

Ref No.: NACL/05/OCT/2025-26

October 31, 2025

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
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Sub: Outcome of Board meeting of Northern Arc Capital Limited ("the Company") - Pursuant to Regulation 30, 33, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Ref: Our Intimation letter NACL/02/OCT/2025-26 dated October 24, 2025.

With reference to the above intimation, we wish to inform you that the Board of Directors at their meeting held on Friday, October 31, 2025, has considered and approved the following:

A. Approval of Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended September 30, 2025:

- A copy of the Unaudited Standalone and Consolidated Financial Results along with Limited Review Reports issued by the Statutory Auditors, M/s. Walker & Chandniok & Co LLP, Chartered Accountants.
- Disclosures of line items as required under Regulation 52(4) of Listing Regulations, 2015 (As a part of line items along with financial results).
- Security cover certificate pursuant to Regulation 54(2) and 54(3) of Listing Regulations, 2015 read with SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
- Statement indicating utilization of issue proceeds and deviation or variation in use of issue proceeds under Regulation 52(7) & 52(7A) of Listing Regulations as of September 30, 2025.
- Press Release for the Investors on the Financial and Operational Performance of the Company for the quarter ended September 30, 2025.

B. Appointment of Directors of the Company:

i. Appointment of Ms. Vidya Krishnan (DIN: 09669166) as the Additional Director (Non-Executive Independent) of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved the appointment of Ms. Vidya Krishnan (DIN: 09669166) as the Additional Director (Non-Executive Independent) of the Company for a period of 5 consecutive years with effect from October 31, 2025, subject to the approval of shareholders.

ii. Appointment of Ms. Anuradha Rao (DIN: 07597195) as the Additional Director (Non-Executive Non-Independent) of the Company.

Ms. Anuradha Rao has retired as a Non-Executive Independent Director with effect from the close of business hours on October 30, 2025. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Ms. Anuradha Rao (DIN: 07597195) as an Additional Director (Non-Executive, Non-Independent) of the Company, for a period of 1 year with effect from October 31, 2025, subject to the approval of shareholders.



Northern Arc Capital Limited

Registered Office:

10th Floor, Phase-I, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai - 600 113, India
+91 44 6668 7000 | contact@northernarc.com | www.northernarc.com

CIN.: L65910TN1989PLC017021

The disclosures required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure - A**.

C. Amendments to the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons :

Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, the Board has approved certain amendments to the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons (the "Code").

The amended code is attached as **Annexure - B** and the same is uploaded on the Company's website at www.northernarc.com

Please note that the Board meeting commenced at **11:30 Hours (IST)** and concluded at **16:30 Hours (IST)**

The trading window for dealing in securities of the Company shall remain closed for all designated persons and their immediate relatives till November 02, 2025, and will open for trading with effect from November 03, 2025.

This intimation is also being uploaded on the Company's website at www.northernarc.com

For Northern Arc Capital Limited



Prakash Chandra Panda
Company Secretary & Compliance Officer



CC:

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

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CIN.: L65910TN1989PLCO17021

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Northern Arc Capital Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Northern Arc Capital Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Northern Arc Capital Limited ('the NBFC') for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the NBFC's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.



Walker ChandioK &Co LLP

5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2024 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed unmodified conclusion vide their review report dated 28 October 2024, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker ChandioK & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Murad D. Daruwalla
Partner
Membership No. 043334

UDIN: 25043334BMRKRY5127

Place : Mumbai
Date : 31 October 2025

Northern Arc Capital Limited
CIN: L65910TN1989PLC017021

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Statement of unaudited standalone financial results of Northern Arc Capital Limited (the "Company") for the quarter and half year ended 30 September 2025

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	56,546.78	55,793.38	55,563.79	1,12,340.16	1,10,777.34	2,18,173.69
Fee and commission income	1,320.36	1,386.73	1,223.55	2,707.09	2,028.12	4,675.51
Net gain on fair value changes	90.33	805.60	(354.48)	895.93	(244.68)	1,439.69
Net gain on derecognition of financial instruments	2,669.35	1,072.69	886.80	3,742.04	886.80	4,122.53
Total revenue from operations	60,626.82	59,058.40	57,319.66	1,19,685.22	1,13,447.58	2,28,411.42
Other income	122.31	224.37	56.50	346.68	479.03	1,240.04
Total income	60,749.13	59,282.77	57,376.16	1,20,031.90	1,13,926.61	2,29,651.46
Expenses						
Finance costs	20,578.01	21,386.87	20,502.87	41,964.88	41,424.90	82,286.37
Fees and commission expense	8,682.57	5,051.75	7,390.72	13,734.32	18,150.94	32,940.65
Impairment on financial instruments	8,804.18	10,302.58	7,835.26	19,106.76	12,972.67	37,852.62
Employee benefits expenses	6,141.46	5,596.99	4,978.44	11,738.45	10,015.13	20,385.29
Depreciation and amortisation	442.27	378.11	252.17	820.38	583.50	1,531.32
Other expenses	3,378.91	2,755.48	1,380.78	6,134.39	4,802.92	10,483.44
Total expenses	48,027.40	45,471.78	42,340.24	93,499.18	87,950.06	1,85,479.69
Profit before tax	12,721.73	13,810.99	15,035.92	26,532.72	25,976.55	44,171.77
Tax expense						
Current tax	2,953.49	5,288.00	4,164.00	8,241.49	7,763.00	16,170.32
Tax related to earlier years	-	-	-	-	-	(1,006.00)
Deferred tax	290.34	(1,835.42)	(341.51)	(1,545.08)	(1,147.66)	(5,254.05)
Total tax expense	3,243.83	3,452.58	3,822.49	6,696.41	6,615.34	9,910.27
Profit for the period / year	9,477.90	10,358.41	11,213.43	19,836.31	19,361.21	34,261.50
Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods						
Remeasurement (loss) on the defined benefit plan	(11.11)	(16.67)	(2.26)	(27.78)	(4.52)	(66.68)
Income tax relating to items that will not be reclassified to profit or loss	2.79	4.20	0.57	6.99	1.14	16.78
	(8.32)	(12.47)	(1.69)	(20.79)	(3.38)	(49.90)
Items that will be reclassified to profit or loss in subsequent periods						
Net gain / (loss) on financial instruments through other comprehensive income	774.69	1,517.48	(1,832.73)	2,292.17	(3,900.63)	(2,908.30)
Income tax relating to items that will be reclassified to profit or loss	(194.99)	(381.95)	461.30	(576.94)	981.79	732.02
	579.70	1,135.53	(1,371.43)	1,715.23	(2,918.84)	(2,176.28)
Net gain / (loss) on effective portion of cash flow hedges	4,384.70	(924.79)	144.17	3,459.91	358.41	(901.53)
Income tax relating to items that will be reclassified to profit or loss	(1,103.63)	232.77	(36.29)	(870.86)	(90.21)	226.92
	3,281.07	(692.02)	107.88	2,589.05	268.20	(674.61)
Other comprehensive income / (loss) for the period / year	3,852.45	431.04	(1,265.24)	4,283.49	(2,654.02)	(2,900.79)
Total comprehensive income for the period / year	13,330.35	10,789.45	9,948.19	24,119.80	16,707.19	31,360.71
Earnings per equity shares, par value of INR 10 each*						
Basic (in rupees)	5.87	6.42	9.17	12.29	18.28	22.59
Diluted (in rupees)	5.81	6.36	7.76	12.17	13.55	22.53

* Earnings per share for the quarters are not annualized

See accompanying notes to the unaudited standalone financial results



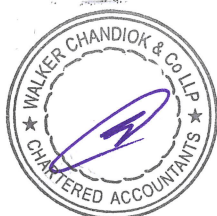
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Northern Arc Capital Limited
CIN: L65910TN1989PLC017021
Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113
Statement of unaudited standalone assets and liabilities as at 30 September 2025

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	31,046.68	32,120.04
Bank balances other than cash and cash equivalents	25,002.57	31,482.92
Derivative financial instruments	8,156.21	5,476.55
Trade receivables	1,864.20	1,201.75
Loans	10,81,774.21	10,57,237.78
Investments	2,33,414.74	1,95,682.05
Other financial assets	24,876.17	9,320.14
	14,06,134.78	13,32,521.23
Non-financial assets		
Deferred tax assets (net)	9,797.95	9,693.68
Property, plant and equipment	880.36	938.48
Right of use asset	2,246.36	2,495.71
Intangible assets under development	900.77	593.49
Goodwill	2,085.13	2,085.13
Other intangible assets	1,029.15	1,313.96
Other non- financial assets	6,091.54	2,425.11
	23,031.26	19,545.56
TOTAL ASSETS	14,29,166.04	13,52,066.79
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	24.19	2,363.48
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	13,501.64	6,726.54
Debt securities	1,52,649.15	1,40,785.32
Borrowings (other than debt securities)	8,73,266.55	8,37,654.22
Subordinated liabilities	-	-
Other financial liabilities	18,610.87	17,670.10
	10,58,052.40	10,05,199.66
Non-financial liabilities		
Provisions	1,763.13	1,578.36
Current tax liabilities	2,653.07	2,832.34
Other non-financial liabilities	372.76	1,540.97
	4,788.96	5,951.67
EQUITY		
Equity share capital	16,156.63	16,137.93
Other equity	3,50,168.05	3,24,777.53
	3,66,324.68	3,40,915.46
TOTAL LIABILITIES AND EQUITY	14,29,166.04	13,52,066.79

See accompanying notes to the standalone financial results



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Northern Arc Capital Limited
CIN: L65910TN1989PLC017021

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Statement of unaudited standalone cashflows for the half year ended 30 September 2025

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

Particulars	Half year ended 30 September 2025	Half year ended 30 September 2024	For the year ended 31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
A Cash flow from operating activities			
Profit before tax	26,532.72	25,976.55	44,171.77
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expenses	820.38	583.50	1,531.32
Write off of intangible assets under development	59.47	-	-
Interest income on loans, fixed deposits and investments	(1,12,340.16)	(1,10,777.34)	(2,18,173.69)
Unrealised loss / (gain) on investments	143.42	579.59	(393.16)
Gain on investment in mutual funds	(309.72)	(168.64)	(723.69)
Profit on sale of investments	(729.63)	(166.27)	(716.00)
Impairment on financial instruments including amounts writtenoff	19,106.76	12,972.67	37,852.62
Employee share based payment expenses	345.17	637.42	1,303.88
Amortisation of discount on commercial papers	864.02	1,373.96	2,400.31
Finance costs	41,100.86	40,050.94	79,886.06
Interest on income tax refund	-	-	(214.92)
Net gain on derecognition of financial assets	(3,742.04)	(886.80)	(4,122.53)
Gain on account of lease foreclosed	-	(0.78)	(0.78)
Cash used in operations before working capital changes and adjustments	(28,148.75)	(29,825.20)	(57,198.81)
Changes in working capital and other changes:			
Changes in other financial assets	(11,367.61)	(803.78)	5,133.74
Changes in trade receivables	(662.45)	111.10	236.08
Changes in loans	(95,624.68)	(1,23,538.33)	(2,86,906.59)
Changes in other non financial assets	(3,666.42)	(2,302.26)	(793.69)
Changes in other bank balances	6,744.59	(14,798.89)	(8,943.80)
Changes in other financial liabilities	1,167.04	(4,746.56)	1,780.91
Changes in other non-financial liabilities	(1,168.21)	(137.08)	349.08
Changes in trade payables and provisions	6,932.09	2,333.41	(8,140.08)
Cash used in operations before adjustments	(1,25,794.40)	(1,73,707.59)	(3,54,483.16)
Proceeds from de-recognition of financial assets	33,135.14	16,135.14	81,746.19
Recovery from written off assets	20,749.16	21,637.12	44,712.79
Interest income received on loans, fixed deposits and investments	1,11,227.86	1,09,588.12	2,15,103.87
Finance cost paid	(43,063.18)	(39,566.53)	(81,568.04)
Income tax paid (net)	(8,420.76)	(4,357.44)	(10,910.65)
Net cash used in operating activities (A)	(12,166.18)	(70,271.18)	(1,05,399.00)
B Cash flows from investing activities			
Purchase of property, plant and equipment	(598.42)	(442.02)	(1,623.92)
Proceeds from disposal of right of use assets	63.04	-	0.26
Purchase of investments	(2,54,652.79)	(4,18,822.71)	(3,81,225.71)
Proceeds from sale of investments	2,21,481.19	4,19,441.18	3,69,920.72
Investment in associate	(968.76)	-	(26,730.49)
Investment in subsidiary	(600.00)	-	(100.00)
Net cash (used in) / from investing activities (B)	(35,275.74)	176.45	(39,759.14)
C Cash flow from financing activities			
Proceeds from issue of debt securities	38,705.44	82,500.00	87,500.00
Repayment of debt securities	(25,759.90)	(55,942.41)	(87,181.54)
Proceeds from borrowings (other than debt securities)	5,94,700.86	4,45,988.38	9,87,520.00
Repayment of borrowings (other than debt securities)	(5,61,768.19)	(4,59,067.95)	(9,13,268.92)
Payment of principal portion of lease liabilities	(315.22)	(188.05)	(338.00)
Payment of interest on lease liabilities	(138.68)	(61.34)	(270.80)
Share application money received pending allotment	(38.84)	-	38.84
Proceeds from issue of equity share capital including securities premium	983.09	83,122.67	87,154.77
Net cash generated from financing activities (C)	46,368.56	96,351.30	1,61,154.35
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,073.36)	26,256.57	15,996.21
Cash and cash equivalents at the beginning of the period	32,120.04	16,123.83	16,123.83
Cash and cash equivalents at the end of the period	31,046.68	42,380.40	32,120.04

