

GMR Goa International Airport Limited

Reg. Off: Administrative Block, Manohar International Airport, Taluka Pernem, Mgoa, North Goa - 403512, Goa, India
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CIN: U63030CA2016PLC013017

EXTRACT OF THE AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sl. no	Particulars	Quarted ended		Year ended	
		Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		Refer note 10	Refer note 10	Audited	Audited
1	Total Income from Operations	12,153.34	2,581.34	27,642.86	2,902.58
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(4,249.71)	(11,883.62)	(36,315.18)	(14,823.31)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(4,249.71)	(11,883.62)	(36,315.18)	(14,823.31)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(4,249.71)	(11,883.62)	(36,315.18)	(14,823.18)
5	Total Comprehensive Income / (Loss) for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(4,239.20)	(11,896.98)	(36,326.86)	(14,834.64)
6	Paid-up Equity Share Capital (Face Value of ₹10/- per equity share)	65,700.00	65,700.00	65,700.00	65,700.00
7	Reserves (Other Equity)	11,019.90	(14,374.27)	11,019.90	(14,374.27)
8	Securities Premium Account (Refer note 4)	-	-	-	-
9	Net Worth (Refer note 5)	76,719.90	51,325.73	76,719.90	51,325.73
10	Paid up Debt Capital/ Outstanding Debt	2,63,398.12	2,15,406.72	2,63,398.12	2,15,406.72
11	Outstanding Redeemable Preference Shares (Refer note 4)	-	-	-	-
12	Debt Equity Ratio (Refer Note 6)	3.32	4.20	3.32	4.20
13	Earnings Per Share (EPS) (Face value of ₹10 per equity share) (*not annualized)	-	-	-	-
	Basic (amount in ₹)	(0.65)	(1.81)	(5.53)	(2.27)
	Diluted (amount in ₹)	(0.65)	(1.81)	(5.53)	(2.27)
14	Capital Redemption Reserve (Refer note 4)	-	-	-	-
15	Debtenture Redemption Reserve	-	-	-	-
16	Debt Service Coverage Ratio (Refer note 7)*	0.83	(0.19)	0.03	(0.20)
17	Interest Service Coverage Ratio (Refer note 8)*	0.90	(0.65)	0.25	(0.04)
18	Current Ratio (Refer note 9)	1.31	0.21	1.31	0.21
19	Long Term Debt to Working Capital (Refer note 9)	30.08	(6.43)	30.08	(6.43)
20	Current Liability Ratio (Refer note 9)	0.09	0.36	0.09	0.16
21	Total Debt to Total Assets (Refer note 9)	0.71	0.69	0.71	0.69
22	Debtors Turnover Ratio (Refer note 9)	4.41	4.98	15.15	4.98
23	Operating Margin (%) (Refer note 9)	24.64%	-66.29%	-39.42%	-312.06%
24	Net Profit / (Loss) Margin (%) (Refer note 9)	-44.89%	-443.80%	-162.42%	-553.13%

* Not annualised (except for the year ended March 31, 2024 and March 31, 2023).

