being in force and based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded in relation to revision in payment of remuneration by way of commission of INR 2.03 Crore (Rupees Two Crore and Three lakhs only) excluding sitting fees for attending the Board and Committee meetings for the FY 2026-27 to Mr. P S Jayakumar (DIN: 01173236) Non-Executive Independent Director and Chairperson of the Company, which is within the overall limit of 1% of the net profits of the Company computed in accordance with Sections 197 and 198 of the Companies Act, 2013 but exceeds fifty percentage of total annual remuneration to be payable to all non-executive directors of the company for the FY 2026-27 in accordance with Regulation 17(6) (ca) of Listing Regulations.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit including the filing of necessary forms and returns with the Registrar of Companies (RoC) and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.

8. **To approve the revision in the terms of managerial remuneration of Mr. Ashish Mehrotra (DIN: 07277318), Managing Director & Chief Executive Officer of the Company and to ratify the payment of Special Discretionary Payout.**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and and all other applicable provisions of the Companies Act read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the revision in terms of the managerial remuneration of Mr. Ashish Mehrotra, Managing Director and Chief Executive Officer (DIN: 07277318) with effect from 01st April 2026 till the end of his tenure as given below:

Remuneration:

1. Fixed Pay - INR 6,05,00,000 (Indian Rupees Six Crore and Five Lakh only) per annum.
2. Variable Pay - INR 3,52,12,502 (Indian Rupees Three Crore Fifty-Two Lakh Twelve Thousand Five Hundred and Two only) per annum.

   80% of Variable pay will be paid in FY 2026-27 and remaining 20% deferred over One year.
3. Special Discretionary Payout - INR 2,10,00,000 (Indian Rupees Two Crore Ten Lakh only)
4. PF & Perquisites - Contribution to Provident Fund in accordance with the applicable laws and company policy and other perquisites.

Perquisites:

1. The Company to reimburse, on a monthly basis, all reasonable travelling, entertainment and other out of pocket expenses on an actual basis as per Company policy and usage of Company provided Car, Club membership coverage under Company's Group Medical Insurance, Group Life Insurance and Personal Accident Insurance as per Company policy, as applicable to all the employees of the Company, from time to time.

2. Perquisite value of stock options exercised as per the provisions of the Income Tax Act.

RESOLVED FURTHER THAT the above remuneration is subject to total managerial remuneration payable to all the director(s) including the Managing Director of the Company taken together in any financial year shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197(9) and 197(10) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded to ratify the payment of Special Discretionary Payout aggregating to INR 2,10,00,000/- (Rupees Two Crore and Ten Lakh Only) to Mr. Ashish Mehrotra (DIN: 07277318), Managing Director & Chief Executive Officer of the Company, which is in excess of the remuneration previously approved by the members at the 17th Annual General Meeting held on August 25, 2025.

RESOLVED FURTHER THAT save and except as aforesaid, all other terms and conditions of appointment of Mr. Ashish Mehrotra (DIN: 07277318) as Managing Director and Chief Executive Officer of the Company passed by the members at the 05th (2021-22) Extra-Ordinary General Meeting of the Company held on March 26, 2022 shall continue to remain in force and effect.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit including the filing of necessary forms and returns with the Registrar of Companies (RoC) and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

9. Change in Mode of Implementation of Northern Arc Employee Stock Option Plan 2016 and the ESOP Schemes from Trust Route to Direct Route and amendments made thereto.

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ("Act") read with Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014, and in accordance with Regulation 3(1) and all other applicable regulations of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("Applicable Laws"), the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, and pursuant to the recommendations of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company ("Board"), consent of the Members of the Company be and is hereby accorded to amend the Northern Arc Employee Stock Option Plan 2016 ("ESOP Plan") which includes the following Employee Stock Option Schemes:

(i) Northern Arc Employee Stock Option Scheme 2016 – Scheme– I,

(ii) Northern Arc Employee Stock Option Scheme 2016 – Scheme II,

(iii) Northern Arc Employee Stock Option Scheme 2023 – Scheme– II B,

(iv) Northern Arc Employee Stock Option Scheme 2018 – Scheme– III,

(v) Northern Arc Employee Stock Option Scheme 2022 –Scheme– IV and

(vi) Northern Arc Employee Stock Option Scheme 2023 – Scheme– IVB

(collectively, the "ESOP Schemes"), so as to change the mode of implementation and administration of the ESOP Plan and ESOP Schemes from the existing structure of Trust route through the Northern Arc Employee Welfare Trust ("Trust") to the Direct route, whereas equity shares of the Company shall be allotted to the eligible employees of the Company or its subsidiary companies upon exercise of their stock options in accordance with the terms and conditions of the ESOP Plan and the respective ESOP Schemes.

RESOLVED FURTHER THAT the Board of Directors and the Nomination Remuneration Committee be and is hereby authorised on behalf of the Company to:

a) nominate one or more representatives of the Company to execute all agreements, deeds, undertakings, applications, filings and other documents.

b) make requisite filings, disclosures and intimations to SEBI, Stock Exchanges, Depositories, Registrar of Companies, RBI (if required) and any other statutory authority.

c) settle any question, difficulty or doubt arising in connection with the transition from Trust Route to Direct Route; and

d) generally, do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned authorities and stakeholders, as may be required."

By order of Board of Directors
For **Northern Arc Capital Limited**

Date: July 10, 2026
Place: Chennai

Prakash Chandra Panda
Company Secretary & Compliance Officer

NOTES:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/ AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said circulars, AGM shall be conducted through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The explanatory statement as required under section 102 of the Companies Act, 2013 ("the Act") setting out all material facts and reasons for the resolution item(s) is annexed to this AGM notice. Additional information for items 3, 7 and 8 as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards -2 ("SS-2") is annexed to this AGM Notice.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote E-voting, may vote during the AGM through E-voting for the business items specified in the Notice. The Members who have exercised their right to vote by remote E-voting may attend the AGM but cannot vote again.

7. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of Members / list of beneficial owners maintained by National Securities Depository Limited ("NSDL") and CDSL (NSDL and CDSL collectively referred as "Depositories") as on the cut-off date i.e., Wednesday, August 12, 2026 ("cut-off date").

8. Any person who becomes a Member of the Company after sending of the Annual Report and holding shares as on the cut-off date shall also follow the procedure stated herein. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

9. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) as the authorized agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.northernarc.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at https://www.bseindia.com/ and https://www.nseindia.com/ respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. https://www.evoting.nsdl.com/

12. **Inspection of documents:** In accordance with the MCA circulars, following registers along with other documents referred in the Notice will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting:

    a. Register of contracts or arrangements in which directors are interested under Section 189 of the Act.

    b. Register of directors and key managerial personnel and their shareholding under Section 170 of the Act.

    c. Certificate from Secretarial Auditor of the Company certifying that the Employee Stock Option Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

    d. Copy of Articles of Association.

13. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.

14. Mr. N. A. Srinivasan FCS: 7257 and Advocate Registration Number: 2065/2006, Designated Partner, failing him Mrs. Jamuna Suresh ACS: 74911, from M/s. Genicon Legal LLP, Advocates and Advisors Firm is appointed as Scrutiniser to scrutinise the remote e-voting and e-voting during the meeting in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutiniser's decision on the validity of the votes cast through remote e-voting and e-voting during the meeting shall be final. The Scrutiniser shall after the conclusion of voting at the AGM, will collate the votes downloaded from the e-Voting system and the votes cast at the AGM through e-voting for all resolutions set forth in the Notice convening the AGM. On completion of the Scrutiny, the Scrutiniser will submit his report to the Chairman or in his absence, to the Managing Director of the Company, who shall counter sign the same and declare the results of the voting. The Results of the resolutions stated in the Notice shall be declared within two working days from the conclusion of AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the report of the Scrutiniser shall be made available on the website of the Company and on the website of NSDL immediately after the declaration of results by the Chairman. The results shall also be immediately forwarded to the Stock Exchanges where the Company's equity shares are listed.

15. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

16. Members are requested to note that dividend(s) if not encashed for a period of 7 years, from the date of transfer to the unclaimed dividend account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The unpaid dividend details are available on Company's website at https://www.northernarc.com/assets/uploads/files/unclaimed-dividends.pdf .In view of the above, Members are requested to encash their dividend/s, within the stipulated timeline. The shareholders whose dividend transferred to IEPF can claim the same from IEPF Authority by submitting an online Form IEPF – 5.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:- The remote e-voting period begins on Friday, August 14, 2026 at 9.00 AM [IST] and ends on Monday, August 17, 2026, at 5.00 pm [IST]. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Beneficial Owners as on the record date (cut-off date) Wednesday, August 12, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, August 12, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nas@geniconlegal.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi M, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@northernarc.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to CS@NorthernARC.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories

and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@Northernarc.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at cs@ northernarc.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@northernarc.com. These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

EXPLANATORY STATEMENT

(Under Section 102 of The Companies Act, 2013 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Item No. 3: Appointment of M/s. R. Subramaniyan and Company LLP (FRN: 004137S / S200041) as the Joint Statutory Auditors of the Company and fixing of remuneration.

Pursuant to the Guidelines for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), Urban Co operative Banks and Non Banking Financial Companies (including Housing Finance Companies) dated April 27, 2021, issued by the Reserve Bank of India ("RBI Guidelines"), Non Banking Financial Companies having an asset size of ₹15,000 crore and above, as at the end of the immediately preceding financial year, are mandatorily required to appoint Joint Statutory Auditors, with the statutory audit to be conducted by a minimum of two audit firms. As per the audited financial statements of the Company for the financial year ended March 31, 2026, the asset size of the Company exceeded the said threshold, thereby attracting the requirement for joint audit under Paragraph 4.1 of the RBI Guidelines. Further, as per the provisions of the RBI Guidelines, the statutory auditors can be appointed for a continuous period of 3 years and thereafter they are not eligible for re-appointment for a period of 6 years.

The Members of the Company, at the Sixteenth Annual General Meeting held on December 19, 2024, had approved the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (ICAI Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company for a term of three consecutive years, commencing from the conclusion of the Sixteenth AGM up to the conclusion of the Nineteenth AGM of the Company, at such remuneration as may be mutually agreed between the Board of Directors and the Auditors. In view of the Company crossing the asset size threshold prescribed under the RBI Guidelines for the financial year ended March 31, 2026, and in order to ensure compliance with the applicable regulatory requirements, the Audit Committee and the Board of Directors, at their respective meetings held on July 10, 2026, considered and recommended the appointment of M/s. R. Subramaniyan and Company LLP, Chartered Accountants (Firm Registration number: 004137S / S200041), as Joint Statutory Auditors of the Company, to hold office from the conclusion of the Eighteenth AGM till the conclusion of the Twenty First AGM of the Company.

M/s. R. Subramaniyan and Company LLP (FRN: 004137S / S200041) have confirmed their eligibility for appointment as Statutory Auditors of the Company in terms of Section 141 of the Companies Act, 2013, read with the applicable rules made thereunder, and have also confirmed their eligibility for appointment as Joint Statutory Auditors in accordance with the RBI Guidelines. The firm holds a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. M/s. R. Subramaniyan and Company LLP (FRN: 004137S / S200041) have further confirmed that their appointment, if approved by the Members, will be within the limits prescribed under Section 144 of the Companies Act, 2013, read with the RBI Guidelines and other applicable regulatory provisions.

A brief profile of M/s. R. Subramaniyan and Company LLP (FRN: 004137S / S200041), proposed Joint Statutory Auditors of the Company, is provided below:

M/s. R. Subramanian and Company LLP (FRN: 004137S / S200041) is a firm of Chartered Accountants founded by Mr. R Subramanian in 1974 and operates from its registered office in Chennai and has presence in Bangalore and Delhi.

Pursuant to Regulation 36(5) of SEBI Listing Regulations, the following details are mentioned below for the information of Members:

S. No.	Particulars	Details
1.	Proposed statutory audit fee payable to auditors	The statutory audit fee shall be determined by the Board of Directors in consultation with M/s. R. Subramaniyan and Company LLP (Firm Registration No. 004137S/S200041), the proposed Joint Statutory Auditors of the Company.
2.	Terms of appointment	M/s. R. Subramaniyan and Company LLP (FRN: 004137S / S200041) is proposed to be appointed as the Joint Statutory Auditors of the Company, for a period of three consecutive years commencing from the conclusion of the ensuing 18th Annual General Meeting till the conclusion of the 21st Annual General Meeting of the Company, subject to the approval of the Members at the ensuing AGM.
3.	Material change in fee payable to statutory auditor from that paid to the outgoing auditor and rationale for such change	Not Applicable
4.	Basis of recommendation and auditor credentials	The recommendations are based on the fulfillment of the eligibility criteria prescribed by RBI guidelines and the Companies Act, 2013 with regard to the full-time partners, statutory audit experience, capability, independence assessment, audit experience of banks and NBFCs.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval by the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 4 & 5: To approve Creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 and to approve increase in borrowing powers in excess of the paid-up share capital, free reserves and securities premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013.

In terms of provisions of Section 180(1)(c) of the Act, the Board cannot, except with the consent of the Company in a general meeting by way of a special resolution, borrow monies (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), in excess of the aggregate of the paid up capital, free reserves and securities premium of the Company. At 17th Annual General Meeting held on August 25, 2025, the shareholders had passed a special resolution under Section 180 (1) (c) of the Act empowering the Board to borrow up to Rs. 15,000 crores which is in excess of the paid-up capital, free reserves and securities premium of the Company as of March 31, 2025.