See accompanying notes to the standalone financial results



Notes:

- Northern Arc Capital Limited ("the Company") is a Non-Banking Financial Company - Middle Layer (NBFC-ML), registered with the Reserve Bank of India ("the RBI"). The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI are implemented as and when they are issued/ becomes applicable. The statement of unaudited standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 31 October 2025. The unaudited standalone financial results have been subjected to a limited review by the statutory auditors of the Company.
- During the year ended 31 March 2025, the Company has completed an Initial Public Offer ("IPO") of 29,597,646 equity shares of face value of INR 10 each at an issue price of INR 263 per equity share (INR 239 per equity share reserved for employees), comprising of offer for sale of 10,532,320 equity shares by selling shareholders and fresh issue of 19,065,326 equity shares. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 24 September 2024. The details of IPO proceeds of INR 44,984.46 lakhs (net of share issue expenses), are as follows:

Objects of the issue	IPO Proceeds	INR in lakhs	
		Utilisation upto 30 September 2025	Unutilised as at 30 September 2025
Meet future capital requirements towards onward lending	44,984.46	44,984.46	-
Total	44,984.46	44,984.46	-

- During the period ended 30 September 2025, pursuant to Northern Arc Employee Stock Option Scheme, 2016 and Northern Arc Employee Stock Option Scheme, 2018, the Board of Directors allotted 1,87,039 fully paid-up equity shares of INR 10 each.
- Details of loans transferred/ acquired during quarter ended 30 September 2025 under Master Directions RBI (Transfer of Loan Exposures) Directions, 2021 dated 24 September 2021 are given below:
Details of loans not in default transferred / acquired through assignment:

Particulars	Transferred	Acquired	
		Retail	Non Retail
Aggregate amount of loans transferred* / acquired through assignment (₹ in lakhs)	33,135.14	12,537.74	-
Number of loans (in absolute numbers)	38,341	16,451	-
Sale consideration / purchase consideration (₹ in lakhs)	29,821.62	12,537.74	-
Number of transactions (in absolute numbers)	6.00	6.00	-
Weighted average maturity (in years)	3.63	4.46	-
Weighted average holding period (in years)	0.95	0.88	-
Retention of beneficial economic interest by originator	10%	10%	-
Tangible security coverage	-	-	-
Rating-wise distribution of related loans	-	-	-

* Represents the amount outstanding at the time of assignment

The Company has not acquired any stressed loans.

- All secured listed non-convertible debentures issued by the Company are secured by way of an exclusive first charge on book debts with security to the extent as stated in the respective information memorandums. Further, the Company has maintained asset cover as stated in the respective information memorandums which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- Disclosures in compliance with Regulation 52(4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and period ended 30 September 2025 is attached as Annexure I.
- The Company is primarily in the business of financing and accordingly there are no separate reportable segments in accordance with IND AS 108, on "Operating Segments" in respect of the Company. The Company operates in a single geographical segment, i.e., India.



- 8 Pursuant to email communication dated 16 May 2025 received from Reserve Bank of India (RBI) directing the Company to exclude the credit enhancements under First Loss Default Guarantee (FLDG) arrangements in the computation of expected credit loss (ECL), the Company had evaluated the total impact to be INR 8,041 lakhs as at 31 March 2025 of which INR 6,835 lakhs was recorded during the quarter ended 31 March 2025. The exposure pertaining to remaining ECL of INR 1,206 lakhs has recorded / rundown during the half year ended 30 September 2025.
- 9 Figures for the quarter ended 30 September 2025 are derived in the standalone financial results by deducting the reported year to date figures for the period ended 30 September 2025 which were subject to limited review, from un-audited figures for the quarter ended 30 June 2025. Figures for the quarter ended 30 September 2024 are derived in the standalone financial results by deducting the reported year to date figures for the period ended 30 September 2024 which were subject to limited review, from un-audited figures for the quarter ended 30 June 2024.

Place: Mumbai
Date : 31 October 2025



For and on behalf of the Board of Directors of
Northern Arc Capital Limited


Ashish Mehrotra
Managing Director & CEO



Annexure 1:

1 Analytical ratios / disclosures required under Regulation 52(4) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Ref	Half year ended 30 September 2025
Debt-equity ratio	1.1	2.80
Total debts to total assets	1.2	0.72
Net worth (amount in INR lakhs)	1.3	3,66,324.68
Capital redemption reserve (amount in INR lakhs)		2,660.00
Net profit after tax (amount in INR lakhs)		19,836.31
Earnings per share (of Rs. 10 each)		
- Basic		12.29
- Diluted		12.17
Gross stage 3 assets ratio	1.4	1.22%
Net stage 3 assets ratio	1.5	0.59%
Capital adequacy ratio (CRAR)	1.6	24.60%
Asset cover over listed non-convertible debentures	1.7	1.11
Net profit margin (%)	1.8	16.53%

Notes:

- 1.1 Debt-equity ratio is (debt securities+borrowings (other than debt securities)) / net worth i.e. total equity.
- 1.2 Total debts to total assets is debt securities, borrowings (other than debt securities)/ total assets.
- 1.3 Net worth is equal to equity share capital + other equity.
- 1.4 Gross stage 3 assets ratio is gross stage 3 (loans+investments) / gross loans + investments.
- 1.5 Net stage 3 assets ratio is gross stage 3 (loans and Investments) less impairment loss allowance for stage 3 (loans and investments)/gross (loans and investments) less impairment allowance for stage 3 (loans and investments).
- 1.6 Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR) is computed by dividing company's Tier I and Tier II capital by risk weighted assets.
- 1.7 Asset cover over listed non-convertible debentures represents the number of times the listed non-convertible debentures is covered through the loans and investments provided as security.
- 1.8 Net profit margin (%) is profit after tax for the period/ total income.
- 1.9 As per Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules 2014 read with the Companies Act 2013, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by Non- Banking Finance Companies registered with Reserve Bank.

Other ratios / disclosures such as debt service coverage ratio, interest service coverage ratio, outstanding redeemable preference shares (quantity and value), debenture redemption reserve, current ratio, long term debt to working capital, bad debts to account receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin (%) are not applicable / relevant to the Company and hence not disclosed.



Table II - Statement of Compliance with Financial Covenants as mentioned in Debenture Trust Deed

S. No	Series	ISIN	Facility	Date of Trust Deed	Face Value (in Rupees)	DTD reference for financial covenants as per Debenture Trustee Deed or Information memorandum	Compliance with Financial Covenants	If No, Reason for Non-Compliance
1	IDFC NCD_175CR_28MAR2024	INE850M07467	Non-convertible Debentures	28-Mar-24	1,00,000	Clause 10.3	Complied	Not applicable
2	NCD - FMO 620 Crs - Jun 2024	INE850M07475	Non-convertible Debentures	11-Jun-24	1,00,000	Part B - Clause 2.2	Complied	Not applicable
3	MIRAE AND ACSYS NCD_50CR_13AUG2024	INE850M07483	Non-convertible Debentures	12-Aug-24	1,00,000	Clause 2.2	Complied	Not applicable
4	SUNDARAM FIN & OTH NCD_225CR_10SEP2025	INE850M07491	Non-convertible Debentures	10-Sep-25	1,00,000	Part B - Clause 2.2	Complied	Not applicable

Place: Mumbai
Date: 31 October 2025

For and on behalf of the Board of Directors of


Ashish Mehrotra
Managing Director & CEO



October 31, 2025

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Scrip Code: 544260

Sub: Disclosure of nature and extent of security created for the listed non-convertible debt securities of the Company as per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 54(2) and 54(3) of SEBI (LODR) Regulations, 2015 read with SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, please find enclosed herewith the Security Cover certificate as on September 30, 2025.

The Secured redeemable non-convertible debentures issued by the Company are secured by exclusive charge on hypothecation of specific loan receivables with a security cover of up to 111% as per the terms of issue is enclosed.

For Northern Arc Capital Limited



Prakash Chandra Panda
Company Secretary & Compliance Officer



CC:

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

Northern Arc Capital Limited

Registered Office:

10th Floor, Phase-I, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai - 600 113, India
+91 44 6668 7000 | contact@northernarc.com | www.northernarc.com

CIN.: L65910TN1989PLC017021

Computation of security cover ratio as on 30 September 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H) (Note 2)	Related to only those items covered by this certificate-				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Others assets on which there is pari-Passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets-charged-on-Exclusive-basis	Carrying-/book-value-for-exclusive-charge-assets-where market-value-is-not-ascertainable-or-applicable (Note-3)	Market-Value-for-Pari-passu-charge-Assets	Carrying-value/book-value-for-pari-passu-charge-assets-where market-value-is-not-ascertainable-or-applicable-	Total-Value(=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	No	-	-	880.36	-	880.36					
Capital Work-in-Progress		-	-	No	-	-	-	-	-					
Right of Use Assets		-	-	No	-	-	2,246.36	-	2,246.36					
Goodwill		-	-	No	-	-	2,085.13	-	2,085.13					
Intangible Assets		-	-	No	-	-	1,029.15	-	1,029.15					
Intangible Assets under Development		-	-	No	-	-	900.77	-	900.77					
Investments	Investments	80,848.99	45,238.01	No	-	-	1,07,327.74	-	2,33,414.74					
Loans	Receivable from loans	28,212.76	8,61,788.47	No	-	-	1,91,772.98	-	10,81,774.21					
Inventories		-	-	No	-	-	-	-	-					
Trade Receivables		-	-	No	-	-	1,864.20	-	1,864.20					
Cash and Cash Equivalents		-	-	No	-	-	31,046.68	-	31,046.68					
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	25,002.57	-	25,002.57					
Others		-	-	No	-	-	48,921.87	-	48,921.87					
Total		1,09,061.75	9,07,026.48				4,13,077.81		14,29,166.04					
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non Convertible Debentures (NCDs)	98,250.00	-	No	-	-	-	-	98,250.00					
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-					
Other Debt		-	-	No	-	-	-	-	-					
Subordinated debt		-	-	No	-	-	-	-	-					
Borrowings		-	-	No	-	-	-	-	-					
Bank		-	8,16,662.43	No	-	-	-	-	8,16,662.43					
Debt Securities		-	31,512.86	No	-	-	22,886.28	-	54,399.14					
Others		-	48,140.57	No	-	-	8,463.56	-	56,604.13					
Trade payables		-	-	No	-	-	13,501.64	-	13,501.64					
Provision Liabilities		-	-	No	-	-	2,721.72	-	2,721.72					
Provisions		-	-	No	-	-	1,763.13	-	1,763.13					
Others		-	-	No	-	-	18,939.17	-	18,939.17					
Total		98,250.00	8,96,315.86				68,275.50		10,62,841.36					
Cover on Book Value (Note 1)	Exclusive Security Cover Ratio(Note 1)	1.11			Pari-Passu Security Cover Ratio	NA								

Note:
 i. The security cover ratio pertains to listed secured debentures. Disclosure in the statement is cumulative for all the listed secured debentures of the Company.
 ii. Represents book value as per books of accounts underlying the unaudited financial results of the company as at 30 September 2025.
 iii. Columns K to O have been left blank. This will be shared separately by the Company.