Notes:
1. The above is an extract of the detailed format of quarterly and annual financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and annual financial results are available on the website of the stock exchange i.e. www.bseindia.com and on the Company's website: https://www.gmrgroup.in/goa.
2. The applicable information required to be furnished under Regulation 52(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE Limited and the same can be accessed on website of stock exchange i.e. www.bseindia.com and on the Company's website: https://www.gmrgroup.in/goa.
3. There is no impact on net profit/loss, total comprehensive income or any other relevant financial items (due to changes) in accounting policies.
4. Securities Premium account, Outstanding Redeemable Preference Shares, Capital Redemption Reserve, Paid Debts to Accounts Receivable Ratio and Inventory Turnover Ratio are not applicable for the Company.
5. Net Worth (paid up equity share capital plus Other Equity (including gain on equity instruments designated at Fair Value through Other Comprehensive Income) as on March 31, 2024 is ₹ 76,719.90 Lakhs (March 31, 2023: ₹ 51,325.73 Lakhs).
6. Debt Equity Ratio represents (Borrowings/Shareholder's fund), Shareholder's funds is Equity shares plus Other Equity, Debt Equity ratio (including gain on equity instrument designated at Fair Value through Other Comprehensive Income) as on March 31, 2024 is 3.32 (March 31, 2023: 4.20).
7. Debt Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes - exceptional item + Non-cash operating expenses like depreciation and other amortizations + interest + other adjustments like profit/loss on sale of Fixed assets etc. / Debt service (Interest, option premium & Lease Payments + Principal Repayments).
8. Interest Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes - exceptional item + Non-cash operating expenses like depreciation and other amortizations + interest + other adjustments like profit/loss on sale of Fixed assets etc. / Debt service (Interest, option & Lease payments + Principal).
9. a) Current Ratio represents current assets / current liabilities.
b) Long Term Debt to Working Capital represents (long term borrowings + long term lease liabilities) / (current assets less current liabilities).
c) Operating Profit Margin represents (Earnings before interest and tax) / revenue from operations.
d) Total Debt to Total Assets represents total debt / total assets.
e) Debtors Turnover Ratio represents revenue from operations / average trade receivables (including unbilled receivables).
f) Net Profit Margin % represents profit after tax / revenue from operations.
g) Operating Profit Margin% represents (Earnings before interest and tax) / revenue from operations.
10. The financial results for the quarter ended March 31, 2024 and March 31, 2023 and the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to third quarter of the respective financial years which have been subjected to limited review by the statutory auditors of the Company.

For and on behalf of the Board of Directors of
GMR Goa International Airport Limited
Sd/-
K. Narayana Rao
Director (DIN: 00162625)

Place: New Delhi
Date: April 22, 2024
GIA / 56-A / PREM ASSOCIATES

INSPIRISYS SOLUTIONS LIMITED

FOR DELISTING OF EQUITY SHARES
Registered Office: 1st Floor, Dowlat Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai, Tamil Nadu, India, 600010 | Corporate Identification Number (CIN): L30006TN1995PLC031736
Tel. No.: 044 - 4225 2000 | Email Id: sundaramurthy.s@inspirisys.com | Website: www.inspirisys.com
Company Secretary and Compliance Officer: Sundaramurthy Shanmugam

This Post Offer Public Announcement for failure of Delisting Offer ("Post Offer PA") is being issued by Vivro Financial Services Private Limited ("Manager to the Delisting Offer" or "Manager to the Offer") for and on behalf of CAC Holdings Corporation ("Acquirer") to the Public Shareholders (as defined under Regulation 2(1)(f) of the SEBI Delisting Regulations and hereinafter referred to as "Public Shareholders") of Inspirisys Solutions Limited ("Company") in respect of the proposed acquisition and consequent voluntary delisting of the fully paid up equity shares of the Company with a face value of ₹10 each ("Equity Shares") from the stock exchanges where Equity Shares are presently listed i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as "Stock Exchanges") pursuant to the applicable provisions of the SEBI Delisting Regulations ("Delisting Offer" or "Offer").

This Post Offer PA should be read in conjunction with the Initial Public Announcement dated November 10, 2023 ("IPA"), the Detailed Public Announcement dated March 30, 2024 which was published on April 01, 2024 in Financial Express (English - all editions), Jansatta (Hindi - all editions) and Navshakti (Marathi - Mumbai edition) ("DPA") and the Letter of Offer dated March 30, 2024 ("LOF") issued in accordance with the SEBI Delisting Regulations, along with circulars issued thereunder.

The capitalized terms used but not defined in this Post Offer PA shall have the same meaning assigned to them in the DPA and the LOF.

The Acquirer, through Manager to the Delisting Offer, had issued the IPA, the DPA and the LOF seeking to acquire up to 1,19,04,748 (One Crore Nineteen Lakh Four Thousand Seven Hundred Forty-Eight) Equity Shares ("Offer Shares") representing 30.05% (Thirty Point Zero Five percent) of the Equity Share Capital of the Company that are held by the Public Shareholders of the Company pursuant to Part B of the Chapter III read with Chapter IV of the SEBI Delisting Regulations and on the terms and conditions set out therein and in the DPA and the LOF. The Public Shareholders holding Equity Shares were invited to submit bids pursuant to the reverse book building process conducted through the Stock Exchange Mechanism made available by the Stock Exchanges during the Bid Period (i.e. Friday, April 12, 2024 up to and including Friday, April 19, 2024), in accordance with the SEBI Delisting Regulations ("Reverse Book Building Process").