In order to further expand its business and to meet the loan disbursements and keeping in view of the Company's existing and future financial requirements and to support its business operations, the Board may have to resort to various borrowing options and for which it is proposed to enhance the borrowing limits from INR 15,000 crores to INR 17,000 Crores.

In terms of provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a Company shall only with the consent of the members by way of Special Resolution in a General Meeting can sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The borrowings of the Company may be secured by way of creation of charge, mortgage, lien, pledge, hypothecation or any other form of security interest of any nature on the Company's assets whether movable and immovable properties and assets including book debts and receivables both present and future, in favour of Banks, Non-Banking Financial Companies, Financial Institutions, Mutual Funds, Trusts, Debenture holders (or debenture trustee or any other person acting on their behalf), other Body Corporates and providers of credit and debt facilities to secure the loans /financial facility/ borrowings / credit /debt facilities obtained or as may be obtained, or Debentures/Bonds and other instruments issued or to be issued by the Company (hereinafter collectively referred to as "Loans") However, the total amount of Loans together with interest thereon, additional interest, and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed INR 17,000 Crores.

The creation of said charge, mortgage, lien, pledge, hypothecation or any other form of security interest of any nature on the Company's assets is considered to be the disposal of all or any part of the Company's undertakings, for the said borrowings and would attract the provisions of the said Section 180(1)(a) of the Companies Act, 2013.

Accordingly, the Board has at its meeting held on May 08, 2026, subject to the approval of the Members of the Company, approved the aforesaid proposal for enhancing the limit of borrowings under Section 180 (1)(c) of the Act together with creation of such charge, mortgage, pledge, hypothecation, assignment or otherwise on the Company's assets under 180(1)(a) of the Act for an amount not exceeding INR 17,000 Crore.

None of the Directors and Key Managerial Personnel of the Company and their relatives, in any way, are concerned or interested, financially or otherwise, in this resolution. The Board recommends the Resolution set out at Item No. 4 and 5 of the Notice for approval of the Members as a Special Resolution.

The Board recommends the Resolutions set out at Item No. 4 and 5 of the Notice for approval of the Members as Special Resolutions.

Item No. 6 - To approve the Offer and Issue of Non-Convertible Debentures, in one or more tranches on a private placement basis.

Pursuant to the provisions of Section 42 of the Act, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company can issue securities including Non-convertible Debentures (NCDs) on a private placement basis subject to the condition that the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Members of the Company, by means of a special resolution, for each of the offer or invitation. In case of an offer or invitation for NCDs, it shall be sufficient if the Company passes a special resolution only once in a year for all the offer(s) or invitation(s) to subscribe to such NCDs on a private placement basis, during a period of 1 (one) year from the date of passing of the special resolution.

In view of the above requirement, the Members of the Company at the 17th Annual General Meeting held on 25th August 2025 had approved the raising of funds by issue of NCDs on private placement basis pursuance of the relevant provisions of the applicable laws and circulars and guidelines issued by the Reserve Bank of India (RBI), up to an amount not exceeding INR 5,000 crore (Rupees Five Thousand crore only), for a period of 1 (one) year from the date of passing of the special resolution, in one or more series/ tranches.

The Company has a plan to raise additional funding through NCDs issuances to the tune of INR 5,000 crore in the next 12 months in one or more tranches.

Accordingly, the funds will be utilized to augment resources for on-lending by the Company, repayment/ refinance of existing debt, working capital requirement, investments, general corporate purposes and to facilitate the Company to evaluate a potential fund raising at an appropriate time in one or more tranches in India as well as overseas market by issue of NCDs, consent of the Members of the Company is sought in connection with the aforesaid issue of listed/unlisted, secured/unsecured/ subordinated/ unsubordinated/ senior, rated/ unrated, redeemable (including market linked debentures) cumulative/ non-cumulative NCDs and they are requested to authorise the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers including the power conferred under this resolution) to issue such NCDs up to INR 5,000/- crore (Rupees Five Thousand Crore only), in one or more series/ tranches on a private placement basis within the limits permitted by the RBI and other regulatory authorities, if any, to the eligible investors, during a period of 1 (one) year from the date of this special resolution.

The said NCDs would be issued by the Company in accordance with the applicable statutory guidelines, for cash either at par or premium to face value depending upon the prevailing market conditions and the issue price of such securities depends upon various factors which may include prevailing rates, competitor rates of similar rating and prevailing regulations.

Furthermore, the offer shall be made to such persons as identified under Section 42 of the Companies Act, 2013, on such terms and conditions including the price, coupon, par/ premium/ discount, tenor etc., as may be determined by the Board, in the prevailing market conditions as permitted by the relevant applicable regulations.

The Board of Directors of the Company, vide its resolution passed at the meeting held on May 08, 2026, has proposed the said issuance of NCDs on private placement basis, subject to approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution.

The Board of Directors of the Company recommends the resolution set out as Item No. 6 of this Notice for approval by the Members as a Special Resolution.

IItem No. 7: Revision in payment of remuneration by way of commission to Mr. P S Jayakumar (DIN: 01173236) as Non-Executive Independent Director and Chairperson of the Company.

The shareholders of the Company, at the Extra-Ordinary General Meeting held on September 13, 2023, approved the re-appointment of Mr. P. S. Jayakumar as a Non-Executive Independent Director of the Company for a second term of five consecutive years, commencing from October 15, 2023, and ending on October 14, 2028. In accordance with the provisions of the Companies Act, 2013, Mr. Jayakumar shall not be liable to retire by rotation during this term.

Further, the Company benchmarked the remuneration practices against companies with sound corporate governance, operating in similar sectors and of comparable market capitalization. Taking into account the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board considered the extensive experience, deep industry knowledge, and strategic insights of Mr. Jayakumar. His proven ability to address complex business challenges, provide forward-looking leadership, and actively participate in Board and Committee deliberations has positively impacted the Company's overall performance and governance framework.

The NRC has reviewed various factors including the Company's business and financial performance, the responsibilities and oversight undertaken by Mr. Jayakumar, the time devoted by him to Board and Committee meetings, and the outcomes of his performance evaluation. Based on these, and upon recommendation of the NRC, the Board of Directors vide resolution dated July 10, 2026 approved and recommended to the shareholders, the payment of a revised commission to Mr. P. S. Jayakumar, in his capacity as Non-Executive Independent Director and Chairperson, amounting to INR 2.03 Crore (Rupees Two Crore Three Lakhs only) being 0.5% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 payable for the financial year 2026-27. This amount is exclusive of the sitting fees payable for attending meetings of the Board and its Committees.

Pursuant to Regulation 17(6) (ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if the annual remuneration payable to a single Non-Executive Director exceeds 50% of the aggregate remuneration payable to all Non-Executive Directors, the same requires approval of shareholders through a special resolution. Since the proposed commission to Mr. P. S. Jayakumar exceeds this threshold for the financial year ending March 31, 2026, the Board seeks the approval of the shareholders by way of a special resolution.

Except Mr. P S Jayakumar none of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financial or otherwise, in the said resolution.

The Board of Directors recommends the resolution as set out as Item No. 7 of this Notice for approval of Members as a Special Resolution.

Item No. 8: Revision in the terms of managerial remuneration of Mr. Ashish Mehrotra (DIN: 07277318), Managing Director & Chief Executive Officer of the Company and to ratify the payment of Special Discretionary Payout.

The Members of the Company at the 5th (2021- 22) Extra-Ordinary General Meeting of the Company held on March 26, 2022, had approved the appointment and payment of remuneration to Mr. Ashish Mehrotra (DIN: 07277318) as the Managing Director & Chief Executive Officer with effect from April 01, 2022 to March 31, 2027 on the terms and conditions of remuneration payable to him. Thereafter, the remuneration payable to Mr. Ashish Mehrotra has been revised from time to time based on the evaluation of his performance, with due consideration and recommendation of the Nomination and Remuneration Committee and approval of the Board. The requisite approvals of the shareholders have been obtained periodically, with the most recent approval being accorded at the 17th Annual General Meeting held on August 25, 2025.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on July 10, 2026 had reviewed the performance of the Managing Director & Chief Executive Officer and, based on such evaluation, recommended a revision in his remuneration, on the grounds as detailed below:

Mr. Ashish Mehrotra plays a pivotal role in the overall leadership and management of the Company and its group entities. Under his leadership, lending AUM of the Company expanded to INR 16,594 crore, reflecting a strong 22% YoY growth. The distribution footprint was strengthened with 432 branches, adding 72 new branches during the year at the Northern Arc group level, enabling deeper market penetration and improved accessibility. The Net Interest Income rose to INR 1,377 crore, delivering a 20% YoY growth, reflecting improved yield management and balance sheet optimization. The Profit After Tax surged to INR 406 crores, marking an exceptional 33% YoY growth, demonstrating the success of strategic initiatives and operating leverage. Credit cost reduced to 2.8%, improving by -42 basis points YoY. The Company achieved a Return on Assets (RoA) of 2.8% improving by 34 basis points YoY, Return on Equity increased by 110 bps YoY to 11.1% for FY26, Gross NPA ratio improved to 1.2% and Net NPA ratio improved to 0.6% as on March 31, 2026, highlighting efficient capital utilization and strong earnings quality during the year 2025-26.

Based on the achievements, the Nomination and Remuneration Committee has recommended the revision in remuneration for Mr. Ashish Mehrotra, the Board of Directors had approved and accordingly recommends the revision in the terms of remuneration payable to Mr. Ashish Mehrotra, effective from April 01, 2026 till the end of his tenure as follows:

Remuneration:

1. **Fixed Pay -** INR 6,05,00,000 (Indian Rupees Six Crore Five Lakh only) per annum.
2. **Variable Pay -** INR 3,52,12,502 (Indian Rupees Three Crore Fifty-Two Lakh Twelve Thousand Five Hundred and Two only) per annum.

   80% of Variable pay will be paid in FY 2026-27 and remaining 20% deferred over One year.
3. **Special Discretionary Payout -** INR 2,10,00,000 (Indian Rupees Two Crore Ten Lakh only) for FY 2026-27.
4. **PF & Perquisites** - Contribution to Provident Fund in accordance with the applicable laws and company policy and other perquisites

Perquisites:

i. The Company to reimburse, on a monthly basis, all reasonable travelling, entertainment and other out of pocket expenses on an actual basis as per Company policy and usage of Company provided Car, coverage under Company's Group Medical Insurance, Group Life Insurance and Personal Accident Insurance as per Company policy, as applicable to all the employees of the Company, from time to time.

ii. Perquisite value of stock options exercised, as per the provisions of the Income Tax Act.

Employee Stock Option (ESOP):

Grant of 1,50,000 ESOPs at INR 249/- per share, calculated based on the Weighted Average (WAP) closing price of the Company's shares over the 14 days preceding the cut-off date of May 05, 2026, and NRC approved a discount on the WAP.

Further, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors, after due evaluation of the performance of Mr. Ashish Mehrotra, Managing Director & Chief Executive Officer, and taking into consideration his exemplary leadership, sustained value creation, and significant contribution to the Company's growth and strategic achievements, approved the grant of Special Discretionary Payout aggregating to INR 2,10,00,000/- (Rupees Two Crore and Ten Lakh Only) for the Financial Year 2025-26.

The aforesaid payment is in addition to the remuneration approved by the Members at the 17th Annual General Meeting held on August 25, 2025, and accordingly exceeds the limits previously approved by the members of the Company. In compliance with the provisions of Sections 197(9) and 197(10) read with Schedule V and other applicable provisions of the Companies Act, 2013,the Board of Directors of the Company, at its meeting held on July 10, 2026, has recommended to the Members the ratification of the payment of Special Discretionary Payout of INR 2,10,00,000 (Rupees Two Crore Ten Lakh only) to Mr. Ashish Mehrotra, Managing Director & Chief Executive Officer of the Company.

The Board is of the considered view that the aforesaid Special Discretionary Payout is justified, prudent, and appropriately recognizes the exceptional contributions of Mr. Ashish Mehrotra while ensuring continued leadership stability and long term value creation for all stakeholders.

The Company, as of date, is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and accordingly, their prior approval is not required, for obtaining the approval of shareholders of the Company for the proposed special resolution.

Except Mr. Ashish Mehrotra none of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financial or otherwise, in the said resolution.

The Board of Directors recommends the resolution as set out as Item No. 8 in the Notice for approval of Members as a Special Resolution.

Item No. 9: Approval for Change in Mode of Implementation of Northern Arc Employee Stock Option Plan 2016 and the ESOP Schemes from Trust Route to Direct Route and amendments made thereto.

The Company operates an employee stock option framework under the Northern Arc Employee Stock Option Plan, 2016 ("ESOP Plan") and Northern Arc Employee Stock Option Scheme 2016 – Scheme– I, Northern Arc Employee Stock Option Scheme 2016 – Scheme II, Northern Arc Employee Stock Option Scheme 2023 – Scheme– II B, Northern Arc Employee Stock Option Scheme 2018 – Scheme– III, Northern Arc Employee Stock Option Scheme 2022 –Scheme– IV and Northern Arc Employee Stock Option Scheme 2023 – Scheme– IVB (collectively, the "ESOP Schemes") which have been formulated by the Nomination and Remuneration Committee ("NRC") for the benefit of the eligible employees of the Company and/or Subsidiary Company, in India or outside India with an aim to encourage and motivate employees by strengthening and improving their performance, thereby contributing to the overall growth of the Company.

The members of the Company at their Extraordinary General Meeting held on October 7, 2016 approved the adoption of the ESOP Plan for the benefit of the employees of the Company and subsequent amendments to the ESOP Plan were approved by the shareholders at their meetings held on 25th July 2018, 23rd May 2019, 25th May 2021, 13th September 2023, 26th October 2023 and 02nd July 2024.

The Company has extended the benefits of issuing the grants under Northern Arc Employee Stock Option Scheme 2016 – Scheme– I (Scheme I) and Northern Arc Employee Stock Option Scheme 2016 – Scheme– III (Scheme III) to the Eligible Employees of the Subsidiary Company, in India or Outside India, of the Company for which the Company had passed a Separate Resolution by the Shareholders in the EGM dated 07 October, 2016 (For Scheme I) and EGM dated 25 July 2018 (for Scheme III).

The shareholders pursuant the special resolution dated December 19, 2024 have ratified the ESOP Plan and ESOP Schemes, post its listing of equity shares to make any fresh grant which involves allotment or transfer of shares to the eligible employees of the Company.

Further, the Members by way of separate special resolution dated May 05, 2025 through postal ballot had approved the following resolutions:

(i) Ratification of the implementation of ESOP Plan 2016 and ESOP Schemes through trust route and;

(ii) Extension of the benefits under the ESOP Plan 2016 and ESOP Schemes to the eligible employees of subsidiary companies

Further, the Members by way of separate special resolution dated August 25, 2025 had approved the increase in the ESOP pool from 90,07,758 to 94,78,967 employee stock options ("ESOPs") by the addition of 4,71,209 ESOPs.

Current proposal

The Company currently implements the ESOP Plan/ Schemes through the Northern Arc Employee Welfare Trust (the "Trust Route"). Based on the approval of NRC and the Board of Directors on July 10, 2026, the Company is hereby proposing to change the mode of implementation of the ESOP Plan and ESOP Schemes from the existing structure of administration through Trust route" to a Direct route, whereas the equity shares of the Company shall be directly allotted and credited to the eligible employees of the Company or its subsidiary companies upon exercise of their stock options in accordance with the terms and conditions of the ESOP Plan and the respective ESOP Schemes, with consequential amendments to the ESOP Plan/ Schemes to reflect the implementation change. Under the SEBI SBEB & SE Regulations, company may change the mode of implementation (trust and direct routes) by special resolution, provided the change is not prejudicial to the interest of the employees.

The proposed change in the mode of implementing the ESOP Plan and the notified ESOP Schemes are due to the administrative burden associated with the trust route, especially post listing of Company's equity shares. Under the existing trust route, upon exercise of vested options by eligible employees, the Company is required to issue and allot new equity shares to the trust each time, which subsequently transfers the shares to the concerned employees based on their individual requests.

Following the listing of equity shares, this process has become increasingly cumbersome and time-consuming administrative steps, including issue and allotment of shares to the Trust, corporate actions for allotment, obtaining trading approvals from stock exchanges, and finally completing the transfer process by the Trust to the employee's demat accounts which leads to operational delays and roadblocks in the smooth execution of the ESOP allotment process, affecting the employees expectancy and overall ESOP Plan and ESOP Scheme efficiency.

In contrast, the direct implementation route is considered as simpler and operationally efficient, as it eliminates intermediary steps and reduces administrative overheads and more beneficial to employees including current option holders and future participants in the ESOP options as it significantly reduces the time required for equity shares to be credited to their demat accounts after exercising their vested options.

The key amendment to the ESOP Plan and the associated ESOP Schemes involves a change in the mode of implementation from the trust route to the direct route. In addition to this procedural change, the ESOP Plan and Schemes are also being amended, to remove clauses that are no longer relevant or applicable following the listing of the Company, and to eliminate lock-in restrictions that were imposed, prior to the listing.

The following amendments are aimed at aligning the ESOP Plan and ESOP Schemes with the regulatory and operational requirements applicable under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

S No	Clause No	Existing Clause under the ESOP Plan	Modified Clause
1	5.2	Subject to Clause 19 below, the maximum number of Shares that may be issued pursuant to Exercise of Options granted to the Participants under this Plan shall not exceed the available pool. The Company reserves the right to increase or reduce such number of Shares as it deems fit.	Subject to Clause 19 of this Plan, the maximum number of Stock Options that may be granted and exercised by the Participants under this Plan shall not exceed 94,78,967 Options, being the available pool. Each Stock Option, upon exercise, shall entitle the Grantee to 1 (one) equity share of the Company.
2	12.2	The shares arising after the IPO of the Company, out of options granted under any scheme prior to its IPO to the Employees, shall be listed immediately upon exercise on all the recognised stock exchanges where the shares of the Company are listed subject to compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and wherever applicable, of regulation 12 of the SEBI SBEBSE Regulations. Upon listing of the Equity Shares of the Company pursuant to the IPO and prior to the grant of options pursuant to this Plan and the Notified Scheme(s), the Company shall in accordance with the SBEBSE Regulations obtain the in-principle approval of the recognized stock exchanges where it proposes to list the said Equity Shares.	Deleted
3	13A	**13A. Liquidity and buyout options:** 13A.1 Notwithstanding anything contained in this Plan or Scheme(s) made thereunder, the Committee shall have the powers to device specific program or programs for providing liquidity to employees through the buyout of one or more tranches of vested options at a fair market value or such other value as may be determined by the Committee. Such programs shall also be approved by the Board of Directors and shareholders in accordance with applicable laws and within the requirements under the ESOP Trust Deed or such modifications or annexures thereof. Such specific programs shall hereinafter be known as the "ESOP buyout program." 13A.2 The ESOP buyout program may also include one or more methods of buying out of options which may be vested/ unvested/ exercised/ unexercised as the Committee may deem fit. 13A.3 In case of purchase of exercised shares from the Northern Arc Employee Welfare Trust (ESOP Trust), the Committee may authorize the grant of loans to the ESOP Trust of requisite amounts as may be deemed necessary by the Committee, subject to compliance with applicable laws. 13A.4 The ESOP buyout program shall at all times be in accordance with applicable laws.	Deleted and no longer required.
4	15	**Lock-in:** The Shares allotted/ transferred pursuant to the Exercise of the Vested Options under Clause 12 above in accordance with any Notified Scheme(s) shall be subject to a lock-in as specified under the respective Scheme(s) unless the committee decides otherwise	The Shares allotted upon Exercise of Stock Options pursuant to this Plan shall not be subject to any lock-in, except as mandated by applicable laws. However, any sale or transfer of such shares shall be governed by the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, and the Company's Code of Conduct for regulating, monitoring and reporting trading by designated persons of the Company as framed thereunder.
5	18	No existing Clause	**Buy Back of shares:** 18.1 The Company may, subject to the applicable provisions of the Companies Act, 2013, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, SEBI (Buy-back of Securities) Regulations, 2018 (as amended), and other applicable laws, buy back specified securities (including shares arising from the exercise of Options) from existing or former employees or beneficiaries of the Plan or relevant Scheme(s). 18.2 Any such buy-back shall be undertaken only with the approval of the Board of Directors and, where required, the shareholders of the Company, in accordance with applicable legal and regulatory requirements. 18.3 The Committee shall, inter-alia formulate the detailed terms and conditions for due implementation of the Plan and the Notified Schemes which includes the procedure for buy-back of specified securities issued under the SEBI Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions – (i) permissible source of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and (iii) limits upon quantum of specified securities that the Company may buy-back in a financial year.

S No	Clause No	Existing Clause under the ESOP Plan	Modified Clause
6	26.5	Drag-along rights: Subject to Clause 18, in the event of 'Corporate Action', and/ or strategic sale, the Board, acting in its absolute discretion with or without the consent or approval of the Participant/ Beneficiary, as it may deem fit, shall in respect of the Shares already acquired by the Participant/Beneficiary have a right but not an obligation to require the Participant/ Beneficiary to sell/ transfer all or part of the Shares to the acquirer or other entity as the case may be, subject to the provisions of the Companies Act, 1956, Companies Act, 2013 and other Applicable Laws, at the same price at which the Corporate Action and/ or strategic sale takes place. The Board shall give each Participant/ Beneficiary a written notice ("The Drag Along Notice") specifying details of the offer given by the acquirer or other entity as the case may be regarding the number of Shares which the Board proposes to transfer to the acquirer or other entity as the case may be. The terms and conditions of sale and the price offered by the acquirer or other entity as the case may be and terms and conditions shall be the same as those offered to the Board. The Drag Along Notice shall also specify the number of Shares the Board is obliged to transfer to the acquirer or other entity as the case may be. After receipt of the Drag Along Notice, each Participant/ Beneficiary shall, as and when called up on by the Board, transfer the number of Shares at the price and as per the terms mentioned in the Drag Along Notice.	Deleted and no longer required.
7	26.6	**Tag-along rights:** Subject to Clause 18 and provisions of the Companies Act, 1956, Companies Act, 2013 and other Applicable laws, in the event of Corporate Action or strategic sale, at any time, the Board proposes to sell the Shares of the Company to any person, any Participant/ Beneficiary, at his own discretion, has the right to offer his Shares acquired pursuant to Exercise of Options, to the acquirer or other entity as the case may be, as part of the said Corporate Action / strategic sale at the same price at which Corporate Action and / or strategic sale takes place. The board shall give each Participant/ Beneficiary, a written notice containing the name of the proposed acquirer or other entity as the case may be, the total number of Shares proposed to be sold to the acquirer or other entity as the case may be, the price and the other terms and conditions of the proposed sale, if any ("Tag Along Notice"). After receipt of the Tag Along Notice, each Participant/ Beneficiary shall, at their own discretion, may transfer the number of Shares at the price and as per the terms mentioned in the Tag Along Notice. The restrictions spelt out in 26.5 and 26.6 above, shall fall away upon listing of equity shares of the Company.	Deleted and no longer required.

These changes do not alter any other material terms and conditions of the ESOP Plan or Schemes, including the identified beneficiaries, vesting conditions, exercise price, exercise period, or any ESOP Options already granted to the employees.

In all ESOP schemes, the existing Exercise Price clause stands replaced with the following clause:

"The Exercise Price for the Options granted shall be the Fair Market Value (FMV) of the shares which shall be determined based on the average closing price of the Company's shares for the 14 days preceding the cut-off date (i.e., date of the meeting of Committee at which the grant is approved).

If such shares are listed on more than one stock exchange, then the stock exchange with the highest trading volume shall be considered.

Notwithstanding the above, the Committee may, at its discretion, determine an Exercise Price lower than the FMV, provided that the Exercise Price shall not be less than the face value of the equity shares."

The mode of change in implementation of the ESOP plan is procedural and compliance-driven in nature and does not adversely impact the rights or interests of the employees or members of the Company. The proposed amendments are not prejudicial to the interests of employees and do not affect the validity or terms of any ESOP Options already granted under the ESOP Plan.

Based on the recommendations and approval of the NRC, approval of the Board, subject to the approval of the members, it is proposed that the ESOP Plan and ESOP Scheme be amended. Draft of the ESOP Plan and ESOP Scheme with the proposed changes will be made electronically available for inspection and would be provided via email upon request, as specified in the notes to this Notice.

<table>
<tr><th>S No</th><th>Particulars</th><th>Details</th></tr>
<tr><td>a)</td><td>A brief description of the Scheme</td><td>The Company has formulated the ESOP Plan 2016 and ESOP Schemes with an aim to encourage and motivate its employees and employees of its subsidiaries (in or outside India) in strengthening and improving their performance, thereby contributing to the overall growth of the Company.</td></tr>
<tr><td>b)</td><td>The total number of options/ SARs, shares or benefits, as the case may be to be offered and granted.</td><td>
<table>
<tr><th>S No</th><th>Particulars</th><th>No of options</th></tr>
<tr><td>1</td><td>Pool created</td><td>94,78,967</td></tr>
<tr><td>2</td><td>Total Options granted</td><td>87,75,700</td></tr>
<tr><td>3</td><td>Cancelled & lapsed Options (added back to pool)</td><td>62,38,195</td></tr>
<tr><td>4</td><td>Total Options allotted</td><td>25,55,005</td></tr>
<tr><td>5</td><td>Ungranted Options (to be granted)</td><td>7,05,267</td></tr>
</table>
</td></tr>
<tr><td>c)</td><td>Identification of classes of employees entitled to participate and be beneficiaries in the Scheme</td><td>(a) an employee as designated by the Company, who is exclusively working in India or outside India; (b) a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but at all times excluding an independent director of the Company; or (c) an employee, as described in clauses (a) or (b) above, of a group company including subsidiary company, in India or outside India but shall not include: (1) an employee who is a promoter or a person belonging to the promoter group; or (2) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity shares of the Company.</td></tr>
<tr><td>d)</td><td>Requirements of vesting and period of vesting</td><td>The vesting period under ESOP Schemes is as follows:
<table>
<tr><th>ESOP Schemes</th><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Scheme I</td><td>1 year</td><td>4 years</td></tr>
<tr><td>Scheme II and IIB</td><td>1 year</td><td>5 years</td></tr>
<tr><td>Scheme III</td><td>1 year</td><td>3 years</td></tr>
<tr><td>Scheme IV and IVB</td><td>1 year</td><td>4 years</td></tr>
</table>
</td></tr>
</table>

S No	Particulars	Details
e)	The maximum period within which the options/ SARs/ benefits shall be vested	The maximum period within which the options shall be vested: **ESOP Schemes** — **Maximum** Scheme I — 4 years Scheme II and IIB — 5 years Scheme III — 3 years Scheme IV and IVB — 4 years
f)	Exercise price/ SAR price, purchase price or pricing formula	The Exercise Price of the Vested Options shall be determined in accordance with the ESOP Schemes under the ESOP Plan. The exercise price shall not be less than the face value of the shares of the Company.
g)	Exercise period/ offer period and process of exercise / acceptance of offer	**Exercise Period/Offer Period:** "Exercise Period" means the time period after vesting within which the Participant/Beneficiary should exercise his right to apply for shares against the vested option in pursuance of the ESOP Plan and ESOP schemes. As per the ESOP Schemes, Exercise Period means the period of 8 years after vesting, subject to clause 13 of the Plan, unless the Board / committee decides otherwise; **Process of exercise/acceptance of offer:** The Participant alone can Exercise the Vested Options within the Exercise Period. A Vested Option shall be deemed to be validly exercised only when the Company/ Committee/ Board/ Trust or any other person ratified by the Company/ Committee/ Board/ Trust receives written and signed notice of Exercise Form from the Participant/ Beneficiary and the full payment of the Exercise Price, taxes (wherever arising) and any other sums due to the Company as per the Plan in respect of Exercise of the Option ('Aggregate Exercise Price').
h)	The appraisal process for determining the eligibility of employees for the scheme(s).	To incentivize key employees who have been with the Company for a considerable period of time and contributed significantly towards the building of the Company. As per clause 5 of the Northern Arc Employee Stock Option Plan 2016: The Committee will decide the Employees eligible for Grant of Options under the Plan based on the eligibility criteria as may be decided by the Committee at its own discretion but not limited to the date of joining of the Employee with the Company, grade of the Employee, performance evaluation, period of service with the Company, criticality or any other criteria, as the Committee determines, in accordance with Applicable Law.
i)	The maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any	Northern Arc Employee Stock Option Plan 2016 is applicable for all the ESOP Schemes. During any one year, no identified Employee(s) shall be granted Options equal to or exceeding 1% of the issued share capital excluding outstanding warrants and conversions (as understood under SEBI SBEB & SE Regulations) of the Company at the time of Grant of Options unless an approval from the shareholders is taken by way of special resolution in a General Meeting.
j)	Maximum quantum of benefits to be provided per employee under the Scheme	Northern Arc Employee Stock Option Plan 2016 is applicable for all the ESOP Schemes. During any one year, no identified Employee(s) shall be granted Options equal to or exceeding 1% of the issued share capital excluding outstanding warrants and conversions (as understood under SEBI SBEB & SE Regulations) of the Company at the time of Grant of Options unless an approval from the shareholders is taken by way of special resolution in a General Meeting. The maximum quantum of benefits that will be available to every Employee under the ESOP Schemes can be construed to be an amount equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of ESOP Options, on the basis of difference between the ESOP Options Exercise Price and the market price of the equity shares on the date of exercise of the ESOP Options.
k)	Whether the Scheme is to be implemented and administered directly by the Company or through a Trust	The mode of implementation of the Scheme is proposed to be changed from implementation through a Trust to direct implementation by the Company.
l)	Whether the Scheme involves a new issue of shares by the Company or secondary acquisition by the trust or both	The Plan involves only new issue of equity shares by the Company.
m)	The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilisation, repayment terms, etc.	Not applicable.
n)	Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the Scheme	Not Applicable
o)	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	The Company follows and conforms to the applicable accounting policies issued by the Institute of Chartered Accountants of India from time to time and/ or accounting standards as per the Companies Act, 2013 and/ or Regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable.
p)	The method which the Company shall use to value its options or SARs	Fair value of options is calculated by way of Black Scholes model taking into account the various factors like time value, interest rate, volatility, dividend yield, etc.

S No	Particulars	Details
q)	The following statement, if applicable: In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Director's report and the impact of this difference on profits and on earnings per share (EPS) of the company shall also be disclosed in the Directors' report.	Not applicable
r)	Lock-in period, if any	The Equity shares allotted upon exercise of ESOP Options under the Plan are not subject to any lock in period.
s)	Terms & conditions for buyback, if any, of specified securities covered under these regulations	The Committee will determine the procedure for buyback of specified securities issued under these SEBI SBEB & SE Regulations, if to be undertaken at any time by the company, and the applicable terms and conditions.

None of the Directors, Key Managerial Personnel of the Company and their immediate relatives are in any way concerned or interested, financial or otherwise, in the said resolution except to the extent their shareholdings and the stock options that may be granted to any of them pursuant to the ESOP Plan and ESOP Schemes.

The Board of Directors recommends the resolution as set out as Item No. 9 in the Notice for approval of Members as Special Resolutions.

ANNEXURE A

Disclosure relating to Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings:

Name of Director	Vijay Nallan Chakravarthi	P S Jayakumar	Ashish Mehrotra
DIN	08020248	01173236	07277318
Date of birth/ (Age)	September 10, 1975 (50 Years)	April 08, 1962 (63 years)	February 11, 1969 (56 Years)
Date of first appointment on the Board	January 19, 2018	September 15, 2020	February 14, 2022
Expertise in specific functional Areas/ Experience	Has 20+ years of relevant experience, including 11 years of India private equity experience. Prior to Affirma Capital, Vijay was with Standard Chartered Private Equity since 2012 and has a strong track record of investing and generating exits at attractive returns. During his tenure with SCPE, Vijay has been involved with several of the fund's investments including Northern Arc, Varun Beverages, Fortis Healthcare, Cafe Coffee Day and Devadarshini	Three decades of extensive experience in Retail and Commercial Banking, Wealth Management, and Insurance.	Has 25+ years of extensive experience in the banking and financial services sector, having spent 23 years with Citibank across its India and Singapore offices. During his tenure, he was actively involved in driving innovation and contributing to the development of the retail financial services industry.
Brief resume	He holds a Master of Business Administration degree from the J. L. Kellogg School of Management, Northwestern University, a Master's degree in Science from the Ohio State University and Bachelor of Engineering degree from the University of Madras. He is currently a Partner at Affirma Capital and formerly was an executive director, private equity at Standard Chartered Bank. He is actively involved with Affirma Capital's investments in certain portfolio companies.	Mr. P. S. Jayakumar has also been an entrepreneur, having co-founded Value Budget Housing Company, a pioneer in affordable housing for low- and moderate-income households. The company introduced innovative construction methods and technology in the sector. In 2008, he also co-founded Home First Finance Ltd., a housing finance company licensed by the NHB, focused on providing long-term mortgage loans to underserved segments.	Mr. Ashish Mehrotra has served as the Managing Director and Chief Executive Officer of Niva Bupa Health Insurance (formerly Max Bupa Health Insurance). Prior to that, he had a distinguished career of more than two decades with Citibank, where he held various leadership positions, including Managing Director and Head of Retail Banking for Citibank India

Name of Director	Vijay Nallan Chakravarthi	P S Jayakumar	Ashish Mehrotra
	Prior to SCPE, Vijay worked in private equity, strategy consulting and operations management across various locations including Mumbai and Chennai in India and Chicago and Milwaukee in the United States. Vijay's roles have included Vice President at Bain Capital where he concluded and managed multiple private equity investments of over USD 650 million, Project Leader at The Boston Consulting Group focused on private equity and M&A, and Six Sigma Black Belt and Operations Leader at General Electric Company.		
Qualifications	He holds a Master of Business Administration degree from the J. L. Kellogg School of Management, Northwestern University, a Master's degree in Science from the Ohio State University and Bachelor of Engineering degree from the University of Madras.	A Chartered Accountant and Post graduate diploma in business management from Xavier Labour Relations Institute, Jamshedpur.	Master's in business administration from the Institute of Management Studies, DAVV, Indore, Madhya Pradesh, India. He has also successfully completed the senior executive leadership program offered by the Harvard Business School.
Terms and conditions of appointment	Re-appointment of Mr. Vijay Nallan Chakravathi as a director, liable to retire by rotation,	Not applicable The current proposal is only for Revision in payment of remuneration by way of commission to Mr. P S Jayakumar	Not applicable The current proposal is only for Revision in the terms of managerial remuneration of Mr. Ashish Mehrotra
Details of remuneration	Nil	As proposed in the Notice of the AGM for revision in the payment of remuneration.	As proposed in the Notice of the AGM for revision in the payment of remuneration.
Last drawn remuneration details during FY 2025-26	Sitting fees of Rs. 17,00,000/- for attending Board & Committee meetings.	Sitting fees of Rs. 17,50,000/- for attending Board & Committee meetings. Profit related commission of Rs. 1,52,50,000/-	Salary and allowances - 5,50,00,000/- Bonus -2,46,50,002/- Special Discretionary Payout - 2,10,00,000/- Deferred Bonus for FY 2023-24 -59,40,000/- Total Remuneration paid - 10,65,90,002/-
No. of Board meeting attended during the FY 2025-26	9 (nine) out of 9 (nine) meeting held	8 (eight) out of 9 (nine) meeting held	9 (nine) out of 9 (nine) meeting held
Listed entities from which the Director has resigned from Directorship in the past three years	Nil	Nil	Nil

Name of Director	Vijay Nallan Chakravarthi	P S Jayakumar	Ashish Mehrotra
Other Directorships, Memberships / Chairmanships of committees of other companies (Excluding this Company)	a) Director/Designated Partner in the following companies/LLP: • Belstar Microfinance Limited • Pragati Finserv Private Limited • Affirma Capital Investment Adviser India Private Limited • RMSI Private Limited • Ananda One Strategies LLP • Ananda Strategies LLP b) Member of the following Committees in Belstar Microfinance Limited: Member of Stakeholders Relationship Committee c) Member of the following Committees in Pragati Finserv Private Limited: • Chairman of Audit Committee and • Chairman of Nomination and Remuneration Committee	a) Director/Designated partner in the following companies/ LLP's: • JM Financial Limited • ICRA Limited • Adani Ports and Special Economic Zone Limited • Adani Logistics Limited • CG Power and Industrial Solutions Limited • HT Media Limited • Emcure Pharmaceuticals Limited • Generali Central Life Insurance Company Limited • TVS Infrastructure Investment Manager Private Limited • TVS Industrial & Logistics Parks Private Limited • VBHC Private Limited	a) Director in the following companies: • Northern Arc Investment Managers Private Limited • Northern Arc Securities Private Limited • Northern Arc Foundation • Northern Arc CrediTech Solutions Private Limited • Pragati Finserv Private Limited • Finreach Solutions Private Limited • AAPT Investment Advisors Private Limited • AAPT Holdings Private Limited • AAPT Fintech Private Limited • AAPT Insurance Brokers Private Limited. b) Membership/ Chairmanship of the following Committees in Pragati Finserv Private Limited: • Member of Audit Committee • Member of Nomination and Remuneration Committee c) Membership/ Chairmanship of the following Committees in Northern Arc Investment Managers Private Limited: • Member of Audit Committee • Valuation Committee.

Name of Director	Vijay Nallan Chakravarthi	P S Jayakumar	Ashish Mehrotra
		b) Membership/Chairmanship of the following Committees in Adani Ports & Special Economic Zone Limited: • Chairman of Audit Committee • Chairman of Nomination and Remuneration Committee • Member of Corporate Social Responsibility Committee • Chairman of IT & Data Security Committee • Chairman of Merger & acquisition Committee • Member of Legal, Regulatory & Tax Committee c) Membership/Chairmanship of the following Committees in CG Power and Industrial Solutions Limited: • Chairman of Audit Committee • Chairman of Nomination and remuneration committee d) Membership/Chairmanship of the following Committees in JM Financial Limited: • Member of Audit Committee • Chairman of Nomination and remuneration committee • Chairman of Risk Management and Environmental Social and Governance committee e) Membership/Chairmanship of the following Committees in HT Media Limited: • Member of Audit Committee • Member of Banking & Finance Committee • Member of Investment Committee	

Name of Director	Vijay Nallan Chakravarthi	P S Jayakumar	Ashish Mehrotra
		f) Membership/Chairmanship of the following Committees in Emcure Pharmaceuticals Limited: • Chairman of Audit Committee • Member of Nomination and remuneration committee • Member of Risk Management committee g) Membership/Chairmanship of the following Committees in ICRA Limited: • Member of Audit Committee • Member of Ratings Sub-Committee h) Membership/ Chairmanship of the following Committees in Generali Central Life Insurance Company Limited: • Chairman of Policyholder Protection, Grievance Redressal and Claims Monitoring Committee • Member of Nomination and Remuneration Committee i) Membership/Chairmanship of the following Committees in TVS Industrial & Logistics Parks Private Limited • Member of Impact and Governance Committee • Chairman of Audit Committee	
Shareholding in the Company (including shareholding as a beneficial owner)	Nil	1,42,585 (0.09%) as of 31st March 2026	1,48,913 shares (0.09%) as of 31st March 2026
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None	None	None
Justification for choosing the appointees for appointments as Independent Directors / Manner in which the candidate meets the skills and capabilities required for the role. (Applicable only to the Independent Director)	Not applicable	Not applicable	Not applicable