For and on behalf of the Board of Directors of
Northern Arc Capital Limited

Ashish Mehrotra
Managing Director & CEO



Place: Mumbai
Date: 31 October 2025

Northern Arc Capital Limited
CIN: L65910TN1989PLC017021

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113
Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2025

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

Particulars	Quarter ended			Six month period ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Total Income from Operations	60,626.82	59,058.40	57,319.66	1,19,685.22	1,13,447.58	2,28,411.42
2 Net Profit for the period (before tax, exceptional and/ or extraordinary items)	12,721.73	13,810.99	15,035.92	26,532.72	25,976.55	44,171.77
3 Net Profit for the period before tax, (after exceptional and/ or extraordinary items)	12,721.73	13,810.99	15,035.92	26,532.72	25,976.55	44,171.77
4 Net Profit for the period after tax, (after exceptional and/ or extraordinary items)	9,477.90	10,358.41	11,213.43	19,836.31	19,361.21	34,261.50
5 Total Comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)]	13,330.35	10,789.45	9,948.19	24,119.80	16,707.19	31,360.71
6 Paid up Equity Share Capital	16,156.63	16,141.18	16,137.93	16,156.63	16,137.93	16,137.93
7 Reserves (excluding Revaluation Reserve)	3,50,168.05	3,36,774.42	3,09,344.63	3,50,168.05	3,09,344.63	3,24,777.53
8 Securities premium	1,71,963.77	1,71,689.89	1,70,907.02	1,71,963.77	1,70,907.02	1,70,907.02
9 Net worth (Equity and preference share capital + Reserve and surplus excluding revaluation reserve)	3,66,324.68	3,52,915.60	3,25,482.57	3,66,324.68	3,25,482.57	3,40,915.46
10 Paid up Debt Capital/ Outstanding debt	-	-	-	-	-	-
11 Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12 Debt Equity Ratio (Refer note b)	2.80	2.66	2.82	2.80	2.82	2.87
13 Earnings per share (of Rs. 10 each) (not annualised for quarter ends)						
Basic	5.87	6.42	9.17	12.29	18.28	22.59
Diluted	5.81	6.36	7.76	12.17	13.55	22.53
14 Capital Redemption Reserve	2,660.00	2,660.00	2,660.00	2,660.00	2,660.00	2,660.00
15 Debenture Redemption Reserve (Refer note c)	NA	NA	NA	NA	NA	NA
16 Debt Service Coverage Ratio (Refer note d)	NA	NA	NA	NA	NA	NA
17 Interest Service Coverage Ratio (Refer note d)	NA	NA	NA	NA	NA	NA

Note:

- The Sl. No. 1 to 7, 9 and 12 to 14 are extracts from the detailed format of Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2025 filed with the stock exchange under with Regulation 33 and Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the statement of unaudited standalone financial results for the quarter and half year ended 30 September 2025 are available on the websites of the stock exchange and the Company.
- Debt-equity ratio is (debt securities+borrowings (other than debt securities)+subordinated liabilities) / net worth i.e. equity share capital + instruments entirely equity in nature + other equity
- As per Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules 2014 read with the Companies Act 2013, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies registered with Reserve Bank.
- Debt service coverage ratio and Interest service coverage ratio is not applicable for Non Banking Finance Company (NBFC) and accordingly no disclosure has been made.
- The statement of unaudited standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 31 October 2025. This unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company. The auditors have issued an unmodified opinion on the financial results.
- The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time, notified under section 133 of the Companies Act 2013 ('the Act') and other relevant provisions of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI are implemented as and when they are issued/ becomes applicable.
- In terms of the requirement as per RBI notification no. RBI/ 2019/170 DOR (NBFC) CC PD No. 109/22 10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including provision on standard assets) as at 30 September 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- In compliance with Regulation 33 and Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, limited review of financial results for the quarter and half year ended 30 September 2025 has been carried out by the Statutory Auditors of the Company.
- For the items referred in sub-clauses (a), (b), (d) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) Bombay Stock Exchange and National Stock Exchange of India Limited and can be accessed on the URL <https://www.northernarc.com/financial-results>

Place : Mumbai
Date : 31 October 2025

Ashish Mehrotra
Managing Director & CEO

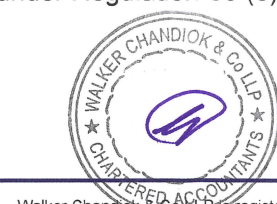


Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Northern Arc Capital Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Northern Arc Capital Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Northern Arc Capital Limited ('the Holding Company' or 'the NBFC') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Walker Chandiook & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.
5. We did not review the interim financial information of five subsidiaries, included in the Statement, whose financial information reflects total assets of ₹ 5,570.73 lakhs as at 30 September 2025, and total revenues of ₹ 1,601.62 lakhs and ₹ 1,919.79 lakhs, total net loss after tax of ₹ 858.23 lakhs and ₹ 3,684.06 lakhs and total comprehensive loss of ₹ 861.49 lakhs and ₹ 3,674.34 lakhs for the quarter and year-to-date period ended 30 September 2025 respectively, and cash flows (net) of ₹ (201.48) lakhs for the period ended 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 285.74 lakhs and ₹ 312.23 lakhs and total comprehensive loss of ₹ 285.74 lakhs and ₹ 312.23 lakhs for the quarter and year-to-date period ended 30 September 2025 respectively, as considered in the Statement, in respect of two associates and, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associates is based solely on the review reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above. Our review report is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.
6. The review of consolidated unaudited quarterly and year-to-date financial results for the period ended 30 September 2024 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed unmodified conclusion vide their review report dated 28 October 2024, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Murad D. Daruwalla

Partner

Membership No. 043334

UDIN: 25043334BMRKRZ2437

Place: Mumbai

Date: 31 October 2025

Walker ChandioK &Co LLP

Annexure 1

List of entities included in the Statement

Subsidiaries

1. Northern Arc Creditech Solutions Private Limited (formerly Northern Arc Investment Adviser Services Private Limited)
2. Northern Arc Investment Managers Private Limited
3. Northern Arc Securities Private Limited
4. Pragati Finserv Private Limited
5. Northern Arc Employee Welfare Trust
6. Northern Arc Foundation

Associates

1. Northern Arc Emerging Corporates Bond Trust
2. FinReach Solutions Private Limited (Till 12 May 2025)



Northern Arc Capital Limited
CIN: L65910TN1989PLC017021

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Statement of unaudited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the quarter and half year ended 30 September 2025

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	56,561.35	55,800.93	55,281.95	1,12,362.28	1,10,194.69	2,17,608.94
Fee and commission income	2,244.40	2,562.13	2,427.66	4,806.53	4,328.82	9,264.25
Net gain on fair value changes	1,269.76	1,107.57	(69.01)	2,377.33	891.29	3,165.31
Net gain on derecognition of financial instruments	2,669.35	1,072.69	886.80	3,742.04	886.80	4,122.53
Total revenue from operations	62,744.86	60,543.32	58,527.40	1,23,288.18	1,16,301.60	2,34,161.03
Other income	124.74	226.58	62.06	351.32	529.95	1,412.70
Total income	62,869.60	60,769.90	58,589.46	1,23,639.50	1,16,831.55	2,35,573.73
Expenses						
Finance costs	20,820.93	21,633.94	20,525.58	42,454.87	41,460.02	82,835.99
Fees and commission expense	7,234.18	6,687.32	6,776.31	13,921.50	14,455.63	28,852.49
Employee benefits expenses	8,441.29	7,597.33	7,210.43	16,038.62	14,251.98	28,467.30
Impairment on financial instruments	9,244.26	10,219.91	7,837.12	19,464.17	12,972.66	40,484.89
Depreciation and amortisation	497.00	423.83	317.74	920.83	705.21	1,788.18
Other expenses	4,250.69	3,743.39	2,506.65	7,994.08	7,175.44	14,334.86
Total expenses	50,488.35	50,305.72	45,173.83	1,00,794.07	91,020.94	1,96,763.71
Profit before share of loss of associates and taxes	12,381.25	10,464.18	13,415.63	22,845.43	25,810.61	38,810.02
Share of loss from associates	(284.56)	(27.67)	(57.22)	(312.23)	(107.20)	(201.96)
Profit before tax	12,096.69	10,436.51	13,358.41	22,533.20	25,703.41	38,608.06
Tax expense						
Current tax	3,066.13	5,380.76	4,214.96	8,446.89	7,915.07	16,395.78
Adjustment of tax relating to earlier periods	-	-	-	-	-	(999.71)
MAT credit entitlement	-	-	-	-	-	(0.64)
Deferred tax benefit	(66.98)	(2,769.07)	(471.50)	(2,836.05)	(1,188.03)	(6,919.18)
Total tax expense	2,999.15	2,611.69	3,743.45	5,610.84	6,727.04	8,476.25
Profit for the period/ year	9,097.54	7,824.82	9,614.95	16,922.35	18,976.37	30,131.81
Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods						
Remeasurement (loss) / gain on the defined benefit plans	(8.89)	0.68	(28.00)	(8.21)	(22.92)	(105.55)
Income tax relating to items that will not be reclassified to profit or loss	2.24	(0.17)	5.20	2.07	5.77	26.57
	(6.65)	0.51	(22.80)	(6.15)	(17.15)	(78.98)
Items that will be reclassified to profit or loss in subsequent periods						
Net gain / (loss) on financial instruments through other comprehensive income	774.69	1,517.48	(1,832.73)	2,292.17	(3,900.63)	(2,908.30)
Income tax relating to items that will be reclassified to profit or loss	(194.99)	(381.95)	461.30	(576.94)	981.79	732.01
	579.70	1,135.53	(1,371.43)	1,715.23	(2,918.84)	(2,176.29)
Net gain / (loss) on effective portion of cash flow hedges	4,384.70	(924.79)	144.17	3,459.91	358.41	(901.53)
Income tax relating to items that will be reclassified to profit or loss	(1,103.63)	232.77	(36.29)	(870.86)	(90.21)	226.92
	3,281.07	(692.02)	107.88	2,589.05	268.20	(674.61)
Other comprehensive income / (loss) for the period / year (net of income taxes)	3,854.12	444.02	(1,286.35)	4,298.13	(2,667.79)	(2,929.88)
Total comprehensive income for the period / year (net of income taxes)	12,951.66	8,268.84	8,328.60	21,220.48	16,308.58	27,201.93
Profit for the period / year attributable to						
Owners of the holding company	9,170.74	8,105.17	9,767.08	17,275.90	19,116.19	30,454.79
Non-controlling Interest	(73.20)	(280.35)	(152.13)	(353.55)	(139.82)	(322.98)
Other comprehensive income for the period / year, net of income taxes attributable to						
Owners of the holding company	3,853.96	442.73	(1,284.26)	4,296.68	(2,666.43)	(2,926.69)
Non-controlling Interest	0.16	1.29	(2.09)	1.45	(1.36)	(3.19)
Total comprehensive income for the period / year, net of income taxes attributable to						
Owners of the holding company	13,024.70	8,547.90	8,482.82	21,572.58	16,449.76	27,528.10
Non-controlling Interest	(73.04)	(279.06)	(154.22)	(352.10)	(141.18)	(326.17)
Earnings per equity shares, of INR 10 each [Equity shares, par value of Rs.10 each] *						
Basic (in rupees)	5.68	5.02	7.58	10.70	18.04	20.08
Diluted (in rupees)	5.62	4.98	6.73	10.60	13.38	20.03