1. FAILURE OF THE DELISTING OFFER

1.1 The total number of Offer Shares validly tendered by the Public Shareholders in the Delisting Offer is 96,87,205 (Ninety-Six Lakhs Eighty-Seven Thousand Two Hundred Five) Equity Shares with 690 (Six Hundred Ninety) bids received between the price range of ₹ 71.15 (Rupees Seventy-One and Fifteen Paise Only) per Equity Share to ₹ 711.50 (Rupees Seven Hundred Eleven and Fifty Paise Only) per Equity Share (both inclusive) consisting of 96,87,205 (Ninety-Six Lakhs Eighty-Seven Thousand Two Hundred Five) Equity Shares with 690 (Six Hundred Ninety) bids in demat form and nil Equity Shares with nil bids in physical form.

1.2 The Discovered Price of ₹ 241/- (Rupees Two Hundred Forty-One only) per Equity Share is based on 91,96,969 (Ninety-One Lakhs Ninety-Six Thousand Nine Hundred Sixty-Nine) Equity Shares with successful 540 (Five Hundred Forty) bids received between the price range of ₹ 71.15 (Rupees Seventy-One and Fifteen Paise Only) per Equity Share to ₹ 241/- (Rupees Two Hundred Forty-One only) per Equity Share (both inclusive). The Acquirer vide their communication dated April 22, 2024 has confirmed that the Discovered Price is not acceptable to them. Thus, the Delisting Offer is deemed to have failed in terms of Regulation 23(1)(b) of the SEBI Delisting Regulations.

1.3 Accordingly, the Acquirer will not acquire any Equity Shares tendered by the Public Shareholders in the Delisting Offer and the Equity Shares of the Company will continue to remain listed on the Stock Exchanges. Further, no final application will be made to the Stock Exchanges for the Equity Shares in terms of provisions of the SEBI Delisting Regulations.

1.4 Pursuant to Regulation 23(2)(a)(ii) of the SEBI Delisting Regulations, Equity Shares offered or tendered in terms of Schedule II of the SEBI Delisting Regulations, will be released on the date of making this Post Offer PA for the failure of the Delisting Offer i.e. Tuesday, April 23, 2024.

1.5 Link Intime India Private Limited, Registrar to the Delisting Offer, had confirmed to the Manager to the Offer regarding the dispatch of the LOF made to the Public Shareholders as on the Specified Date, i.e. April 01, 2024.

The details of Company Secretary and Compliance Officer of the Company is as follows:

Name : S Sundaramurthy
Designation : Company Secretary & Compliance Officer
Office Address : First Floor, Dowlat Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk - 600010, Chennai, Tamil Nadu, India.
Contact No. : 044-42252000
Email ID : sundaramurthy.s@inspirisys.com

In case the Public Shareholders have any queries concerning the non-receipt of Offer Shares or on delisting process and procedure, they may address the same to Registrar to the Delisting Offer or Manager to the Delisting Offer. The Post Offer PA is also expected to be available on the website of the Stock Exchanges www.bseindia.com and www.nseindia.com, website of Manager to the Offer i.e. www.vivro.net and the website of the Company i.e. https://www.inspirisys.com.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
VIVRO VIVRO FINANCIAL SERVICES PRIVATE LIMITED Reg. Address: Vivro House, 11 Shashi Colony, Opp. Savidha Shopping Center, Paldi, Ahmedabad - 380007, Gujarat, India. Tel. No.: +91 79 4040 4242. Corporate Address: 607/608 Marathion Icon, Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel Mumbai - 400 013, Maharashtra, India. Tel. No.: +91 22 6666 8040 / 41 / 42 Email ID: investors@vivro.net Website: www.vivro.net SEBI Reg. No.: INM000010122 CIN: U67120GJ1996PTC029182 Contact Person: Tushar Ashar / Shivam Patel	LINK Intime LINK INTIME INDIA PRIVATE LIMITED Address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083, India. Tel. No.: +91 8108114949 Email ID: inspirisys.delisting@linkintime.co.in Website: www.linkintime.co.in CIN: U67190MH1999PTC118368 SEBI Reg. No.: INR000004058 Contact Person: Pradnya Karanjekar