* Earnings per share for the quarters and half year are not annualized

See accompanying notes to the unaudited consolidated financial results



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Northern Arc Capital Limited
CIN: L65910TN1989PLC017021

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Statement of unaudited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the quarter and half year ended 30 September 2025

Statement of unaudited consolidated assets and liabilities as at 30 September 2025

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	31,698.72	33,026.83
Bank balances other than cash and cash equivalents	25,290.63	31,708.44
Derivative financial instruments	8,156.21	5,476.55
Trade receivables	3,047.20	2,069.13
Loans	10,81,640.77	10,57,237.78
Investments	2,16,084.21	1,77,715.46
Investment in associates	24,775.11	27,440.88
Other financial assets	19,975.36	6,878.70
	14,10,668.21	13,41,553.77
Non-financial assets		
Current tax assets (net)	698.28	609.51
Deferred tax assets (net)	12,709.52	11,319.20
Property, plant and equipment	1,163.79	1,279.68
Right of use asset	2,441.33	2,711.97
Intangible assets under development	1,032.69	593.48
Goodwill	2,340.82	2,340.82
Other intangible assets	1,142.41	1,285.34
Other non-financial assets	3,973.16	2,113.44
	25,502.00	22,253.44
TOTAL ASSETS	14,36,170.21	13,63,807.21
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	24.19	2,363.48
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,225.65	6,945.54
Debt securities	1,52,649.15	1,40,785.32
Borrowings (Other than debt securities)	8,80,435.75	8,45,214.61
Other financial liabilities (including lease liabilities)	19,762.47	17,971.04
	10,64,097.21	10,13,279.99
Non-financial liabilities		
Provisions	2,066.26	1,930.88
Current tax liabilities (net)	2,653.07	2,832.34
Other non-financial liabilities	759.92	1,807.67
	5,479.25	6,570.89
EQUITY		
Equity share capital	16,156.63	16,137.93
Other equity	3,50,130.25	3,27,286.94
Equity attributable to the equity holders of the holding company	3,66,286.88	3,43,424.87
Non-controlling interest (NCI)	306.87	531.46
Total equity	3,66,593.75	3,43,956.33
Total liabilities and equity	14,36,170.21	13,63,807.21

See accompanying notes to the unaudited consolidated financial results



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Northern Arc Capital Limited
CIN: L65910TN1989PLC017021

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Statement of unaudited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the quarter and half year ended 30 September 2025

Statement of unaudited consolidated cash flows for the half year ended 30 September 2025

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

Particulars	Half year ended 30 September 2025	Half year ended 30 September 2024	Year ended 31 March 2025
A Cash flow from operating activities			
Profit before tax	22,533.20	25,703.41	38,608.06
Adjustments to reconcile restated profit before tax to net cash flows:			
Depreciation and amortisation expenses	920.83	705.21	1,788.65
Write off of intangible assets under development	59.47	-	-
Unrealised loss on investments	(582.70)	478.80	1,366.38
Interest income on loans, fixed deposits and investments	(1,12,362.28)	(1,10,194.69)	(2,17,787.52)
Gain on investments in mutual fund	(313.29)	(172.46)	(731.47)
Profit on sale of investments	(1,426.89)	(166.27)	(731.75)
Impairment on financial instruments and amounts written off	19,464.17	12,972.67	37,852.62
Employee share based payment expenses	465.59	637.42	1,558.91
Gain on account of lease foreclosed	-	(0.78)	(0.78)
Amortisation of discount on commercial papers	864.02	1,373.96	2,400.31
Share of loss of Associate	312.23	107.20	201.96
Interest on income tax refund	-	-	(215.10)
Net gain on derecognition of financial assets	(3,742.04)	(886.80)	(4,122.53)
Finance costs	41,590.85	40,086.06	80,435.68
Cash used in operations before working capital changes and adjustments	(32,216.84)	(29,356.27)	(59,376.58)
Changes in working capital and other changes:			
Changes in other financial assets	(9,368.68)	(62.76)	5,416.13
Changes in trade receivables	(849.86)	1,630.01	1,978.42
Changes in loans	(95,449.68)	(1,23,538.33)	(2,86,906.59)
Changes in other non-financial assets	(670.51)	(2,272.69)	528.90
Changes in other bank balances	6,694.59	(14,898.89)	(8,952.11)
Changes in investments	-	1,738.95	-
Changes in other financial liabilities	(432.25)	(6,068.13)	1,813.58
Changes in other non-financial liabilities	(1,213.85)	(152.79)	1,357.08
Changes in trade payables and provisions	6,154.71	1,748.69	(8,789.97)
Cash used in operations before adjustments	(1,27,352.37)	(1,71,232.21)	(3,52,931.14)
Proceeds from de-recognition of financial assets	33,135.14	16,135.14	81,746.19
Interest income received on loans, fixed deposits and investments	1,11,955.34	1,08,965.34	2,14,482.46
Recovery from written off assets	20,749.16	21,637.12	44,712.79
Finance cost paid	(43,544.81)	(39,601.43)	(82,117.66)
Income tax paid (net)	(8,714.37)	(4,616.53)	(10,560.17)
Net cash flow used in operating activities	(13,771.91)	(68,712.57)	(1,04,667.53)
B Cash flows from investing activities			
Purchase of property, plant and equipment (net of proceeds)	(830.57)	(617.66)	(1,807.55)
Purchase of investments	(2,56,856.87)	(4,19,472.70)	(3,81,172.11)
Proceeds from sale of investments	2,24,897.49	4,19,741.18	3,70,436.47
Term deposit with scheduled banks	(6.63)	401.93	401.93
Sale of investment in associate	250.00	-	-
Investment in funds	(968.76)	-	(26,730.49)
Interest income received	9.11	40.13	51.02
Net cash (used in)/generated from investing activities	(33,506.23)	92.88	(38,820.73)
C Cash flow from financing activities			
Proceeds from issue of debt securities	38,705.44	82,500.00	87,500.00
Repayment of debt securities	(25,759.90)	(55,942.41)	(87,181.54)
Proceeds from borrowings (other than debt securities)	5,95,365.87	4,56,667.01	9,98,902.61
Repayment of borrowings (other than debt securities)	(5,62,833.20)	(4,71,844.88)	(9,27,188.99)
Payment of principal portion of lease liabilities	(333.75)	(212.67)	(379.88)
Payment of interest on lease liabilities	(138.68)	(61.34)	(270.80)
Proceeds from issue of equity share capital including securities premium	983.09	83,122.67	87,154.77
Share application money received pending allotment	(38.84)	-	38.84
Net cash flow from financing activities	45,950.03	94,228.38	1,58,575.01
Net (decrease) / increase in cash and cash equivalents	(1,328.11)	25,608.69	15,086.75
Cash and cash equivalents at the beginning of the year	33,026.83	17,940.08	17,940.08
Cash and cash equivalents at the end of the year	31,698.72	43,548.77	33,026.83

See accompanying notes to the unaudited consolidated financial results



Northern Arc Capital Limited
CIN: L65910TN1989PLC017021

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Statement of unaudited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the quarter and half year ended 30 September 2025

Annexure I : List of entities included in the Consolidated Financial Results

Subsidiaries:

1. Northern Arc Creditech Solutions Private Limited (formerly Northern Arc Investment Adviser Services Private Limited)
2. Northern Arc Investment Managers Private Limited
3. Northern Arc Foundation
4. Pragati Finserv Private Limited
5. Northern Arc Capital Employee Welfare Trust
6. Northern Arc Securities Private Limited

Associate:

1. FinReach Solutions Private Limited **
2. Northern Arc Emerging Corporates Bond Trust

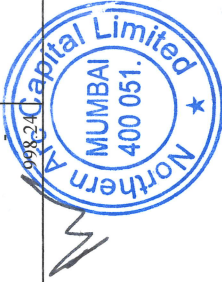
** Upto 12 May 2025



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(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	
Segment Revenue						
Financing activity	61,318.28	59,058.40	57,624.01	1,20,376.68	1,14,623.67	2,28,434.01
Investment advisory services	5.22	5.40	-	10.62	-	-
Investment management services	1,498.48	1,325.03	920.46	2,823.51	1,780.44	5,046.10
Others	1,594.52	314.65	898.07	1,909.17	4,215.58	6,034.05
Total segment revenue	64,416.50	60,703.48	59,442.54	1,25,119.98	1,20,619.69	2,39,514.16
Less: Intersegment revenue	(1,671.64)	(160.16)	(915.14)	(1,831.80)	(4,318.09)	(5,353.13)
Total revenue from operations	62,744.86	60,543.32	58,527.40	1,23,288.18	1,16,301.60	2,34,161.03
Segment Results (Profit before other income)						
Financing activity	14,903.28	12,015.78	15,281.89	26,919.06	26,673.61	46,498.77
Investment advisory services	4.66	4.42	(0.85)	9.08	(3.86)	-
Investment management services	116.66	344.71	(210.92)	461.37	(460.03)	60.67
Others	(2,768.08)	(2,127.31)	(1,716.55)	(4,895.40)	(929.06)	(9,162.12)
Total	12,256.51	10,237.60	13,353.57	22,494.11	25,280.66	37,397.32
Add: Other income	124.74	226.58	62.06	351.32	529.95	1,412.70
Less: Share of loss post tax from associate	(284.56)	(27.67)	(57.22)	(312.23)	(107.20)	(201.96)
Profit before tax	12,096.69	10,436.51	13,358.41	22,533.20	25,703.41	38,608.06
Segment assets						
Financing activity	14,17,229.92	13,12,269.30	12,72,523.45	14,17,229.92	12,72,523.45	13,45,255.13
Investment advisory services	374.57	371.06	408.76	374.57	408.76	367.86
Investment management services	13,198.86	13,615.54	14,728.11	13,198.86	14,728.11	13,336.91
Others	5,192.23	5,119.38	5,798.80	5,192.23	5,798.80	4,672.68
Unallocated	174.63	174.63	174.63	174.63	174.63	174.63
Total	14,36,170.21	13,31,549.91	12,93,633.75	14,36,170.21	12,93,633.75	13,63,807.21
Segment Liabilities						
Financing activity	10,57,408.26	9,68,704.45	9,50,738.14	10,57,408.26	9,50,738.14	10,09,909.75
Investment advisory services	0.81	0.78	2.62	0.81	2.62	0.82
Investment management services	7,798.77	7,970.39	8,849.28	7,798.77	8,849.28	8,274.42
Others	4,368.62	1,374.65	1,862.72	4,368.62	1,862.72	1,665.89
Total	10,69,576.46	9,78,050.27	9,61,452.76	10,69,576.46	9,61,452.76	10,19,850.88
Capital employed (Segment assets - Segment liabilities)						
Financing activity	3,59,821.66	3,43,564.85	3,21,785.31	3,59,821.66	3,21,785.31	3,35,345.38
Investment advisory services	373.76	370.28	406.14	373.76	406.14	367.04
Investment management services	5,400.09	5,645.15	5,878.83	5,400.09	5,878.83	5,062.49
Portfolio management services	-	-	-	-	-	-
Others	-	3,919.36	4,110.71	998.24	4,110.71	3,181.42



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Northern Arc Capital Limited
CIN: L65910TN1989PLC017021

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Statement of unaudited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the quarter and half year ended 30 September 2025

Notes:

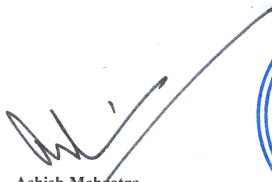
- The unaudited consolidated financial results of the Group and associates have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI are implemented as and when they are issued/ becomes applicable. These unaudited consolidated financial results, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 October 2025 and have been subjected to a limited review by the statutory auditors of the Holding Company.
- The unaudited consolidated financial results include the financial results of the Holding Company, its subsidiaries (collectively referred as "Group") and its associates listed in Annexure I.
- During the period ended 30 September 2025, pursuant to Northern Arc Employee Stock Option Scheme, 2016 and Northern Arc Employee Stock Option Scheme, 2018, the Board of Directors allotted 1,87,039 fully paid-up equity shares of INR 10 each.
- During the year ended 31 March 2025, the Holding Company has completed an Initial Public Offer ("IPO") of 29,597,646 equity shares of face value of INR 10 each at an issue price of INR 263 per equity share (INR 239 per equity share reserved for employees), comprising of offer for sale of 10,532,320 equity shares by selling shareholders and fresh issue of 19,065,326 equity shares. The equity shares of the Holding Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 24 September 2024. The details of IPO proceeds of INR 44,984.46 lakhs (net of share issue expenses), are as follows:

Objects of the issue	IPO Proceeds	Utilisation upto 30 September 2025	₹ in lakhs
			Unutilised as at 30 September 2025
Meet future capital requirements towards onward lending	44,984.46	44,984.46	-
Total	44,984.46	44,984.46	-

- The Holding Company has disposed off the shareholdings in FinReach Solutions Private Limited (FinReach) on 12 May 2025. Post dilution, the shareholding in FinReach has reduced from 24.55% to 11.16%. Consequently, FinReach ceases to be an associate of the Holding Company.
- The segment reporting in accordance with Ind AS 108 on "Operating Segments" in respect of the consolidated financials results are given in Annexure II.
- All secured listed non-convertible debentures issued by the Holding Company are secured by way of an exclusive first charge on book debts with security to the extent as stated in the respective information memorandums. Further, the Holding Company has maintained asset cover as stated in the respective information memorandums which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and period ended 30 September 2025 is attached as Annexure I to the unaudited standalone financial results of the Holding Company.
- Pursuant to email communication dated 16 May 2025 received from Reserve Bank of India (RBI) directing the Holding Company to exclude the credit enhancements under First Loss Default Guarantee (FLDG) arrangements in the computation of expected credit loss (ECL), the Holding Company had evaluated the total impact to be INR 8,041 lakhs as at 31 March 2025 of which INR 6,835 lakhs was recorded during the quarter ended 31 March 2025. The exposure pertaining to remaining ECL of INR 1,206 lakhs has recorded / rundown during the half year period.
- Figures for the quarter ended 30 September 2025 are derived in the consolidated financial results by deducting the reported year to date figures for the period ended 30 September 2025 which were subject to limited review, from un-audited figures for the quarter ended 30 June 2025. Figures for the quarter ended 30 September 2024 are derived in the consolidated financial results by deducting the reported year to date figures for the period ended 30 September 2024 which were subject to limited review, from un-audited figures for the quarter ended 30 June 2024.



For and on behalf of the Board of Directors



Ashish Mehrotra
Managing Director & CEO



Place: Mumbai
Date : 31 October 2025

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NORTHERN ARC CAPITAL LIMITED
CIN: L65910TN1989PLC017021

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113
Statement of unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2025

Particulars	(All amounts are in Indian rupees in lakhs, unless otherwise stated)					
	Quarter ended			Six months ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Total Income from Operations	62,744.86	60,543.32	58,527.40	1,23,288.18	1,16,301.60	2,34,161.03
2 Net Profit for the period (before tax, exceptional and/ or extraordinary items)	12,096.69	10,436.51	13,358.41	22,533.20	25,703.41	38,608.06
3 Net Profit for the period before tax, (after exceptional and/ or extraordinary items)	12,096.69	10,436.51	13,358.41	22,533.20	25,703.41	38,608.06
4 Net Profit for the period after tax, (after exceptional and/ or extraordinary items)	9,097.54	7,824.82	9,614.95	16,922.35	18,976.37	30,131.81
Owners of the holding company	9,170.74	8,105.17	9,767.08	17,275.90	19,116.19	30,454.79
Non-controlling Interest	(73.20)	(280.35)	(152.13)	(353.55)	(139.82)	(322.98)
5 Total Comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)]	12,951.66	8,268.84	8,328.60	21,220.48	16,308.58	27,201.93
Owners of the holding company	13,024.70	8,547.90	8,482.82	21,572.58	16,449.76	27,528.10
Non-controlling Interest	(73.04)	(279.06)	(154.22)	(352.10)	(141.18)	(326.17)
6 Paid up Equity Share Capital	16,156.63	16,141.18	16,137.93	16,156.63	16,137.93	16,137.93
7 Reserves (excluding Revaluation Reserve)	3,50,130.25	3,37,042.29	3,15,454.14	3,50,130.25	3,15,454.14	3,27,286.94
8 Securities Premium	1,71,963.76	1,71,689.88	1,70,907.83	1,71,963.76	1,70,907.83	1,70,907.01
9 Net worth (Equity and preference share capital + Reserve and surplus excluding revaluation reserve)	3,66,286.88	3,53,183.47	3,31,592.07	3,66,286.88	3,31,592.07	3,43,424.87
10 Paid up Debt Capital/ Outstanding debt	-	-	-	-	-	-
11 Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12 Debt Equity Ratio (Refer note b)	2.82	2.68	2.79	2.82	2.79	2.87
13 Earnings per share (of Rs. 10 each) (not annualised for quarter ends)	-	-	-	-	-	-
Basic	5.68	5.02	7.58	10.70	18.04	20.08
Diluted	5.62	4.98	6.73	10.60	13.38	20.03
14 Capital Redemption Reserve	3,467.00	3,467.00	3,467.00	3,467.00	3,467.00	3,467.00
15 Debenture Redemption Reserve (Refer note c)	NA	NA	NA	NA	NA	NA
16 Debt Service Coverage Ratio (Refer note d)	NA	NA	NA	NA	NA	NA
17 Interest Service Coverage Ratio (Refer note d)	NA	NA	NA	NA	NA	NA

Note:

- a The Sl. No. 1 to 7, 9 and 13 are extracts from the detailed format of statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2025 filed with the stock exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2025 are available on the websites of the stock exchange and the Company.
- b Debt-equity ratio is (debt securities+ borrowings (other than debt securities)+subordinated liabilities) / net worth i.e. equity share capital + instruments entirely equity in nature + other equity
- c As per Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules 2014 read with the Companies Act 2013, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies registered with Reserve Bank.
- d Debt service coverage ratio and Interest service coverage ratio is not applicable for Non Banking Finance Company (NBFC) and accordingly no disclosure has been made.
- e The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable. These unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31 October 2025 and have been subjected to a limited review by the statutory auditors of the Holding Company. The auditors have issued an unmodified opinion on the financial results.
- f In terms of the requirement as per RBI notification no. RBI/ 2019/170 DOR (NBFC) CC PD No. 109/22 10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards. Non Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including provision on standard assets) as at June 30, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- g In compliance with regulations of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, limited review of financial results for the quarter and six months ended 30 September 2025 has been carried out by the Statutory Auditors of the Company.
- h For the items referred in sub-clauses (a), (b), (d) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) Bombay Stock Exchange and National Stock Exchange of India Limited in annexure 1 annexed to the audited standalone financial results, which can be accessed on the URL <https://www.northernarc.com/financial-results>

Place : Mumbai
Date : 31 October 2025

Ashish Mehrotra
Managing Director & CEO



Handwritten initials

October 31, 2025

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.
Scrip Code: 544260

Dear Sir/Madam,

Sub: Disclosure under Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the second quarter ended September 30, 2025:

As required under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm the following for the second quarter ended September 30, 2025.

Name of the issuer	ISIN	Mode of Fund raising (Public/Private placement)	Type of instrument	Date of raising funds	Amount of raising funds (Rs. In Crores)	Funds utilized (Rs. In Crores)	Any deviation (Yes/No)	If any deviation, then specify the purpose of for which the funds were utilised	Remarks if any
Northern Arc Capital Limited	INE850M07343	Private Placement	NCD	18-12-2020	294.90	294.90	No	NA	Nil
Northern Arc Capital Limited	INE850M07400	Private Placement	NCD	23-03-2021	180	180	No	NA	Nil
Northern Arc Capital Limited	INE850M07434	Private Placement	NCD	21-09-2022	395	395	No	NA	Nil
Northern Arc Capital Limited	INE850M07467	Private Placement	NCD	28-03-2024	150	150	No	NA	Nil
Northern Arc Capital Limited	INE850M07467	Private Placement	NCD	28-03-2024	25	25	No	NA	Nil
Northern Arc Capital Limited	INE850M07475	Private Placement	NCD	14-06-2024	620	620	No	NA	Nil
Northern Arc Capital Limited	INE850M07483	Private Placement	NCD	13-08-2024	30	30	No	NA	Nil
Northern Arc Capital Limited	INE850M07483	Private Placement	NCD	13-08-2024	20	20	No	NA	Nil
Northern Arc Capital Limited	INE850M07491	Private Placement	NCD	10-09-2025	100	100	No	NA	Nil
Northern Arc Capital Limited	INE850M07491	Private Placement	NCD	10-09-2025	15	15	No	NA	Nil
Northern Arc Capital Limited	INE850M07491	Private Placement	NCD	10-09-2025	50	50	No	NA	Nil
Northern Arc Capital Limited	INE850M07491	Private Placement	NCD	10-09-2025	50	50	No	NA	Nil
Northern Arc Capital Limited	INE850M07491	Private Placement	NCD	10-09-2025	10	10	No	NA	Nil

Adul.

Adul.




Northern Arc Capital Limited

Registered Office:

10th Floor, Phase-I, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai - 600 113, India
+91 44 6668 7000 | contact@northernarc.com | www.northernarc.com

CIN.: L65910TN1989PLC017021

Statement of Deviation/variation in use of issue proceeds for the second quarter ended September 30, 2025:

Particulars	Remarks					
Name of listed entity	Northern Arc Capital Limited					
Mode of raising funds	Private Placement					
Type of instrument	Non-convertible debentures					
Date of raising funds (Rs. In Crores)	Please refer above					
Amounts raised (Rs. In Crores)	Please refer above					
Report filed for the quarter ended	September 30, 2025					
Is there a deviation/ variation in use of funds raised?	No deviation/variation					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation	Funds utilized	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks
-	-	-	-	-	-	-
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
 Name of signatory: Atul Tibrewal Designation: Chief Financial Officer Date:						



For Northern Arc Capital Limited



Prakash Chandra Panda
Company Secretary & Compliance Officer

Northern Arc Capital Limited

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Press Release

Steady Growth Momentum: AUM Up 15% YoY; PAT Rises 13% QoQ to INR 92 Crore

Mumbai, October 31, 2025: Northern Arc Capital Limited announced its results for the quarter ended September 30, 2025, on October 31, 2025.

Key highlights for Q2FY26

- **Profit after tax for Q2FY26 grew by 13% QoQ to INR 92 Cr**
- **Lending Assets Under Management (AUM) grew by 15% YoY & 6% QoQ to INR 14,166 Cr.**
- **Credit cost improved to 2.7% in Q2FY26 compared to 3.0% in Q1FY26**
- **Gross NPA and Net NPA ratio was stable QoQ at 1.15% and 0.56% respectively**
- **Networth grew by 10% YoY to INR 3,663 Cr as on September 30, 2025**
- **Healthy capital adequacy ratio of 24.6% as on September 30, 2025.**

Summary of Northern Arc's Performance – Q2FY26 & H1FY26:

➤ **Assets & Flows**

- Gross transaction volumes increased by 19% QoQ to 8,787 Cr
- Lending AUM grew by 15% YoY & 6% QoQ to INR 14,166 Cr as on September 30, 2025
- Share of Direct to Customer (D2C) lending in AUM increased to 54%
 - Excluding rural finance, where exposure remains calibrated, D2C AUM grew 32% YoY to INR 6,718 Cr
- Performing Credit Fund AUM grew by 14% YoY to INR 3,198 Cr as on September 30, 2025
- Placement volumes for H1FY26 were INR 5,399 Cr

➤ **Financials**

- Net Interest Income grew by 12% YoY & 8% QoQ to INR 322 Cr in Q2FY26
- NIM improved by 37 bps QoQ to 9.3% in Q2FY26
- Fee & Other income was INR 21 Cr in Q2FY26
- Opex ratio of 3.7% in Q2FY26
- PPop of INR 213 Cr in Q2FY26
- Credit cost improved QoQ to INR 92 Cr for Q2FY26 compared to INR 102 Cr in Q1FY26
- Profit after tax increased by 13% QoQ to INR 92 Cr in Q2FY26 compared to INR 81 Cr in Q1FY26
- Return on Assets increased by 20 bps QoQ to 2.6% for Q2FY26
- Return on Equity was 10.1% for Q2FY26.