For and on behalf of CAC Holdings Corporation (Acquirer)

Sd/-	Sd/-	Sd/-
Name: Ryota Nishimori Designation: President and CEO	Name: Togo Shimizu Designation: Senior Managing Director	Name: Toru Horiuchi Designation: General Manager, Corporate Department

Place: Tokyo, Japan
Date: April 22, 2024

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

PUBLIC ANNOUNCEMENT

NORTHERN ARC

NORTHERN ARC CAPITAL LIMITED

Our Company was incorporated on March 9, 1989 at Madras, India as 'Highland Leasing & Finance Private Limited', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Tamil Nadu at Chennai ("RoC"). The name of our Company was changed to "IFMR Capital Finance Private Limited" and a fresh certificate of incorporation dated June 19, 2009 was issued by the RoC. Our Company was then converted into a public limited company under the Companies Act, 2013, and consequently, the name of our Company was changed to "IFMR Capital Finance Limited" and a fresh certificate of incorporation dated December 12, 2017 was issued by the RoC. Subsequently, the name of our Company was changed to "Northern Arc Capital Limited" and a fresh certificate of incorporation dated February 20, 2018 was issued by the RoC. For further details in relation to changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" beginning on page 283 of the draft red herring prospectus dated February 2, 2024 ("DRHP"). Our Company is registered with the Reserve Bank of India (the "RBI") as a non-banking financial company ("NBFC") not accepting public deposits (certificate of registration No. B-07.00430). For further details, see "Government and Other Approvals" beginning on page 488 of the DRHP.

Registered and Corporate Office: No. 1, Kanagam Village, 10th Floor, IITM Research Park, Taramani, Chennai - 600 113, Tamil Nadu, India. Contact Person: Prakash Chandra Panda, Company Secretary and Compliance Officer, Tel: +91 44 6668 7000. E-mail: investors@northernarc.com; Website: www.northernarc.com, Corporate Identity Number: U65910TN1989PLC017021

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF NORTHERN ARC CAPITAL LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹5,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 21,052,629 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION COMPRISING UP TO 4,922,949 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY LEAPFROG FINANCIAL INCLUSION INDIA (II) LTD, UP TO 1,265,476 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY ACCION AFRICA-ASIA INVESTMENT COMPANY, UP TO 4,254,744 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY AUGUSTA INVESTMENTS II PTE. LTD, UP TO 2,237,030 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY EIGHT ROADS INVESTMENTS MAURITIUS II LIMITED (FORMERLY KNOWN AS FIL CAPITAL INVESTMENTS (MAURITIUS) II LIMITED)*, UP TO 1,631,949 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY DVARA TRUST (REPRESENTED BY ITS CORPORATE TRUSTEE, DVARA HOLDINGS (FORMERLY KNOWN AS DVARA HOLDINGS PRIVATE LIMITED AND AS DVARA TRUSTEESHIP SERVICES PRIVATE LIMITED)), UP TO 5,000,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 2 (FORMERLY KNOWN AS IFL SPECIAL OPPORTUNITIES FUND - SERIES 2), UP TO 107,696 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 3 (FORMERLY KNOWN AS IFL SPECIAL OPPORTUNITIES FUND - SERIES 3), UP TO 162,817 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 4 (FORMERLY KNOWN AS IFL SPECIAL OPPORTUNITIES FUND - SERIES 4), UP TO 133,595 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 5 (FORMERLY KNOWN AS IFL SPECIAL OPPORTUNITIES FUND - SERIES 5), UP TO 5,481 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 6 (FORMERLY KNOWN AS IFL SPECIAL OPPORTUNITIES FUND - SERIES 6), UP TO 132,299 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 7 (FORMERLY KNOWN AS IFL SPECIAL OPPORTUNITIES FUND - SERIES 7) AND UP TO 1,151,220 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY SUMITOMO MITSUI BANKING CORPORATION, (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"), THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES NOT EXCEEDING 5% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"), THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] AND [●]%, RESPECTIVELY, OF THE FULLY DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY MAY, AT ITS DISCRETION, CONSIDER FURTHER ISSUE OF SPECIFIED SECURITIES FOR CASH CONSIDERATION AGGREGATING UP TO ₹1,000.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (THE "PRE-IPO PLACEMENT"). THE PRICE OF THE SPECIFIED SECURITIES ALLOTTED PURSUANT TO THE FURTHER ISSUE SHALL BE DETERMINED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"). IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR").