➤ **Asset quality**

- Gross NPA ratio was 1.15% as on September 30, 2025
- Net NPA ratio was stable QoQ at 0.56% as on September 30, 2025
- Provisioning coverage ratio on Stage III assets was 52% on September 30, 2025



➤ **Capital Adequacy**

Capital adequacy ratio was 24.6% on September 30, 2025.

Commenting on the Q2FY26 results MD & CEO Ashish Mehrotra said, “We are witnessing early signs of a credit revival, supported by the repo rate cuts earlier this year and the Government’s recent stimulus through GST rate reductions. A normal monsoon is expected to further strengthen rural demand and stability. We are confident that these measures and developments will lead to better credit uptake in second half of this year.

Coming to Northern Arc Capital’s performance, our AUM grew 15% YoY and 6% QoQ to ₹14,166 crore. The D2C AUM grew 17% YoY, and excluding rural finance — where exposure remains calibrated — D2C AUM growth stood at a strong 32% YoY. Credit cost improved to 2.7% from 3.0% in Q1FY26, driven by a revival in consumption trends and an improving economic environment, which strengthened collections in the Consumer Finance segment. We also saw a decline in MFI provisions, supported by portfolio calibration and the fact that 80% of the MFI book now comprises loans originated post the MFIN guardrails, with 40% covered under Credit Guarantee Fund for Micro Units (CGFMU) given all new origination since Mar-25 is covered under CGFMU. These measures, along with our focus on sustainable lending and long-tenured retail products, are expected to help stabilize delinquencies. With these positive trends, we remain confident of achieving our guided AUM growth of 18–20% and RoA of around 2.8% for FY26.

About Northern Arc:

Northern Arc Capital is one of the leading players amongst India’s diversified NBFCs in terms of AUM as of March 31, 2024[^] dedicated to empowering the lives of underserved individuals and businesses. Powered by technology and data, Northern Arc offers a suite of solutions including lending, placements, and fund investments in key sectors like MSME Financing, MFI, Consumer Financing, Vehicle Financing, Affordable Housing Financing, and Agricultural Supply Chain Finance. Since 2009, Northern Arc has facilitated the financing of over INR 2.3 trillion cumulatively, for its clients, spread across 686 districts in 27 states and 8 Union Territories in India. Our work, including that of our originator partners, has impacted the lives of over 129 million people.

Northern Arc handles an AUM of INR 17,362 crores through its balance sheet and active AIF funds as of September 30, 2025. The firm is backed by marquee equity investors like LeapFrog, Affirma Capital, Eight Roads (a proprietary arm of Fidelity) and IFC.

[^]Source: Report titled “Analysis of NBFC sector and select asset classes” dated June 2024 prepared and released by CRISIL Research

**Disclaimer: All the numbers stated in the boilerplate are as of September 30, 2025.*

For Further Information,

Contact Chetan Parmar Head Investor Relations Email Id: Chetan.parmar@northernarc.com	Website of the company: https://www.northernarc.com/
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ANNEXURE - A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

S. No.	Particulars	Description	
1.	Name	Ms. Vidya Krishnan	Ms. Anuradha Rao
2.	Reason for Change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Ms. Vidya Krishnan (DIN: 09669166) as an Additional Director (Non-Executive Independent) of the Company	Appointment of Ms. Anuradha Rao (DIN: 07597195) as the Additional Director (Non-Executive Non-Independent) of the Company
3.	Date of appointment/reappointment /cessation & term of appointment/re-appointment	Appointed for a period of 5 (five) consecutive years from October 31, 2025, subject to approval of shareholders.	Appointed for a period of 1 (one) year with effect from October 31, 2025, subject to approval of shareholders.
4.	Brief Profile (in case of appointment/reappointment)	<p>Ms. Vidya Krishnan holds a bachelor's degree in physics from the University of Mumbai, a Diploma in Computer Studies from Datamatics Corporation, and also an MBA in Finance from the University of Mumbai. She is also a Certified Associate of the Indian Institute of Bankers (CAIIB).</p> <p>Ms. Vidya Krishnan brings extensive expertise in banking, information technology, digital transformation, and business leadership across retail, wholesale, and investment banking, along with deep experience in managing relationships with government bodies, regulators, and global CXOs.</p>	<p>Ms. Anuradha Rao holds a bachelor's degree in science from Osmania University and Master of Science degree in physics from the University of Hyderabad.</p> <p>Ms. Anuradha Rao has approximately 36 years of experience in banking and finance and has worked at the State Bank of India, where she contributed significantly towards the bank's progress and growth.</p>
5.	Disclosure of relationships between directors (in case of appointment/re-appointment of director)	Ms. Vidya Krishnan is not related to any of the Directors or Key Managerial Personnel of the Company	Ms. Anuradha Rao is not related to any of the Directors or Key Managerial Personnel of the Company
6.	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and the NSE Circular no. NSE/CML/2018/24, both dated 20 June 2018	Ms. Vidya Krishnan is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Ms. Anuradha Rao is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

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**CODE OF CONDUCT TO REGULATE, MONITOR AND
REPORT
TRADING BY DESIGNATED PERSONS**

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

1. OBJECTIVE:

This code shall be called the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons (“**Code**”).

The Board of Directors (“**Board**”, which term shall include a duly constituted and authorized committee thereof) of Northern Arc Capital Limited (“**NACL**” or the “**Company**”) had approved and adopted this Code, to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and applicable circulars, frequently asked questions, guidance and clarifications issued by the Securities and Exchange Board of India (collectively, “**PIT Regulations**”). This Code is intended to achieve the following objectives:

- a) To regulate, monitor and report trading by the Company’s Designated Persons (*as defined below*) and their Immediate Relatives (*as defined below*) in order to achieve compliance with the PIT Regulations; and
- b) To ensure timely and adequate disclosure of UPSI (*as defined below*) to the investors by the Company to enable them to take informed investment decisions with regard to Company’s Securities.

2. SCOPE:

This Code shall be applicable to all Designated Persons including their Immediate Relatives.

3. DEFINITION:

- a. “**Compliance Officer**” in relation to the Company means Company Secretary of the Company and in his absence any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the PIT Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the PIT Regulations under the overall supervision of the Audit Committee and the Board of Directors.
- b. “**Connected Person**” shall have the same meaning assigned to it under the PIT Regulations.
- c. “**Designated Persons**” shall consist of:
 - i. Directors and KMPs of the Company and its Subsidiaries,
 - ii. Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and its subsidiaries irrespective of their functional role in the company and/or ability to have access to unpublished price sensitive information
 - iii. All CXO level employees of the Company and its subsidiaries
 - iv. Business Heads and Functional Heads of the Company
 - v. All employees of the Company in the following departments:
 - Treasury
 - Investor Relations
 - Legal and ESG
 - Secretarial
 - Compliance
 - Corporate Communications
 - Strategy
 - Finance and Accounts
 - Risk Management

- IT Team and
 - Internal Audit Team
- vi. Executive Assistants and Personal Assistants of Executive Directors of the Company and its subsidiaries
- vii. Such other persons on the basis of their functional role and/or ability to have access or having access to UPSI or otherwise required to be so designated under the PIT Regulations;
- d. **“Director”** means a director on the Board of the Company.
- e. **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.
- For example, information which is published on the website of stock exchange(s) where the Securities of the Company are listed or published by way of a press release by the Company, would ordinarily be considered generally available.
- f. **“Immediate Relative”** in relation to a Designated Person means the spouse of such Designated Person, and includes parent, siblings and their spouse, Child and their spouse, any of whom is either dependent financially on such Designated person, or consults such Designated person in taking decisions relating to Trading in Securities.
- g. **“Insider”** shall have the same meaning assigned to it under the PIT Regulations.
- h. **“Key Managerial Personnel”** or **“KMP”** shall have the same meaning assigned to it under the Companies Act, 2013, as amended from time to time.
- i. **“Legitimate Purpose”** shall have the same meaning assigned to it under NACL’s Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- j. **“Restricted List”** shall mean a list containing the names of companies which shall be updated from time to time relating to which the Company has or is expected to have UPSI. Such companies could include without limitation, the clients (potential or current) of the Company whose securities are listed on a stock exchange.
- k. **“SEBI”** shall mean the Securities and Exchange Board of India.
- l. **“Securities”** shall have the same meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, as amended from time to time.
- m. **“Trading”** means and includes subscribing, redeeming, switching, buying, selling, creating/invoking/revoking of pledge, dealing, or agreeing to subscribe, redeem, switch, buy, sell, create/invoke/revoke pledge, deal in the Company’s Securities, and “trade” shall be construed accordingly.
- n. **“Trading Day”** means a day on which the recognized stock exchanges are open for trading.
- o. **“Unpublished Price Sensitive Information”** or **“UPSI”** shall have the same meaning assigned to it under the PIT Regulations.

Words and expressions used and not defined in this Code but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder, including the PIT Regulations and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time, shall have the meanings respectively assigned to them in those legislations.

4. PROHIBITION ON COMMUNICATING OR PROCURING UPSI:

A Designated Person, shall not:

a) communicate, provide, or allow access to any UPSI, relating to the Company or its Securities and the companies mentioned in the Restricted List, to any person including Insiders or other Designated Persons; or

b) procure from or cause the communication by an Insider or other Designated Persons of UPSI, relating to the Company or its Securities,

Provided that nothing contained above in a) or b) shall be applicable when UPSI is communicated, provided, allowed access to, or procured, to the extent allowed by this Code or the PIT Regulations, including, but not limited to, the following:

- i. in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations;
- ii. in connection with a transaction where the Board is of the informed opinion that sharing of such information is in the best interests of the Company and directs or causes the UPSI to be disseminated to be made generally available in accordance with the PIT Regulations subject to compliance with applicable regulatory requirements.

5. PRESERVATION OF UPSI:

(i) Handling of UPSI

a. UPSI is to be handled on a “need-to-know” basis, i.e., UPSI should be disclosed only to those persons within and outside the Company who need to know such UPSI to discharge their duty, in compliance with the PIT Regulations.

b. No UPSI shall be communicated to any person except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.

c. No UPSI shall be communicated to any person in any manner which is contrary to the PIT Regulations.

d. Any person in receipt of UPSI pursuant to a Legitimate Purpose will be considered an “insider” for purposes of this Code and due notice must be given to such person to maintain confidentiality of such UPSI in compliance with the PIT Regulations and this Code.

e. Designated Persons while sharing UPSI shall ensure that the recipient of such information is aware of its confidentiality and sensitivity and shall ensure that the recipient’s use or further dissemination of such UPSI is in compliance with the provisions of this Code and the PIT Regulations.

f. In case of slippage/ leakage of UPSI, Designated Persons shall inform the Compliance Officer and shall take responsible measures to put a stop on any further spread of such UPSI.

(ii) Digital Database

The Board shall ensure that a structured digital database is maintained containing such details and requirements as required under PIT Regulations. This database shall be accessible by the Designated Persons at the following weblink: <https://insilysis.northernarc.com/>

The Compliance Officer shall maintain a record of the Designated Persons and their immediate relatives, and any changes made in the list of Designated Persons and their relatives as per requirements of PIT Regulations.

The Department or Functional head shall inform the Compliance Officer about the personnel who were involved in certain tasks which give them access to UPSI. Based on the details provided by relevant functional / department heads, the Compliance officer shall include that such personnel in the designated

list until such UPSI is made available to public.

The database shall be maintained internally as per provisions mentioned in PIT Regulations and shall not be outsourced. Database shall be preserved for a period of not less than eight years after completing relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

6. MECHANISM FOR PREVENTION OF INSIDER TRADING AND HANDLING OF UPSI:

The Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in PIT Regulations and other relevant laws.

The Audit Committee of the Company shall review compliance of this Code at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively. Internal Auditor shall investigate and submit a report to the Audit Committee once in a financial year, post assessing the adequacy and effectiveness of such internal controls

7. PROHIBITION OF INSIDER TRADING:

Designated Persons shall not, directly or indirectly, engage in trading in the securities of the Company or in the securities of entities listed in the Restricted List, except when the Trading Window is open and the individual is not in possession of any Unpublished Price Sensitive Information (UPSI). All such trading activity must strictly comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations").

Designated Persons are also expected to refrain from any conduct that may undermine the intent and purpose of this Code or the PIT Regulations. This includes, but is not limited to, providing trading advice or tips to third parties while in possession of UPSI, engaging in speculative transactions, or trading with short-term investment motives.

Any person who trades in the securities of the Company or entities listed in the Restricted List while in possession of Unpublished Price Sensitive Information (UPSI) shall be presumed to have executed such trades on the basis of such information. This presumption may, however, be rebutted by demonstrating that the trade falls within the exceptions provided under the proviso to Regulation 4(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Such exceptions include, inter alia:

- Off-market inter-se transfers between insiders;
- Trades executed pursuant to a duly approved Trading Plan;
- Transactions carried out through the block deal mechanism;
- Trades undertaken pursuant to the exercise of stock options.

The burden of proof lies with the person to establish that the trade was not motivated by possession of UPSI and was executed in accordance with the applicable regulatory framework.

No Designated Person shall take positions in derivative transactions in the Securities of the Company at any time.

8. TRADING PLAN:

a) A Designated Person shall be entitled to formulate a trading plan ("**Trading Plan**") that complies with the PIT Regulations and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his/her behalf in accordance with such Trading Plan. The Trading Plan shall be executed only after approval of the Compliance Officer and disclosed to the Stock Exchanges on which the Securities of the Company are listed.

b) The Trading Plan formulated by a Designated Person shall be in accordance with the conditions as prescribed under Regulation 5(2) of PIT Regulations. The Trading Plan shall be submitted for prior approval of the Compliance Officer and shall become effective only after a mandatory cooling-off period of 120 calendar days from the date of public disclosure. The Trading Plan shall not overlap with any existing trading plan.

- c) The Compliance Officer shall review such Trading Plan to assess any potential violation of this Code or the PIT Regulations, and shall seek such express undertakings from the Designated Persons, as may be necessary to assess, approve and/or monitor the Trading Plan and its implementation.
- d) The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the Stock Exchanges on which the securities are listed, on the day of approval. It is hereby clarified that pre-clearance of trades and trading window norms shall not apply for trades executed as per an approved Trading Plan.
- e) The Trading Plan once approved shall be irrevocable and the Designated Person shall mandatorily implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law or the execution price is outside the price limit, if any, disclosed in Trading Plan as per Regulation 5(2). Further, the implementation of the Trading Plan shall not be commenced, if any UPSI in possession of the Designated Person at the time of formulation of the Trading Plan has not become Generally Available Information at the time of commencement of implementation of Trading Plan.
- f) The Designated Person shall intimate non-implementation (full/partial) of Trading Plan to the Compliance Officer within two trading days of end of tenure of the Trading Plan with reasons thereof and supporting documents, if any including either reason enumerated in Regulation 5(4) of PIT Regulations
- g) Upon receipt of information from the Designated Person, the Compliance Officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was *bona fide* or not.
- h) The decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the stock exchanges on which the securities are listed.
- i) In case the Audit Committee does not accept the submissions made by the Designated Person, then the Compliance Officer shall take action as per this Code of Conduct and PIT Regulations.
- j) The Trading Plan must not be formulated by the Insider for the purpose of market abuse or to circumvent the restrictions of the Insider Trading Regulations.

9. TRADING WINDOW

- a) The Compliance Officer shall communicate the closure of the Trading Window to all Designated Persons through email or any other permissible mode. Designated Persons (including their Immediate Relatives) shall not Trade in the Company's Securities when the Trading Window is closed.
- b) Trading Window shall be closed for the period when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI. The trading window will be closed in case of any unpublished price sensitive information as per PIT Regulations.
- c) The trading window shall be closed from the end of every quarter and remain so till at least 48 hours after the declaration of financial results.

The Compliance Officer after taking into account various factors including the UPSI in question becoming Generally Available Information and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window which shall not be earlier than 48 hours after the information becomes Generally Available Information.

The gap between clearance of accounts by the Audit Committee and the Board meeting should be as narrow as possible and preferably on the same date to avoid leakage of material information.

- d) Notwithstanding anything contained in this Code, the trading window restrictions shall not apply in

respect of (a) transactions specified in clauses to (i) and (vi) of the proviso to sub-regulation (1) of regulation 4 of PIT Regulations and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and/or other approving authority and compliance with the respective regulations made by SEBI, and (b) transactions which are undertaken in accordance with respective regulations made by the SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, offer for sale, rights entitlement transactions, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer, or transactions which are undertaken through such other mechanism as may be specified by the SEBI from time to time.

10. PRE-CLEARANCE OF TRADING

a) All Designated Persons of the Company, whether acting in their own capacity or through their Immediate Relatives, are required to obtain prior approval from the Compliance Officer before undertaking any trade in the Company's securities or Securities of the Restricted list entities, under the following circumstances:

i. **Trading in Company's Securities:** Where the aggregate value of securities intended to be traded, whether through a single transaction or a series of transactions within any calendar quarter, exceeds INR 10,00,000 (Rupees Ten Lakhs);

ii. **Restricted List Trading:** Where the securities proposed to be traded are included in the Restricted List and the aggregate value of such securities intended to be traded, whether through a single transaction or a series of transactions within any calendar quarter, exceeds INR 10,00,000 (Rupees Ten Lakhs).

Such pre-clearance shall be sought by submitting an application in the prescribed format set out in **Annexure 1** of this Code, clearly indicating the estimated number of securities to be traded and other relevant details. Additionally, the applicant must declare, in the format provided in **Annexure 2**, that neither they nor their Immediate Relatives are in possession of any Unpublished Price Sensitive Information (UPSI).

The Compliance Officer shall endeavor to provide the pre-clearance decision within **two (2) Trading Days** from the date of receipt of the complete application. In the absence of the Compliance Officer, the Chief Financial Officer (CFO) or the Managing Director may grant such pre-clearance.

b) The Compliance Officer may, after being satisfied that the application and undertaking as provided in **Annexure 1** and **Annexure 2** respectively, are true and accurate, approve Trading by a Designated Person or its Immediate Relative within 2 (two) Trading Days from the date of receipt of an application, on the condition that the Trade so approved shall be executed within 7 (seven) Trading Days following the date of approval and the same to reported to the Compliance Officer in **Annexure 3** within 2(two) Trading Days from the date of completion the execution of Trade. If the Trade so approved is not executed within 7 (seven) Trading Days following the date of approval, the process for pre-clearance laid down in this Clause will have to be freshly complied with. In case the Compliance Officer declines/refuses to clear the trade, he/she shall provide reasons in writing to the Designated Person.

c) Pre-clearance of Trades shall not be required for a Trade executed as per an approved Trading Plan and for exercise of stock options.

11 ADDITIONAL TRADING RESTRICTONS ON DESIGNATED PERSONS - CONTRA TRADE:

Except as provided under the PIT Regulations or as clarified by SEBI in writing, all Designated Persons who buy or sell any number of Securities of the Company shall not enter into an opposite transaction, i.e. sell or buy any number of Securities of the Company during the next 6 (six) months following the prior transaction ("**Contra Trade**"). In case of any Contra Trade being executed, inadvertently or otherwise, in violation of such a restriction, the profits from such Trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection Education Fund administered by SEBI.

The Contra Trade restrictions shall also apply for Trade executed as per an approved Trading Plan as enumerated in Clause 8 of this Code.

Provided that the Compliance Officer may grant waiver from application of the provision relating to Contra Trade in case of extreme urgency for reasons recorded in writing and assurance from the Designated Person that he / she is not in possession of any UPSI, subject to the condition that such relaxation is in accordance with the PIT Regulation.

The above restriction on Contra Trade shall not apply on subscribing, exercising and subsequent sale of shares, so acquired by exercising employee stock options, provided the Designated Persons do not possess UPSI and any sale of shares following such exercise is executed when the trading window is open and after obtaining pre-clearance as per Clause 10 of this Code.

Provided further that any acquisition of Securities by way of rights issue, follow-on public offer (FPO), offer for sale (OFS), bonus issue, share split, merger/amalgamation, demerger, would not attract restriction of contra-trade, provided the initial transaction of disposal was completed in accordance with the PIT Regulations. Similarly, any disposal of Securities by way of buy-back, open offer, exit offer, merger/amalgamation etc. would not attract restriction of contra-trade, provided the initial transaction of acquisition was completed in accordance with the PIT Regulations.

11. DISCLOSURE REQUIREMENTS:

a) General provisions:

(i) Disclosures under this Clause 11 are required to be made by Designated Persons, including in relation to trading by such person's Immediate Relatives, and by any other person for whom such person takes trading decisions.

(ii) The Company shall maintain a record of the disclosures made under this Clause 10 for a period of 5 (five) years.

b) Initial Disclosure:

(i) Every person, on appointment as a Key Managerial Personnel or a Director of the Company, shall disclose their and their Immediate Relative's holding of Securities of the Company as on the date of appointment within 7 (seven) days of such appointment, as per **Form A** set out in **Annexure 4**.

(ii) Every Designated Person shall disclose details like Permanent Account Number (or any other identifier authorized by law where Permanent Account Number is not available), names of educational institutions from which they have graduated and names of their past employers at the time of filing these disclosures.

c) Continual Disclosure:

(i) Every Designated Person shall disclose names and Permanent Account Number, or any other identifier authorized by law, of the following persons to the Company on an annual basis and as and when the information changes:

- Immediate Relatives
- Persons with whom such Designated Person(s) shares a material financial relationship.
- Phone, mobile and cell numbers which are used by them

Provided that 'material financial relationship' shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding 12 (twelve) months, equivalent to at least 25% (twenty five percent) of the annual income of such Designated Person, but shall exclude relationships in which the payment is based on arm's length transactions.

d) The Compliance Officer may notify the stock exchanges where the Securities of the Company are listed, if so required under applicable laws, the particulars of the Trades, within 2 (two) Trading Days of the receipt of the continual disclosures, or from becoming aware of such information.

e) The Compliance Officer may require any other Connected Person or class of Connected Persons to disclose the holdings and Trading in Securities of the Company as per Form C set out in **Annexure 5** at

such frequency as such Compliance Officer may determine.

f) All Designated Persons must make an annual disclosure of the number of Securities of the Company held as on 31st March each year by them including details of purchase/sale of Securities of the Company during the financial year to the Compliance Officer.

12. INQUIRY (PREVENTION OR LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

The Company shall initiate appropriate inquiries on becoming aware of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information in accordance with the policy formulated by the Board and inform SEBI promptly of such leaks, inquiries and results of such inquiries. The Board may carry out above functions through audit committee or may seek external assistance as may deem appropriate and/or desirable.

Retaliation for reporting suspected violations either under the Whistle Blower Policy or to the SEBI under PIT Regulations is strictly prohibited under this Code. Employee who reports any alleged violations of insider trading laws in accordance with the Informant mechanism introduced pursuant to PIT Regulations will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination irrespective of whether the information is considered or rejected by the SEBI or he or she is eligible for a reward under the PIT Regulations, by reason of:

- i. filing a Voluntary Information Disclosure Form under the PIT Regulations;
- ii. testifying in, participating in, or otherwise assisting or aiding the SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by the SEBI; or
- iii. breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the SEBI in any manner.

For the purpose of this Clause 13, an 'employee' means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under the PIT Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

13. MISCELLANEOUS:

- a) The Compliance Officer shall report to the Board, and in particular, provide a report to the Chairman of Audit Committee of the Company or to the Chairman of the Board at least once a year.
- b) The Compliance Officer, at his/ her discretion, either take the disclosures as mentioned in Annexures of this code through an online software implemented by the Company or in physical mode.
- c) Any suspected leak of UPSI or violation of the provisions of this Code can be reported under the Whistle Blower Policy formulated by the Company.
- d) All Connected Persons as defined under the PIT Regulations shall when in possession of UPSI not communicate, provide access to or trade in the Securities of the Company.