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, [●] AND THE CHENNAI EDITION OF THE TAMIL DAILY NEWSPAPER, [●] (TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE BSE LIMITED (THE "BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES" FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

* All or a certain portion of the Offered Shares of such Selling Shareholder includes Equity Shares that will be acquired upon conversion of CCPS prior to the filing of the Red Herring Prospectus.

ADDENDUM TO THE DRHP: NOTICE TO INVESTORS (THE "ADDENDUM")

This Addendum is with reference to the DRHP filed with the SEBI and the Stock Exchanges in relation to the Offer. Potential Bidders may note the following:

- Further to the disclosure on the IFC Private Placement included in "History and Certain Corporate Matters-Subscription agreement dated February 2, 2024 entered into between our Company and IFC" on page 293 of the DRHP, the relevant regulatory approval has been received. The Company and IFC have also executed an amendment to the IFC SSA dated April 18, 2024 ("SSA Amendment Agreement"), pursuant to which the conversion price of the CCPS has been revised such that each CCPS allotted to IFC will convert into 'N' number of Equity Shares, where N = (₹391.00/₹338.25). Pursuant to a resolution of the Board of Directors dated April 22, 2024, our Company has allotted 8,491,048 CCPS to IFC at an issue price of ₹391.00 per CCPS. Accordingly, 8,491,048 CCPS allotted to IFC will convert into 9,815,224 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The CCPS issued to IFC are fully paid-up and represent 6.80% of the pre-Offer Equity Share capital of our Company on a fully diluted basis, as on the date of this Addendum.
- IFC has executed the Amendment and Termination Agreement disclosed in "History and Certain Corporate Matters-Amendment and termination agreement dated February 2, 2024 entered into by and among the Parties to the SHA" on page 294 of the DRHP and pursuant to the allotment of CCPS to IFC, the Revised SHA has come into effect. Accordingly, as disclosed in "Description of Equity Shares and Terms of the Articles of Association" on page 549, Part II of the Articles of Association has been amended to reflect provisions of the Revised SHA. The amendments to the Articles of Association were approved by a special resolution dated April 15, 2024 passed by our Shareholders. The disclosures in the DRHP including in the sections "History and Certain Corporate Matters" and "Description of Equity Shares and Terms of the Articles of Association", beginning on pages 283 and 538 of the DRHP, respectively, will be suitably updated in the RHP and Prospectus, as and when filed with the RoC, SEBI and Stock Exchanges.
- Further to the Affirma Commitment Letter disclosed in "History and Certain Corporate Matters-Commitment letter dated January 31, 2024 issued by Augusta" on page 293 of the DRHP, our Company has received a binding commitment letter dated April 22, 2024 pursuant to which our Company has allotted 639,386 CCPS to Mr. Varun Jaipuria and 639,386 CCPS to RJ Corp Limited (together with Mr. Varun Jaipuria, "Affirma Group Allottees"), at a price of ₹391.00 per CCPS. The allotment to the Affirma Group Allottees was approved pursuant to a resolution of the Board of Directors dated April 22, 2024. As set out in the commitment letter dated April 22, 2024, the CCPS allotted to the Affirma Group Allottees will convert into 'N' number of Equity Shares, where N = (₹391.00/₹338.25). Accordingly, 1,278,772 CCPS allotted to Mr. Varun Jaipuria and RJ Corp Limited, in aggregate, will convert into 1,478,196 Equity Shares prior to filing of the Red Herring Prospectus (i.e., 739,098 Equity Shares will be allotted to each of Mr. Varun Jaipuria and RJ Corp Limited). The CCPS issued to Mr. Varun Jaipuria and RJ Corp Limited are fully paid-up and represent 0.51% and 0.51%, respectively, of the pre-Offer Equity Share capital of our Company on a fully diluted basis, as on the date of this Addendum.

Date of allotment	Number of CCPS allotted	Issue price per CCPS (₹)	Total consideration (₹ million)	Allottees
April 22, 2024	8,491,048	391.00	3,319.99	International Finance Corporation
April 22, 2024	639,386	391.00	249.99	RJ Corp Limited
April 22, 2024	639,386	391.00	249.99	Varun Jaipuria

4. In addition to the above, the Company and the other parties to the Revised SHA have executed an amendment to the Revised SHA dated April 18, 2024 to reflect the revised terms of the CCPS allotted to IFC and the Affirma Group Allottees ("Amendment to the Revised SHA"). Under the Amendment to the Revised SHA, in the event a Strategic Sale (as defined in the Amendment to the Revised SHA) is proposed to be undertaken and the Offer has failed or is withdrawn, our Company and the Shareholders are required to mutually discuss and agree to the revised conversion price for the CCPS allotted to the Affirma Group Allottees and IFC.

Pursuant to (i) the execution of the SSA Amendment Agreement and the Amendment to the Revised SHA and (ii) the allotment of the CCPS to IFC and the Affirma Group Allottees, the disclosures in the DRHP in relation to, inter alia, the IFC Private Placement, the Affirma Commitment Letter, the Revised SHA, the IFC SSA, the pre-Offer Shareholding details, history of the preference share capital of our Company, details of price at which specified securities were acquired in the last three years and the weighted average cost of acquisition of all specified securities, in the sections "Definitions and Abbreviations", "Offer Document Summary", "The Offer", "Capital Structure", "Basis for Offer Price", "History and Certain Corporate Matters", "Our Principal Shareholders" and "Material Contracts and Documents for Inspection" beginning on pages 2, 18, 81, 98, 135, 283, 315 and 550 of the DRHP, respectively, will be suitably updated in the RHP and Prospectus, as and when filed with the RoC, SEBI and Stock Exchanges.

5. Pursuant to resolutions of the Board of Directors, each dated April 22, 2024, Ms. Monika Gurung has ceased to be the Company Secretary and Compliance Officer and Mr. Prakash Chandra Panda has been appointed as the Company Secretary and Compliance Officer of our Company with effect from April 22, 2024. The disclosures in the DRHP including in the section "Our Management-Key Managerial Personnel of our Company" on page 311 of the DRHP, will be suitably updated to reflect the above in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.

6. Please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the DRHP with the SEBI and the Stock Exchanges and the date hereof, and accordingly, does not include all the changes and/ or updates that will be included in the Red Herring Prospectus and the Prospectus. The information in this Addendum supplements and updates the information in the DRHP and the above changes are to be read in conjunction with the DRHP and accordingly, relevant references in the DRHP stand updated pursuant to this Addendum. Potential Bidders should read this Addendum in conjunction with the DRHP.

Capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the DRHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
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For Northern Arc Capital Limited
On behalf of the Board of Directors
Sd/-
Prakash Chandra Panda
Company Secretary and Compliance Officer

Place: Chennai
Date: April 22, 2024

Northern Arc Capital Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP dated February 2, 2024 with SEBI on February 3, 2024. The DRHP is and the Addendum shall be available on the website of SEBI at www.sebi.gov.in, websites of the BSE Limited at www.bseindia.com, the website of the National Stock Exchange of India Limited at www.nseindia.com, the website of the Company at www.northernarc.com and on the websites of the BRLMs, i.e., ICICI Securities Limited, Axis Capital Limited and Citigroup Global Markets India Private Limited at www.icicisecurities.com, www.axiscapital.co.in and www.online.c