14. PENALTY FOR INSIDER TRADING

a) Every Designated Person is required to comply with the provisions of the Code (including to the extent the provisions hereof are applicable to Immediate Relatives). Any Designated Person who trades in securities or communicates any information for trading in securities etc., in contravention of this Code may be penalized and appropriate action may be taken by the Company. Designated Person(s) who violate the Code may also be subject to disciplinary action by the Company, which may include warning letter, monetary penalty, or other disciplinary action, as deemed fit. Any penalty collected from Designated Person shall be remitted to the Investor Protection and Education Fund, administered by SEBI.

b) Any action by the Company shall not preclude SEBI from taking any action in case of violation of PIT

Regulations. Any contravention of the PIT Regulations may be dealt with the SEBI in accordance with the SEBI Act, 1992.

c) In case the Company observes that there has been a violation of PIT Regulations or this Code, the Company shall promptly inform the stock exchanges where the securities of the Company are traded in such form and manner as may be specified by the SEBI from time to time.

15. AMENDMENT AND CONFLICT:

This Code seeks to adopt the standards set out in Schedule B to the PIT Regulations and is not intended towards diluting any of the provisions of the PIT Regulations. It is clarified that, (i) in the event of any amendment to the PIT Regulations, this Code shall consequently stand appropriately amended; and (ii) in the event of any contradiction or inconsistency between the provisions of this Code and the provisions of the PIT Regulations, the PIT Regulations shall supersede this Code, solely to the extent that such provision of the Code dilutes the provision of the PIT Regulations.

The Board shall be empowered to amend, modify and change this Code, and any such amendment, modification and change shall be effective from the date that the Board may notify in this behalf, other than change, modification or amendment brought in by empowered relevant authority(ies).

16. QUERIES AND CLARIFICATIONS:

Any person, to whom this Code applies, and who has any doubt as to interpretation of any clause of this Code, can reach out to the Compliance Officer of the Company or any other officer/employee as designated by the Board from time to time.

Form for seeking Pre-Clearance

Date :

To,
The Compliance Officer,
Northern Arc Capital Limited

Dear Sir,

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's "Code" I seek your approval for trading in the Securities of the Company as per the details provided below. I understand the term 'Trade' or 'Trading' hereunder includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in securities – even transactions such as creation of security interest or pledge are covered.

The said Securities will be traded in the following name, and relevant Depository Participant details and/or existing folio nos. are as under: -

Name	Relation with the Designated person(s)	Type of Securities	Depository Participant (DP) Beneficiary A/c (Client Id)/Folio No.	Nature of transaction for which Approval is sought	No. of Securities and Amount

I agree to comply with the Rules mentioned on the reverse of this Form and I hereby undertake that:

- I do not have any access and neither have I received any Unpublished Price Sensitive Information (as defined in the "Code").
- In case I have access to and/or receive "Unpublished Price Sensitive Information" after the signing the Undertaking but before the execution of the transaction I shall inform the Compliance Officer of the change in my position and that I would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
- I undertake to submit the necessary report within 2 (two) trading days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.
- If approval is granted, I shall execute the deal within the period specified in the pre-clearance approval, failing which I shall seek fresh pre-clearance. I further affirm that I have not entered into any transaction in last six months which would render this proposed transaction as contra trade.
- I have made a full and true disclosure in the matter and I understand that any pre-clearance granted by the Company is after relying upon the affirmations provided by me, hereunder.
- I affirm that I have read and understood the "Code" fully.

Thanking you,

Yours faithfully,

(_____)

Rules

- 1) After obtaining the clearances the Trade would have to be executed within the period mentioned in the pre-clearance and if the Trade is not executed, fully / partially, within such period, you would have to seek fresh pre-clearance.
- 2) Subject to the provisions of the “Code”, Securities thus acquired should be held for a minimum period of 6 (six) months. The holding period shall also apply to subscription in the primary market. In the case of issues, the holding period would commence when the Securities are actually allotted.
- 3) Once the transaction exceeding the said threshold is executed, the designated persons are required to disclose the said transaction to the Company and subsequently, by the Company to the stock exchanges within the timelines as specified above. 27) However, SEBI through SEBI Circulars SEBI/HO/ISD/ISD/CIR/P/2020/168 and SEBI/HO/ISD/ISD/CIR/P/2021/617 dated September 09, 2020 and August 13, 2021 respectively the procedure disclosure under Regulation 7(2) has been now automated subject to the compliance of the procedure as laid down in the SEBI Circular dated September 09, 2020.

DISCLOSURE OF TRANSACTIONS
(To be submitted within 2 trading days of transaction / trading in securities of the Company)

To,
The Compliance Officer,
Northern Arc Capital Limited (“**Company**”)

I/we refer to my request for pre-clearance for trades dated [●], and approval received from the Company in this regard dated [●].

I/ we hereby inform that I/ we

- Have not bought/sold/subscribed/pledged/otherwise dealt in] any securities of the Company
 - Have bought/sold/subscribed/pledged/otherwise dealt in [●] securities of the Company as mentioned below on [●] (date)
- (Strike out whichever is not applicable)

Name of Holder	No. of Securities Traded	Bought/sold/subscribed/pledged/otherwise dealt in	DP ID/ Client ID/ Folio No.	Total Value(Rs.)

I/ we declare that the above information is correct and that no provisions of the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons formulated by the Company and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

Signature: _____

Name:

Date:

FORM C

[Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons of Northern Arc Capital Limited ("Company")]

**SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(3):
Transactions by other connected persons as identified by the
company]**

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/ DIN & address of the person as identified by the Company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/ Disposed				Securities held post acquisition/ /disposal		Date of allotment advice acquisition of shares sale of shares specify		Date of intimation to company	Mode of acquisition/ Disposal (on market/ Public/Right s/Preferential Offer/ off market inter-se transfer, ESOPS etc.)
		Type of security (For eg. Shares, Warrants Convertible Debentures, Rights Entitlement etc.)	No. and % of share holding	Type of security (For eg. Shares, Warrants Convertible Debentures, Rights Entitlement etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke/ Others)	Type of security (For eg. Shares, Warrants Convertible Debentures, Rights Entitlement etc.)	No. and % of Share holding	From	To		

*Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015
Value of transaction excludes taxes/brokerage/any other charges*

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc.)				Exchange on which the trade was executed	
Type of contract	Contract specifications	Buy		Sell	
		Notional Value	Number of units (contracts lot size)	Notional Value	Number of units (contracts lot size)

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:

Designation:

Date:

Place:

FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2)- Disclosure on becoming a Key Managerial Personnel/ Director/ /Promoter/Member of promoter Group]

Name of the Company:

ISIN of the Company:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of Promoter Group of a listed Company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (KMP/ Directors or Promoters or member of Promoter Group/ Immediate relative to/others etc.)	Date of appointment of KMP/ Director / OR Date of becoming Promoter/member of Promoter Group	Securities held at the time of becoming KMP/ Director or upon becoming Promoter or member of Promoter Group		% of Shareholding
			Type of security (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No	
1	2	3	4	5	6

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Details of Open Interest (OI) in derivatives of the Company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of Promoter Group of a listed Company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Director/ KMP or upon becoming Promoter/member of Promoter Group			Open Interest of the Option Contracts held at the time of becoming Director/ KMP or upon becoming Promoter/member of Promoter Group		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Name & Signature:

Designation:

Date:

Place:

Disclosure by Designated person(s) upon joining the Company or any of its material subsidiary(ies)/categorised as Designated person(s)

To,
The Compliance Officer,
Northern Arc Capital Limited

Details of Designated person(s), including their immediate relatives

Name, PAN No., DP ID, Client ID & Address with contact nos. of Designated person(s) and their Immediate relatives	Designation/Relationship	Date of appointment of Designated person(s)	Securities held at the time of becoming Designated person(s).	
			Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.
1	2	3	4	5

Address	Academics				Previous Employer's Details				Employee Details		
	7				8				9		
6	Qualification Type (UG/PG/Professional/ Others)	Degree	Institution	Year	Employer Name	From	To	Designation	Employee Number	Department	Designation

Note:

"Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.

"Immediate Relative" means a spouse of a person and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person or consults such person in taking decisions relating to trading in securities.

"Material Financial Relationship" means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

If the fields are not applicable please enter "NA"

I hereby undertake to abide by the provisions of the Regulations and this "Code", which I have read and understood fully.

Name & Signature:

Designation:

Date:

Place:

Format of Annual Declaration and undertaking by Designated person(s)

**To,
The Compliance Officer,
Northern Arc Capital Limited**

Name	Category / Relationship with Designated person(s) (to be provided by Immediate Relative)	No. of securities held as on 1st April _____ (beginning of FY)	No. of securities bought/ (sold) during the year	No. of Securities held as on 31st March _____ (end of FY)	PAN No., DP ID, Client ID/ Folio No.	Name of Person(s) with whom Designated person(s) shares a "Material Financial Relationship"
1	2	3	4	5	6	7

Note:

"Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.

"Material Financial Relationship" means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

I hereby affirm that, I am aware of the provision(s) of the "Code" and there was no non-compliance during the financial year (_____). I further affirm that, I have not carried out any transaction(s) including but not limited to intra-day transactions, in violation of the Regulations and/or "Code".

Name & Signature:

Designation:

Date:

Place:

Format of statements of holdings by Designated person(s) and their Immediate Relative(s) and Undertaking to be signed upon leaving the organisation

To,
The Compliance Officer,
Northern Arc Capital Limited

Dear Sir,

Subject: Statement of shareholding and undertaking upon leaving the organisation

I. STATEMENT OF SHAREHOLDINGS OF DESIGNATED EMPLOYEE

Name, PAN No, DP ID and Client ID	Category of Person (Promoters/ member of the Promoter Group/ KMP / Directors/Designated person(s)/immediate relative /others etc.)	No. of securities held on date of tendering Resignation	No. of securities Traded post resignation	No. of Securities held as on date of resignation
1	2	3	4	5

II.STATEMENT OF SHAREHOLDINGS OF IMMEDIATE RELATIVES

Name, PAN No, DP ID and Client ID	Relationship with Designated person(s)	No. of securities held on date of tendering Resignation	No. of securities Traded post resignation	No. of Securities held as on date of resignation
1	2	3	4	5

Note:

“Securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.

- I hereby confirm that we have / do not have access to any un-published price sensitive information as on the date of leaving the organization.
- I hereby further confirm that we will not enter into any transaction pertaining to the securities of the Company in future, either directly or otherwise, based on any un-published price sensitive information, which I am privy to, if any and will not communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to the Company or securities thereof, to any person including other employee(s), Immediate Relative(s) and any other person(s) except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, if any.
- I undertake to continue abiding by the “Code” / relevant SEBI regulations atleast for 6 months from the date of leaving the Organisation, failing which we would be solely responsible for the consequences, to the complete exclusion of the Organisation, its Directors and officers and the Compliance officer, as they would not have any recourse post my leaving the Company to communicate with me to pursue compliances hereunder.
- I further declare that the above disclosure is true and correct and is in accordance with the previous disclosures, if any, given to the Company.

Name & Signature:

Designation:

Date:

Place:

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2)- Continual disclosure]

Name of the Company:

ISIN of the Company:

Details of change in holding of Securities of Promoter, member of Promoter Group, Designated person or Director of a listed Company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/member of promoter group/ Designated Person / Directors/ immediate relative to/ others etc.)	Securities held Prior to acquisition/disposal		Securities acquired/disposed			Securities held post-acquisition/disposal		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to Company	Mode of acquisition/disposal (on market purchase/public/rights/preferential offer/off market/Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. and % of Share holding	Type of security (For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	Value	Transaction Type (Purchase/sale/Pledge / Revocation/Invocation/Others - please specify)	Type of security (For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. and % of Share holding	From			

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Details of trading in derivatives of the Company by Promoter, member of Promoter Group, Designated person or Director of a listed Company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2)

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract Specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number (contracts * lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of Options

Name & Signature:

Designation:

Date:

Place: