

KEY INFORMATION DOCUMENT

Private and Confidential – For Private
Circulation Only
Key Information Document for Issue of
Non-Convertible Debentures on a private
placement basis
June 10, 2024



NORTHERN ARC CAPITAL LIMITED

CIN: U65910TN1989PLC017021

RBI Registration Number: B-07.00430

PAN Number: AACCI0979B

(Incorporated on 20th February 2018 at Chennai is a company limited by shares within the meaning of the Companies Act, 2013 and registered with the Reserve Bank of India as a Non-Banking Financial Company.

Registered Office & Corporate Office: No. 1, Kanagam Village, 10th Floor IITM Research Park, Taramani, Chennai - 600113, Tamil Nadu, India

Tel: (+91 44) 6668 7000 **Website:** <https://www.northernarc.com/>

Compliance Officer: Prakash Panda

Contact details of Compliance Officer: (+91 44) 6668 7369 **e-mail:** prakash.panda@northernarc.com

Company Secretary: Prakash Panda, **Tel. No.:** +91 44 6668 7000, **Email:** prakash.panda@northernarc.com

Chief Financial Officer: Atul Tibrewal; **Tel:** (+91) 98318 67069; **E-mail:** (+91) 98318 67069




Promoters: Not applicable given that the Company is driven by its Board of Directors of the Company; **Tel:** N.A; **E-mail:** N.A

Date: June 10, 2024

Key Information Document issued in conformity with the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued *vide* circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time, the Master Circular issued by Securities Exchange Board of India *vide* circular number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

ISSUE OF UPTO 62,000 (SIXTY TWO THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES BY NORTHERN ARC CAPITAL LIMITED (“ISSUER” / “COMPANY”), OF THE FACE VALUE OF RS. 1,00,000 /- (RUPEES ONE LAKH ONLY) EACH FOR CASH AT PAR AGGREGATING UPTO RS. 620,00,00,000/- (RUPEES SIX HUNDRED AND TWENTY CRORES ONLY) ON PRIVATE PLACEMENT BASIS (“DEBENTURES”) ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED JUNE 10, 2024 (“GENERAL INFORMATION DOCUMENT”) AS AMENDED / SUPPLEMENTED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS.

Details of Debenture Trustee	Details of Registrar to Issue	Details of Credit Rating Agency	Details of Statutory Auditor	Details of Arranger

Logo:  CATALYST Believe In Yourself... Trust Us! CIN: U74999PN1997PLC110262	Logo: 	Logo:  ICRA A MOODY'S INVESTORS SERVICE COMPANY	Logo: N.A	Logo: N.A
Name: Catalyst Trustee Limited	Name: Kfin Technologies Limited	Name: ICRA LIMITED	Name: S.R. Batliboi & Associates LLP	Name: N.A
Registered Address: GDA House, Plot no. 85, Bhosari Colony (Right), Paud Road, Pune, Maharashtra - 411038 Corporate Address: Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W) Mumbai-400013	Registered Address: Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana, India – 500 032 Corporate Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana, India – 500 032	Registered Address: B-710, Statesman House, 148, Barakhamba Road, New Delhi - 110001 Corporate Address: 5 th Floor, Karumuttu Centre, 634 Anna Salai, Nandanam, Chennai, Tamil Nadu, India – 600035	Registered Address: 6 th floor, "A" Block, Tidel Park, No. 4, Rajiv Gandhi Salai, Taramani, Chennai – 600113 Peer Review Number: 013325	Registered Address: N.A Corporate Address: N.A
Tel No.: +91 (022) 4922 0555 Fax No.: +91 (022) 49220505	Tel No.: 040-67162222 Fax No.: 040-23001153	Tel No.: +91 44 4596 4315 / 300 Fax No.: N.A	Tel No.: +91 4461179000 Fax No.: +91 44 6117 9000	Tel No.: N.A Fax No.: N.A
Contact Person: Deesha Trivedi Tel No.: 9833630277	Contact Person: Srinivas Sudheer Venkatapuram Tel No.: 040-67162222	Contact Person: Mr. Srinivasan Tel No.: (+91) 96001 90226	Contact Person: Bharat N S Tel No.: +91 4461179000	Contact Person: N.A Tel No.: N.A
Email: deesha.trivedi@ctltrustee.com Website: https://catalysttrustee.com/	Email: srinivassudheer.venkatapuram@kfintech.com Website: http://www.kfintech.com/	Email: r.srinivasan@icraindia.com Website: https://www.icra.in/	Email: srba@srb.in	Email: N.A Website: N.A

This Key Information Document dated June 10, 2024 for issuance of up to 62,000 (Sixty Two Thousand) senior, secured, rated, listed, redeemable, transferable, non-convertible debentures aggregating up to Rs. 620,00,00,000/- (Rupees Six Hundred and Twenty Crores only) ("Key Information Document") is issued in terms of and pursuant to the General Information Document dated June 10, 2024. All the terms, conditions,


information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document. It is hereby clarified for the avoidance of doubt that the Debentures would form a part of the “Secured Debentures” under the General Information Document.

This Key Information Document contains details of the Debentures and details in respect of: (i) the offer of non-convertible securities in respect of which the Key Information Document is being issued; (ii) any financial information of the Issuer if such information provided in the General Information Document is more than 6 (six) months old; (iii) any material changes in the information provided in the General Information Document; and (iv) any material developments since the issue of the General Information Document, which have not already been disclosed in the General Information Document relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued. Accordingly, this Key Information Document sets out below the additional, updated or changed financial information / particulars / changes in the particulars set out under the General Information Document, which additional / updated / changed information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars, disclosures and information appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information Document shall prevail and in case of any inconsistency between the terms of this Key Information Document and the Debenture Trust Deed, the Debenture Trust Deed shall prevail. Provided however, in case of any inconsistencies between the provisions as set out in the Disclosure Document(s) and Applicable Law, the terms of Applicable Law shall prevail over and override the provisions under the Disclosure Document(s), for all intents and purposes and the provisions as set out in the Transaction Documents shall be deemed to have been amended such that the Applicable Law prevails. Capitalised terms used herein but not defined shall have the same meanings as accorded to the terms in the General Information Document and/ or other Transaction Documents for this Issue.

The issue of Debentures under this Key Information Document does not form part of non-equity regulatory capital mentioned under Chapter V (Issuance and Listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The face value of each Debenture issued on private placement basis for respective ‘Security Name’ shall be as per ‘Face Value’ as mentioned under **Section II – Summary Term Sheet** for the Debentures below.

ISSUE HIGHLIGHTS*

ISSUE DETAILS	
Coupon Rate	Coupon shall be payable at the rate of 9.18% (Nine Decimal Point One Eight Percent) per annum payable semi-annually, until the Maturity Date (“ Coupon ”).
Coupon Payment Frequency	Coupon shall be payable semi-annually from the Deemed Date of Allotment on June 14 and December 14 of every calendar year (starting from December 14, 2024) until the Maturity Date with the final Coupon Payment Date being the Maturity Date.
Redemption Date	5 (Five) years from the Deemed Date of Allotment being June 14, 2029
Redemption Amount	Rs. 620,00,00,000 /- (Rupees Six Hundred and Twenty Crores Only).
Details of Debenture Trustee	 CATALYST <small>Trustee in Securities - Trust Our</small> <small>CIN: U14000MH2019PTC115026</small> Catalyst Trusteeship Limited Unit No-901, 9th Floor, Tower-B, Peninsula Business Park,

	Senapati Bapat Marg, Lower Parel (W) Mumbai-400013 Email: deesha.trivedi@ctitrustee.com Contact Person: Deesha Trivedi
Nature and Issue Size of Debentures	Nature: Senior, Secured, Rated, Listed, Redeemable, Transferable, Non-convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each. Issue Size: up to 62,000 (Sixty Two Thousand) Senior, Secured, Rated, Listed, Redeemable, Transferable, Non-convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 620,00,00,000/- (Rupees Six Hundred and Twenty Crores only) on a private placement basis (the "Issue").
Base Issue and Green Shoe Option	Base Issue: up to Rs. 620,00,00,000/- (Rupees Six Hundred and Twenty Crores only) Green Shoe Option: Not Applicable.
Shelf / Series Size	Not Applicable.
Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters.	Not Applicable.
Anchor Portion and Anchor Investors	Not Applicable.
*For further details on the terms of the Issue, please also refer the Section on 'Summary Term Sheet'	

CREDIT RATING

Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

ICRA Limited has assigned a "[ICRA] AA- (Stable)" (pronounced "ICRA Double A Minus" with a 'stable' outlook) rating to the captioned Issue.

Date of Rating Letter: June 6, 2024.

Date of Press Release of Rating: June 6, 2024.

Press Release and Rating Rationale: June 6, 2024.

Declaration: The ratings mentioned above are valid as on the date of issuance and listing.

LISTING

The Debentures are proposed to be listed on the Wholesale Debt Market Segment of the BSE Limited ("BSE"). The in-principle approval obtained by the Issuer from BSE has been disclosed in Annexure V of the General Information Document. The Issuer has maintained the Recovery Expense Fund with BSE. (Please refer to **Section A** of the General Information Document for more details).

ELIGIBLE INVESTORS

Please refer **Section A** of the General Information Document

ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING THE INFORMATION DOCUMENT ON THE ELECTRONIC BOOK PROVIDER PLATFORM.

The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and EBP pertaining to the procedure of Electronic Book Mechanism set out in the Electronic Book Mechanism Guidelines.

Issue Composition - Details of size of the issue and green shoe portion, if any	Rs. 620,00,00,000/- (Rupees Six Hundred and Twenty Crores only) Green shoe portion: None.
Interest Rate Parameter	Fixed coupon.
Bid opening and closing date	Bid opening date / issue opening date: June 13, 2024; and Bid closing date / issue closing date: June 13, 2024.
Manner of bidding	Closed bidding
Manner of Allotment	The allotment of the Debentures will be done on Uniform Yield basis in accordance with EBP Guidelines.
Allotment Size	Rs. 620,00,00,000/- (Rupees Six Hundred and Twenty Crores only)
Manner of Settlement	Pay-in of funds through ICCL and the account details are given under "Process flow of settlement" herein below.
Minimum Bid Lot and Multiple of Single Bid	100 (One Hundred) Debentures
Trading Lot Size	Rs. 1,00,000/- (Rupees One Lakh Only)
Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day	T+1; where T refers to the date of bidding date / issue opening / issue closing date

Process flow of settlement:

Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Disclosure Document(s) along with the Private Placement Offer Letter have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make pay-in of subscription monies in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below, on or before 10:30 a.m. on the Deemed Date of Allotment:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The pay-in by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of the Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat

account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name	Northern Arc Capital Limited
Bank Account No.	00000034835261360
SWIFT Code	
IFSC Code	SBIN0009930
Bank Name	State Bank of India
Branch Address	No 103, Anna salai, Chennai – 600002

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines.

The applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

Further details regarding the issue process under EBP are set out under Section A (*Issue Overview*) of the General Information Document.

SECTION I

DISCLOSURES UNDER SCHEDULE I OF SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

Other than to the limited extent set out hereunder, please refer to the General Information Document for disclosures under **Schedule I** of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

A. Financial Information*

- (i) The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the draft offer document or offer document or issue opening date, as applicable.

**Please note that wherever the term “financial statements” has been used throughout this Key Information Document and wherever financial information has been disclosed throughout this Key Information Document, such financial statements shall be deemed to mean the standalone audited financial statements of the Company for the relevant financial year and/or such financial information shall be deemed to have been disclosed on the basis of the standalone audited financial statements of the Company for the relevant financial year, as may be applicable, unless it has been expressly specified that such financial statements are consolidated audited financial statements of the Company; and/or such financial information has been prepared on the basis of the consolidated audited financial statements of the Company for the relevant financial year .*

Standalone Audited Financial Statement

Please refer to **Section F** of the General Information Document.

Consolidated Audited Financial Statements

Please refer to **Section F** of the General Information Document.

(ii) **The unaudited financial information with limited review report (for the interim period).**

Standalone Un-Audited Financial Statement

Please note that the latest audited standalone financial statements as of March 31, 2024 have been provided under Section F of the General Information Document and therefore this is not applicable.

Consolidated Unaudited Financial Statements

Please note that the latest audited consolidated financial statements as of March 31, 2024 have been provided under Section F of the General Information Document and therefore this is not applicable.

(iii) **Key Operational and Financial Parameters on a Consolidated and Standalone Basis:**

For Financial Sector Entities:

Standalone Basis

Please refer to **Section F** of the General Information Document.

Key Operational and Financial Parameters on a Consolidated Basis:

Please refer to **Section F** of the General Information Document.

B. Expense of the issue:

Expenses	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	0	0.00%	0.00%
Underwriting commission	0	0.00%	0.00%
Brokerage, selling, commission and upload fees	0	0.00%	0.00%
Fees payable to the registrars to the Issue	30,000	0.05%	0.00%
Fees payable to the legal advisors	1035500	1.58%	0.02%
Advertising and marketing expenses	0	0.00%	0.00%
Fees payable to the regulators including Stock Exchanges	4,00,000	0.61%	0.01%
Expenses incurred on printing and distribution of Issue stationary	5000	0.01%	0.00%

Any other fees, commission or payments under whatever nomenclature	6,41,37,000	97.75%	1.03%
Total	6,56,07,500	100.00%	1.06%

C. DETAILS OF LEGAL COUNSEL, MERCHANT BANKER, CO-MANAGERS GUARANTOR AND ARRANGERS

Legal Counsel	Not Applicable
Merchant banker and co-managers to the Issue (Not applicable for private placement. however, if appointed, to be disclosed)	Not Applicable
Guarantor, if applicable	Not Applicable
Arrangers, if any	Not Applicable

D. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.

The Trustee of the proposed issue pertaining to the Debentures is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as debenture trustee to the issue pertaining to the Debentures and inclusion of its name in the form and context in which it appears in the Disclosure Documents and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Trustee is provided in **Annexure I** of this Key Information Document.

E. *Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.*

All the necessary and applicable consents as required under this paragraph E have been obtained by the Company and are in place and in the Company's custody.

SECTION II

RISK FACTORS

Please refer to **Section N** of the General Information Document for risk factors set out in relation to the Secured Debentures issued under the General Information Document.

SECTION III

DISCLAIMERS

Please refer to **Section C** of the General Information Document for disclaimers set out in relation to the Secured Debentures issued under the General Information Document.

SECTION IV

DISCLOSURE OF CASH FLOW AND OTHER DETAILS FOR APPLYING FOR DEBENTURES

A. Disclosure of Cash flow with date of interest/ dividend / redemption payment as per day count convention:

- (a) **The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.**

Actual/ Actual

- (b) **Procedure and time schedule for allotment and issue of securities should be disclosed.**

The procedure and time schedule for allotment shall be as per the SEBI Electronic Book Mechanism

- (c) **Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration.**

Company	Northern Arc Capital Limited
Face Value (per security)	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Date of Allotment	June 14, 2024
Redemption	June 14, 2029
Tenor	5 (Five) years from the Deemed Date of Allotment.
Coupon Rate	9.18% (Nine Decimal Point One Eight Percent) per annum payable semi-annually, until the Maturity Date
Frequency of the interest payment / dividend payment with specified dates	Coupon shall be payable semi-annually from the Deemed Date of Allotment on June 14 and December 14 of every calendar year (starting from December 14, 2024) until the Maturity Date with the final Coupon Payment Date being the Maturity Date.
Business Day	<p>(a) subject to (b) and (c) below, means any day (other than a public holiday, Saturday or a Sunday) on which commercial banks in Mumbai, India and New York, United States of America are open for business;</p> <p>(b) for the period commencing on the "Issue Opening Date" set out in the Disclosure Documents until the "Issue Closing Date" set out in the Disclosure Documents, means any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in Mumbai, India and New York, United States of America are open for business; and</p> <p>(c) for the period commencing on the "Issue Closing Date" set out in the Disclosure Documents until the listing of the Debentures in accordance with the Debenture Trust Deed, means any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI,</p> <p>and "Business Days" shall be construed accordingly</p>
Business Day Convention	<p>If any Coupon Payment Date in respect of the Debentures falls on a day which is not a Business Day, then the immediately succeeding Business Day shall be the Due Date for such payment, however, the dates of the future Coupon payments in respect of the Debentures would be as per the schedule originally stipulated in this Key Information Document. In other words, the subsequent Coupon payment schedule would not be disturbed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on non-Business Day.</p> <p>If the Maturity Date / Redemption Dates (including the last Coupon</p>

	Payment Date) or the due date in respect of liquidated damages (if any) and all other monies payable for the Debentures falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the Due Date for such payment.
Day Count Convention	Actual / Actual

ILLUSTRATIVE SCHEDULE OF CASHFLOWS

S. NO	DATE OF PAYMENT	FIXED COUPON PAYABLE (in INR)	PRINCIPAL AMOUNT PAYABLE (in INR)	PRINCIPAL AMOUNT OUTSTANDING (in INR)
1.	14-Dec-24	28,61,35,082	-	6,20,00,00,000
2.	14-Jun-25	28,21,68,558	-	6,20,00,00,000
3.	14-Dec-25	28,53,59,671	1,24,00,00,000	4,96,00,00,000
4.	14-Jun-26	22,70,40,263	-	4,96,00,00,000
5.	14-Dec-26	22,82,87,737	-	4,96,00,00,000
6.	14-Jun-27	22,70,40,263	1,24,00,00,000	3,72,00,00,000
7.	14-Dec-27	17,12,15,803	-	3,72,00,00,000
8.	14-Jun-28	17,07,94,013	1,24,00,00,000	2,48,00,00,000
9.	14-Dec-28	11,38,32,000	1,24,00,00,000	1,24,00,00,000
10.	14-Jun-29	5,67,44,728	1,24,00,00,000	-

B. OTHER DETAILS

- a. **Creation of a Debenture Redemption Reserve:** Please refer **Section K** of the General Information Document.
- b. **Issue/instrument specific regulations:** Please refer **Section K** of the General Information Document.
- c. **Default in Payment:** Please refer to the Summary Term Sheet.
- d. **Delay in Listing:** Please refer to the Summary Term Sheet.
- e. **Delay in allotment of securities:** Please refer to the Summary Term Sheet.
- f. **Issue details:** Please refer to the Summary Term Sheet.
- g. **Application Process:** Please refer **Section K** of the General Information Document.
- h. **Disclosure Prescribed Under Pas-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014:** Please refer to **Annexure II** of this Key Information Document.
- i. **Project details (gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project):**

Not Applicable

- j. **Statement containing particulars of, dates of, and parties to all material contracts and agreements:** Please refer to the row on “*Transaction Documents*” under Section V (*Summary term sheet*) of this Key Information Document.

SECTION V

SUMMARY TERM SHEET

Debentures

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	9.18%NACL/2029
Issuer	Northern Arc Capital Limited
Type of Instrument	senior, secured, listed, rated, redeemable, transferable, non-convertible debentures on a private placement basis.
Nature of Instrument (Secured or Unsecured)	Secured non-convertible debentures
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Private placement
Debenture Holders	<p>means in relation to the Debentures, the Initial Debenture Holders (as defined in the Debenture Trust Deed) for the time being, and for the subsequent Debenture Holder(s), each of whom fulfils the following requirements: -</p> <ul style="list-style-type: none"> (a) persons who are registered as such as Beneficial Owners; and (b) persons who are registered as debenture holder(s) in the Register of Debenture Holder(s) of the Company; <p>(and shall include registered transferees of the Debentures from time to time with the Company and the Depository) and in the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (a) shall prevail;</p> <p>(collectively referred to as the “Debenture Holder(s)” / “Debenture Holders”).</p> <p>“Beneficial Owner(s)” means the Debenture Holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository.</p>
Eligible Investors	Please refer paragraph “ Who can apply ” of the General Information Document.
Listing (Name of stock exchange(s) where it will be listed and timeline for listing)	<p>The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within a maximum period of 3 (Three) working days from the date of closure of the Issue.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of delay by the Company in listing the Debentures within a maximum period of 3 (Three) working days from the date of closure of the Issue or such timelines as prescribed under Applicable Law, the Company shall, subject to Applicable Law, make payment of 1% (One Percent) per annum over the Coupon for the period of delay till the listing of the Debentures, to the Debenture Holder(s).</p>
Rating of the Instrument	“[ICRA] AA- (Stable)” (pronounced “ICRA Double A Minus” with a ‘stable’ outlook)

Issue Size of Debentures	The issue of Debentures is for up to Rs. 620,00,00,000/- (Rupees Six Hundred and Twenty Crores Only)
Minimum Subscription	Rs. 1,00,00,000/- (Rupees One Crore Only)
Option to retain oversubscription (Amount)	Not applicable.
Objects of the Issue / Purpose for which there is requirement of funds	<p>(a) At least 80% (Eighty Percent) of the proceeds of the Debentures shall be utilised for on-lending (in Indian Rupees) to one or more underserved groups in the micro, small and medium enterprises (MSME) and for micro-financial services as identified under Schedule XVII of the Debenture Trust Deed. It is hereby clarified that under the proceeds to be utilised, a maximum 80% (Eighty Percent) of these proceeds shall be utilised towards wholesale micro finance (MFIs) and MSME institutions lending and between 20% (Twenty Percent) to a maximum of 40% of the proceeds shall be utilised for direct on-lending (in INR) to customers for micro finance (MFIs) and MSMEs; and</p> <p>(b) remaining proceeds of the Debentures shall be utilised towards on-lending under the FMO Green List as annexed under Schedule XVIII of the Debenture Trust Deed.</p> <p>It is hereby clarified that under no circumstances shall the proceeds from the Issue be deployed towards any investment in real estate business, capital markets or purchase of lands.</p>
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format	The proceeds of the Issue will not be utilised for providing loans to any group company.
Details of Anchor (if any)	Not Applicable.
Interest Rate Parameter (Zero Coupon, Fixed Coupon or Floating Coupon)	Fixed Coupon.
Bid Opening Date and Bid Closing Date	Bid opening date / issue opening date: June 13, 2024; and Bid closing date / issue closing date: June 13, 2024.
Minimum Bid Lot	100 (One Hundred) Debentures
Manner of bidding (Open or Closed Bidding)	Closed bidding
Manner of Allotment (Uniform Yield Allotment or Multiple Yield Allotment)	The allotment of the Debentures will be done on Uniform Yield basis in accordance with EBP Guidelines.
Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)	The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the eligible investors (whose bids have been accepted) as registered with the EBP into the account of ICCL, as specified on the Electronic Book Platform, in accordance with the procedure and timelines prescribed in the Electronic Book Mechanism Guidelines and the operational guidelines of the EBP.
Settlement cycle	T+1 where T refers to the date of bidding date / issue opening / issue closing date
Details of the utilization of the Proceeds	Please refer to the head " Objects of the Issue " as provided hereinabove.
Coupon Rate	9.18% (Nine Decimal Point One Eight Percent) per annum payable semi-annually, until the Maturity Date
Step Up/Step Down Coupon Rate	Not Applicable.

Coupon Payment Frequency	Semi-annual
Coupon Payment dates	The Coupon shall be payable semi-annually on June 14 and December 14 of every calendar year until the Final Settlement Date with the final Coupon Payment Date being the Maturity Date / Final Settlement Date (subject to adjustments on account of day count convention in accordance with the SEBI Debt Listing Regulations).
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable.
Computation of Coupon	Please refer to the illustrative cashflows under this Key Information Document.
Day Count Basis	Actual/ Actual
Interest on Application Money	The Company shall be liable to pay the Debenture Holder(s) interest on application money at the Coupon Rate per annum for the period commencing from the date on which the Debenture Holder(s) have made payment of the application monies in respect of the Debentures to the Company and ending on the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holder(s) within 7 (Seven) Business Days from the Deemed Date of Allotment.
Default Interest Rate	<p>(a) Any payment obligations due on the Debentures including any Coupon and/ or principal amounts and/ or any other payment to be made by the Company in connection with the Debentures shall, in case the same be not paid on the respective Due Dates (as defined in the Debenture Trust Deed), carry further default interest of 2% (Two Percent) per annum over and above the Coupon Rate computed on the entire unpaid amounts, for the period commencing from the respective Due Dates for such amounts and expiring on the date on which such payment is actually made ("Default Interest"). It is hereby clarified that the charging of Default Interest would be without prejudice to and shall have no effect on all or any rights available to the Debenture Trustee to (i) call an Event of Default as per the terms of the Transaction Documents; and (ii) take any enforcement action in respect of the Security.</p> <p>(b) Where the Company fails to execute the Debenture Trust Deed within the timeline specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Debenture Trust Deed,</p> <p>(c) The Company acknowledges that any sums, interest, default amounts including but not limited to the Default Interest, are reasonable and that they represent genuine pre-estimates of the loss incurred by the Debenture Holder(s) in the event of non-performance by the Company.</p> <p>(d) The Company acknowledges that the Debentures provided under the Debenture Trust Deed and this Key Information</p>

	Document are for a commercial transaction and waives any defenses available under usury, money lending or other laws relating to the charging of interest.	
Tenor	5 (Five) years from the Deemed Date of Allotment.	
Issue Price	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture	
Redemption Date	June 14, 2029	
Redemption Amount	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture on the Redemption Date plus accrued Coupon in the manner set out under the illustrative cashflows under this Key Information Document.	
Payment on Redemption	<p>Any payments required to be made to Debenture Holder(s) by the Company under the terms of the Transaction Documents, including any payments of principal and Coupon, shall be made by the Company using electronic clearing service (“ECS”), real time gross settlement (“RTGS”), direct credit or national electronic funds transfer (“NEFT”) and as more particularly set out under the Debenture Trust Deed. Provided however that where direct credit, ECS, RTGS, or NEFT service is not available, such payment shall be made by the Company by any mode as permissible under Applicable Law.</p> <p>The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.</p>	
Redemption Premium / Discount	Not Applicable.	
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable.	
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not Applicable.	
Put Option Date	Not Applicable.	
Put Option Price	Not Applicable.	
Call Option Date	Not Applicable.	
Call Option Price	Not Applicable.	
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable.	
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable.	
Rollover Option	Not Applicable.	
Face Value	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture	
Minimum Application and in multiples thereafter	100 (Hundred) Debenture and in multiples of 1 (One) Debentures thereafter.	
Issue Timing	Issue Opening Date	June 13, 2024
	Issue Closing Date	June 13, 2024
	Pay-in Date	June 14, 2024
	Deemed Date of Allotment	June 14, 2024
	Date of earliest closing of the Issue, if any	N.A

	The Debentures will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified herein.
Issuance mode of the Instrument	Demat Only
Trading mode of the Instrument	Demat Only
Settlement mode of the Instrument	NEFT / RTGS
Depository(ies)	NSDL and CDSL
Disclosure of Interest/ Redemption Dates	Please refer to the illustrative cashflows under this Key Information Document.
Record Date	Any date on which any payments are scheduled to be made by the Company to the Debenture Holder(s), the day falling 15 (Fifteen) calendar days prior to such date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to Note 2 under Annexure III to this Key Information Document.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	<p>The issue of the Debentures shall be secured by a charge created by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) being an exclusive first ranking and continuing charge by way of hypothecation comprising of the assets of the Issuer as follows (the “Charge”):</p> <p>(a) The Issuer shall execute the deed of hypothecation to be executed by the Issuer in favour of the Debenture Trustee for creation of first ranking and exclusive charge by way of hypothecation over identified Receivables (as defined in the Deed of Hypothecation) of the Issuer in relation to the Debentures (the “Deed of Hypothecation”). The Deed of Hypothecation shall be executed by the Issuer prior to the Deemed Date of Allotment. The Company shall, within 15 (Fifteen) calendar days from the date of execution of the Deed of Hypothecation, record the Charge created thereunder pursuant to Section 77 of the Companies Act, 2013 read together with the rules framed thereunder, with the office of the concerned ROC by filing Form CHG-9 and along with payment of the fees prescribed therefor.</p> <p>(b) Further, the Company shall record the list of Receivables, and forward the same to the Debenture Trustee along with a cover letter, the format of which shall be as set out in the Deed of Hypothecation within the timelines set out in the Deed of Hypothecation and the Company shall take all steps necessary to perfect such security at its own cost, including filing the necessary forms for recording the modification of the Charge with the applicable ROC, if necessary, within the timelines set out in the Deed of Hypothecation.</p> <p>(c) The Security Cover to be maintained by the Issuer from the date of execution of the Deed of Hypothecation onwards shall be equal to 1.05 (One Decimal Point Zero Five) times the aggregate principal amount outstanding and the Coupon amount outstanding under the Debentures (“Security Cover”). It is clarified that the Security Cover shall be sufficient to cover the principal and Coupon amounts outstanding under the Debentures at all times until the Final Settlement Date.</p> <p>(d) The Issuer undertakes:</p> <p>(i) to maintain the value of Security Cover at all times until the Final Settlement Date; and</p>

	<p>(ii) to create the charge over the Secured Property by executing the Deed of Hypothecation prior to the Deemed Date of Allotment and filing the relevant form within the timelines set out in the Deed of Hypothecation for perfecting the security created under the Deed of Hypothecation.</p> <p>(iii) on and from the date of execution of the Deed of Hypothecation, to provide a list, on a quarterly basis, of specific loan receivables / identified book debts to the Debenture Trustee and the Debenture Holders over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover ("Quarterly Secured Property Report"); and</p> <p>(iv) that any substitution, addition and/or replacement of the Secured Property shall be made under the terms of the Deed of Hypothecation.</p> <p>The Debentures shall be considered to be secured only in the event the Secured Property is registered with Sub-registrar and ROC or Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) or Depository etc., as applicable or is independently verifiable by the Debenture Trustee.</p>
<p>Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document</p>	<p>Please refer to row on "<i>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation</i>".</p>
<p>Transaction Documents</p>	<p>The documents executed or to be executed in relation to the Issue of Debentures – shall include:</p> <p>(a) debenture trust deed dated executed by and between the Company and the Debenture Trustee ("Debenture Trust Deed");</p> <p>(b) debenture trustee agreement dated June 5, 2024 executed by and between the Company and the Debenture Trustee ("Debenture Trustee Agreement");</p> <p>(c) the General Information Document;</p> <p>(d) this Key Information Document;</p> <p>(e) the private placement offer cum application letter dated June 10, 2024 issued by the Company for the Debentures;</p> <p>(f) the Deed of Hypothecation;</p> <p>(collectively the "Transaction Documents").</p>
<p>Due diligence certificate issued by the Debenture Trustee</p>	<p>The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the Chapter II of the DT Master Circular is annexed hereto as Annexure IV.</p>
<p>Conditions Precedent to Disbursement</p>	<p>The Issuer shall deliver to the Debenture Trustee:</p> <p>(a) A certified copy of the constitutional documents of the Company and a certified true copy of the certificate of registration of the Company as a non-banking financial company issued by the Reserve Bank of India.</p> <p>(b) A certified copy of a resolution of the board of directors of the Company under Section 179 of the Act read with a certified true copy of a resolution of the asset liability management committee of the board of directors of the Company ("ALCO Committee"): <ul style="list-style-type: none"> (i) approving the terms of, and the transactions contemplated by, </p>

the Transaction Documents to which it is a party and resolving that it will execute the Transaction Documents to which it is a party;

- (ii) authorizing a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf; and
 - (iii) authorising a specified Person or Persons, on its behalf, to sign and/or despatch all documents and notices to be signed or despatched by it under or in connection with the Transaction Documents to which it is a party.
- (c) A certified specimen of the signature of each Person authorised by the resolution of the ALCO Committee referred to in paragraph (b) above, together with certified copies of the passports of such Persons.
- (d) A certified copy of a special resolution passed by the shareholders of the Company in accordance with section 180(1)(c) of the Act approving the borrowing contemplated under the Transaction Documents.
- (e) A certified copy of a special resolution passed by the shareholders of the Company in accordance with section 180(1)(a) of the Act approving the creation of Security over the Secured Property.
- (f) A certified true copy of a special resolution of the shareholders of the Company under Section 42 of the Act authorising the offering for issuance, by way of private placement of the Debentures, by the Company.
- (g) A certificate from an independent chartered accountant having a market practice of 10 (ten) years or more, certifying that they have inspected all the books, accounts, records and all the relevant documents of the Company and on the basis of the review of the books, accounts, records and all the relevant documents of Company, it is certified and confirmed that:
- (i) the Company neither has any outstanding income tax dues nor any income tax demands and has satisfactorily paid all its dues and income taxes as on date;
 - (ii) there are no proceedings pending and/or initiated and/or threatened against Company for or on account of any taxes or any other sums, which may be due and payable by Company under the Income Tax Act, 1961, including such proceedings that could result in its assets being or becoming subject to any tax claims pursuant to section 281 of the Income Tax Act, 1961;
 - (iii) no demands or notices from the income tax authorities have been served on Company under the Income Tax Act, 1961; and
 - (iv) the borrowing, securing or otherwise collateralizing, as appropriate, the Debentures and all the monies due and payable in relation to the Debentures under the Debenture Trust Deed and all other documents proposed to be executed in relation to the Debentures, would not cause any borrowing, securing, collateralising or similar limit binding on the Company to be exceeded (including any limits imposed under any resolution passed by the shareholders of Company or the board of directors of Company (including any committees of the board of directors of Company)).
- (h) **Other documents and evidence**
- (i) The rating letter, rating rationale and detailed press release from the Rating Agency in relation to the Debentures.
 - (ii) The consent letter from the Debenture Trustee wherein the

Debenture Trustee has provided its consent to act as the debenture trustee in relation to the Debentures.

- (iii) The Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under Annex-IIA of the SEBI DT Master Circular.
- (iv) The Company shall have obtained the in-principle approval from BSE for listing the Debentures on the WDM segment of the BSE.
- (v) The Company shall have obtained the International Securities Identification Number (ISIN) for the Debentures from the Depositories on or prior to the Pay-In Date.
- (vi) A certificate from the Company's CFO confirming awareness of the definitions and financial covenants set out in the Debenture Trust Deed;
- (vii) Evidence of filing of Special Resolution under Section 42 of the Act with the Registrar of Companies before issuance of the Private Placement Offer Cum Application Letter.
- (viii) The audited financial statements of the Company in respect of the Financial Year ending March 31, 2024.
- (ix) The Company shall have provided a CP Compliance Certificate in the format as set out in **Schedule III** of the Debenture Trust Deed.
- (x) An executed copy of the Transaction Documents in form and substance satisfactory to the Debenture Trustee on behalf of the Debenture Holder(s) shall be delivered to the Debenture Trustee.
- (xi) Evidence of payment of all fees, costs and expenses due from the Company under the Transaction Documents, which are payable prior to the Deemed Date of Allotment.
- (xii) Evidence of payment of stamp duty on the Transaction Documents.
- (xiii) Company's bank account statement(s).
- (xiv) All governmental and/or regulatory approvals and other third party consents, as applicable.
- (xv) A copy of any other authorization or other document, opinion or assurance which the Debenture Trustee, on behalf of the Debenture Holder(s), considers to be necessary or desirable (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by the Transaction Documents or for the validity and enforceability of the Transaction Documents or any authorizations with respect to the carrying on of the business by the Company (including without limitation, in relation to the Debenture Holder's 'Know Your Customer' requirements).
- (xvi) Confirmation by the Initial Debenture Holder that the Company's bank account(s) as included in the Transaction Documents, for any disbursements to be made and/or any payments to be received from the Company have been verified in accordance with the Initial Debenture Holder's internal regulations in respect thereof.
- (xvii) Company to enter into an engagement with a reputable and qualified external consultant to carry out an assessment and gap analysis of Consumer Protection Principles (CPPs) of Pragati MFI, on terms and scope satisfactory to the Initial Debenture Holder.

	<p>(i) The format of the request letter for no-objection certificate (“NOC”) pursuant to the Proposed IPO to be provided by the Company to FMO, shall be in agreed form.</p> <p>(j) The format of the NOC pursuant to the request for NOC to be provided by FMO to the Company, shall be in agreed form.</p> <p>(k) The Company shall complete enrollment on the ODR portal in accordance with the ODR Circular, prior to the Deemed Date of Allotment and shall submit evidence of the same.</p> <p>Such other Conditions Precedent as set out in the Transaction Documents.</p>
<p>Condition Subsequent to Disbursement</p>	<p>(a) Within 90 (Ninety) days of the Deemed Date of Allotment, a letter from the current statutory auditors of the Company addressed to the Debenture Holder(s), confirming that (i) they have been provided a copy of the final Transaction Documents and are aware of the financial covenants and security maintenance provisions prescribed therein and (ii) the statutory auditor has been authorized by the Company to communicate directly with the Debenture Holder(s) at any time regarding the Company's accounts and operations.</p> <p>(b) Evidence that the fees, costs and expenses then due from the Company pursuant to the Transaction Documents, after the Deemed Date of Allotment have been paid within the stipulated timelines.</p> <p>(c) Issuance of Letter of Allotment for the Debentures on the Deemed Date of Allotment.</p> <p>(d) Filing of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 by the Company, with the registrar of companies within 15 (Fifteen) calendar days from the Deemed Date of Allotment.</p> <p>(e) Filing of Form CHG-9 with the registrar of companies by the Company and receipt of the certificate of registration of charge issued by the registrar of companies, for the perfection of the Security created under the Deed of Hypothecation in accordance with the Act within 15 (Fifteen) calendar days from the Deemed Date of Allotment.</p> <p>(f) Company to provide complete assistance to the Debenture Trustee in filing Form I with CERSAI.</p> <p>(g) Within the timelines set out under the Electronic Book Mechanism Guidelines, evidence of the allotment of the International Securities Identification Number (ISIN) in respect of the Debentures.</p> <p>(h) The Company shall ensure implementation by Pragati MFI of an action plan in form and substance satisfactory to the Initial Debenture Holder to achieve CPP certification (bronze, silver, and gold) by and no later than March 31, 2025 and respective timelines for obtaining these certifications in accordance with such action plan. The timelines for obtaining each of these certifications shall be deemed to be conditions subsequent under</p>

	<p>the terms of Part II of Schedule II of the Debenture Trust Deed.</p> <p>(i) Within 3 (Three) working days from the date of closure of the Issue, the Company shall list the Debentures on the BSE and obtain the listing approval from the BSE.</p> <p>(j) The Company shall furnish evidence to the Debenture Trustee, within 1 (One) Business Day from the relevant Deemed Date of Allotment, regarding the payment of stamp duty in relation to the Debentures made in accordance with the Applicable Law.</p> <p>(k) The Company shall have received the due diligence certificate from the Debenture Trustee in the format set out under Annex-IIB of the SEBI DT Master Circular.</p> <p>(l) The Company shall submit evidence that the depository account of the Debenture Holder(s) with NSDL and CDSL, has been credited within 1 (One) working day from the date of closing of the Issue.</p> <p>(m) The request for no-objection certificate (“NOC”) pursuant to the Proposed IPO shall be provided by the Company to FMO in the format agreed between FMO and the Company.</p> <p>(n) The signed NOC pursuant to the request for NOC shall be provided by FMO to the Company in the format agreed between FMO and the Company.</p> <p>Such other Conditions Subsequent as set out in the Transaction Documents.</p>
Event of Default	Please refer to Note 3 under Annexure III to this Key Information Document
Creation of Recovery Expense Fund	<p>Details and purpose of the recovery expense fund:</p> <p>The Company has created and maintained a recovery expense fund with BSE Limited in the manner as specified under Chapter IV of the DT Master Circular, as may be supplemented or amended from time to time and inform the Debenture Trustee about the same.</p> <p>The recovery expense fund may be utilized by the Debenture Trustee upon occurrence of an Event of Default, for taking appropriate legal actions to enforce the Security, if any created in respect of the Debentures, in accordance with the relevant SEBI circulars.</p>
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	Please refer to Note 4 under Annexure III to this Key Information Document.
Provisions related to Cross Default Clause	If the Company, with respect to its Financial Indebtedness exceeding in aggregate USD 500,000/- (USD Five Hundred Thousand only) of its net assets (A) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created (not to exceed 30 (Thirty) days) or (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or (C) due to any default or an event of default, any Financial Indebtedness of the

	Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof.
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and size and as executed under the appropriate Transaction Documents.
Risk factors pertaining to the Issue	Please refer to Section N of the General Information Document.
Governing Law and Jurisdiction	<p>(a) The validity, interpretation, implementation and resolution of disputes arising out of or in connection with the Debenture Trust Deed shall be governed by the laws of India.</p> <p>(b) Arbitration</p> <p>(i) Subject to paragraph (c) below, Parties agree that all claims, differences or disputes between the Debenture Trustee and the Company arising out of or in relation to the activities of the Debenture Trustee in the securities market shall be settled by online arbitration conducted in accordance with the SEBI Circular dated July 31, 2023 (bearing reference no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131), as amended from time to time ("ODR Circular").</p> <p>(ii) All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular.</p> <p>(iii) The online arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time) read with the ODR Circular.</p> <p>(iv) No loss or damage or expenses incurred by the Debenture Trustee or the Company shall be met out of the trust property.</p> <p>(c) Courts and Tribunals</p> <p>To the extent:</p> <p>(i) that the ODR Circular is not applicable to the Debentures;</p> <p>(ii) that the claims, differences or disputes are arising out of or in relation to the Debentures, other than matters referred to in Regulation 14A of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;</p> <p>(iii) that the claims, differences or disputes are not arbitrable under Applicable Law;</p> <p>(iv) that there are all or any matters which are referable/ capable of being referred to/ being instituted in courts and tribunals pursuant to or in relation to the process of arbitration as set out in paragraph (b) above;</p> <p>each party submits itself to the jurisdiction of the courts and tribunals in Mumbai, Maharashtra.</p>

NOTES:

- (a) If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and the events which lead to such change shall be disclosed.
- (b) The list of documents which have been executed in connection with the Issue is annexed to this Key Information Document.
- (c) While the Debentures are secured to the extent of 105% of the amount of principal and Coupon or as per the terms of issue document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the Security is maintained.
- (c) The Issuer has provided granular disclosures with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

Please note that the capitalized terms used in this Section V, but not defined herein or in the General Information Document, shall have the meaning as assigned to such term in the Debenture Trust Deed

SECTION VI

ANY MATERIAL DEVELOPMENTS WHICH ARE NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF THE DEBENTURES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

None.

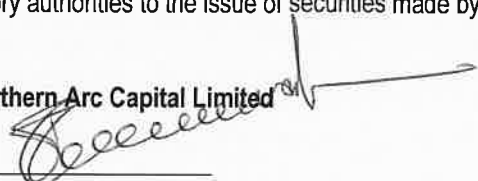
SECTION VII

PART A

The Company declares as of the date of this Key Information Document that all the relevant provisions in the regulations/guidelines issued by SEBI and other Applicable Laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other Applicable Laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to information available with the Company.

The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

For Northern Arc Capital Limited


Name: Prasannakumar R
Designation: Executive Vice President - Treasury
Date: June 10, 2024
Place: Chennai



PART B

DECLARATION

THE BOARD OF DIRECTORS HEREBY DECLARE THAT:

- The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, the Companies Act and the rules and regulations made thereunder.
- The compliance with the said Companies Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government;
- The monies received under the Issue shall be used only for the purposes and objects indicated in the General Information Document and this Key Information Document;

- d. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

I am authorized by the Asset Liability Management Committee of the Board of Directors of the Company vide resolution dated April 24, 2024 to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of General Information Document and matters incidental thereto have been complied with and that the Permanent Account Number, Bank Account Number(s) of the Promoter and Permanent Account Number of directors have been submitted to the stock exchanges on which the Debentures are proposed to be listed. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to Key Information Document.

NOTE TO INVESTORS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section N of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

For Northern Arc Capital Limited

Authorized Signatory

Name: Prasannakumar R

Title: Executive Vice President - Treasury

Date: June 10, 2024



It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For NORTHERN ARC CAPITAL LIMITED

Name: Prasannakumar R

Designation: Executive Vice President - Treasury

Date: June 10, 2024

Place: Chennai



Encl:

1. Annexure I- Consent letter provided by the Debenture Trustee for the Debentures.
2. Annexure II- Disclosures prescribed under PAS-4 in terms of Companies (Prospectus and allotment of securities) Rules, 2014
2. Annexure III- Terms of the Debenture Trust Deed
3. Annexure IV- Due diligence certificate
4. Annexure V- Rating Letters, Rating Rationale and Press Release from the Rating Agencies for credit rating of the Debentures
5. Annexure VI- List of documents executed in relation to the Issue
6. Annexure VII- Consent letter for the Issue received from the registrar of the Issue

ANNEXURE I

CONSENT LETTER PROVIDED BY THE DEBENTURE TRUSTEE FOR THE DEBENTURES

CATALYST
Believe in yourself... Trust us!



CL/DEB/24-25/145

Date : 06-May-2024

To,
Pradip Gupta,
Northern Arc Capital Limited,
10th floor, A2, phase -I, IITM Research park,,
Kanagam village, Taramani,,
Chennai,
Tamil Nadu,
India 600113.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures INR equivalent of USD 75 Mn.

We refer to your letter dated 06.05.2024 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Dinesh Tanawade

Designation : Manager

CATALYST TRUSTEESHIP LIMITED FORBIDDEN TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS

Mumbai Office : Unit No. 801, 29, Panch Tower 5, Peninsula Business Park, Grouped Road, Lower Parel (W), Mumbai - 400013. Tel: +91 (22) 4622 0240 Fax: +91 (22) 4622 8100

Regd. Office : ODA House, Plot No. 85, Bhamburda Colony (Right), Panch Road, Flats 411/008. Tel: +91 (22) 25288881 Fax: +91 (22) 25288825

Delhi Office : Office No. 219, 6th Floor, Kalash Daking, 26, Khairu-ud-Daulah Marg, New Delhi - 110001. Tel: +91 11 430 2614/15/12

CIN No. U74999MH1997PLC110002 Email: cl@ctrustee.com Website: www.catalysttrustee.com

Force | Mumbai | Bangalore | Delhi | Chennai

by (33) 4622 8100



Annexure A

Fee Structure for transaction CL/DEB/24-25/145

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 60,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 60,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

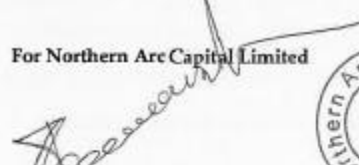
Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited

For Northern Arc Capital Limited






Name : Dinesh Tanawade

Name : Prasannakumar R

Designation : Manager

Designation : Executive Vice President - Treasury



ANNEXURE II

DISCLOSURES PRESCRIBED UNDER PAS-4 IN TERMS OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

Addressed to: _____

Serial No: _____

DISCLOSURES PRESCRIBED UNDER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014


**NORTHERN
ARC**

NORTHERN ARC CAPITAL LIMITED
(Formerly IFMR Capital Finance Limited)
CIN: U65910TN1989PLC017021
RBI Registration Number: B-07.00430
PAN Number: AACCI0979B

(Incorporated on March 09, 1989 at **Chennai**, Northern Arc Capital Limited is a public limited company within the meaning of the Companies Act, 2013 and registered with the Reserve Bank of India as a Non-Banking Financial Company (Middle Layer)).

Registered Office & Corporate Office: No. 1, Kanagam Village, 10th Floor IITM Research Park, Taramani, Chennai - 600113, Tamil Nadu, India

Tel: (+91 44) 6668 7000 **Fax:** N.A;

Website: <https://www.northernarc.com/> ;

Compliance Officer: Prakash Chandra Panda;

Contact details of Compliance Officer: +91- 9940813666;

Email id: prakash.panda@northernarc.com

PART A

(Pursuant to Section 42 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

THE PAS-4 CONTAINS RELEVANT INFORMATION AND DISCLOSURES OF THE FOLLOWING NON-CONVERTIBLE SECURITIES BY NORTHERN ARC CAPITAL LIMITED (THE “ISSUER” / “COMPANY”), ON A PRIVATE PLACEMENT BASIS:

ISSUE OF UP TO 62,000 (SIXTY TWO THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO RS. 620,00,00,000/- (RUPEES SIX HUNDRED AND TWENTY CRORES ONLY) (“DEBENTURES”) ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”).

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
June 13, 2024	June 13, 2024	June 14, 2024	June 14, 2024

DISCLAIMER

*This Private Placement Offer Cum Application Letter contains relevant information and disclosures required for the purpose of issuing of the Debentures in accordance with Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The Issuer has issued a general information document dated June 10, 2024 (“**General Information Document**”) and a key information document dated June 10, 2024 (“**Key Information Document**”) (in compliance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021)*

(together the “**Disclosure Document(s)**”), together with the Application Form to eligible investors inviting subscription to the Debentures. Any application by a person to whom the Disclosure Document(s) and/or the Private Placement Offer Cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

I. General Information:

A. Name, address, website, if any and other contact details of the Company, indicating both Registered office and the Corporate Office:

Issuer / Company: Northern Arc Capital Limited
Registered Office: **No. 1, Kanagam Village, 10th Floor IITM Research Park, Taramani, Chennai - 600113, Tamil Nadu, India**
Corporate Office: **No. 1, Kanagam Village, 10th Floor IITM Research Park, Taramani, Chennai - 600113, Tamil Nadu, India**
Contact Person: +91- 9940813666
Telephone No.: **(+91 44) 6668 7000**
Fax: **N.A**
Email: **prakash.panda@northernarc.com**
Website: **: <https://www.northernarc.com/>**

B. Date of Incorporation of the Company:

09/03/1989

C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

Please refer to Section E of the General Information Document

D. Brief particulars of the management of the Company:

Name	Designation	Experience
Mr. Ashish Mehrotra	Managing Director & CEO	Ashish Mehrotra is the Managing Director and Chief Executive Officer of our Company. He also serve as the Non-Executive Chairperson of Pragati Finserv, the microfinance subsidiary of Northern Arc Group and is the member of the board for Northern Arc Investment Managers, that houses our Alternate Investment Fund and Portfolio Management Service. Ashish has over 25 years of experience across Retail & Commercial Banking, Wealth Management, and Insurance. In his last role, he was the MD & CEO of Niva Bupa Health Insurance (previously known as Max Bupa Health Insurance). Before that, Ashish spent over 20 years at Citibank. He was previously a Managing Director and also the Retail Bank Head for Citibank India. Ashish holds a Master of Business Administration Degree.
Atul Tibrewal	Chief Financial Officer	Atul brings with him over 20 years of experience in manufacturing and the BFSI space with specific emphasis on strategy, cost optimization, implementation of internal control frameworks, regulatory compliances

		<p>and Treasury Management. He is adept at credit administration, streamlining systems / procedures for internal financial control, implementation of ERP, preparing and analysing Budgets and Annual Business Plans.</p> <p>A qualified Chartered Accountant, with over a decade and a half of an illustrious career at Magma Fincorp Ltd working across various roles and in varying capacities – the last being the Group Head of Treasury, Atul brings with him the rich experience of knowing the NBFC and Banking sector inside out. He is well respected in banking circles in India – both among PSUs and private sector banks.</p>
Pardhasaradhi Rallabandi	Chief Risk Officer	<p>Pardhasaradhi Rallabandi is the chief risk officer of our Company and oversees risk management and risk mitigation in relation to our Company's operations. He joined our Company on July 2, 2018. He holds a Bachelor of Technology degree in mechanical engineering from Nagarjuna University and has obtained a post-graduate diploma in management from the Indian Institute of Management, Calcutta. He has been a banker for 21 years, with over 13 years at Standard Chartered Bank. He has also worked at Allahabad Bank, Globsyn Technologies Limited, Global Trust Bank Limited and IDBI Bank. Prior to joining our Company, he was engaged as a senior credit officer at Standard Chartered Bank.</p>
Saurabh Jaywant	Chief Legal Counsel	<p>Saurabh is a lawyer with sixteen years of experience in Structured Finance, Capital Markets, Corporate and Banking. At ICICI Bank Limited he handled a very wide variety of portfolios ranging from the development of domestic retail products in India to cross-border project finance transactions and lead the team responsible for legal aspects of the operations of ICICI Bank in Sri Lanka, the Middle East and Africa region. Prior to that, he worked with a law firm, Junnarkar & Associates, concentrating mostly on Corporate law matters. He studied law at the National Law School of India University, Bangalore. His interests include Physics and Natural History. He enjoys travelling and reading. At Northern Arc Capital Limited, he heads the legal function which includes developing, providing advice on, negotiating and evaluating transactions and structures in furtherance of responsible financial inclusion.</p>

<p>C. Kalyanasundaram</p>	<p>Chief Internal Auditor</p>	<p>Kalyan joined Northern Arc Capital Limited in September 2009 and was deeply involved in setting up a strong and focused Operations, Accounts and compliance team from inception. Kalyanasundaram has over 21 years' experience in the accounts, treasury, taxation, and operations functions, of which over 16 years is in the banking and financial services space. Prior to Northern Arc Capital Limited, Kalyan was with Standard Chartered Scope International, dealing with management reporting, migration projects and technical functionalities for a data warehouse projects and with the Cholamandalam group and other manufacturing companies. Kalyanasundaram graduated in Commerce and Law from Madras University.</p>
<p>Gaurav Mehrotra</p>	<p>Chief Technology & Information Officer</p>	<p>Gaurav brings in 23 years of experience in building enterprise products delivering business value for global Asset and Wealth Management firms and venture backed start-ups. He has created impact by partnering with business and building products focused on enhanced client engagement, digitized processes and reduced operational risks.</p> <p>Most recently in his role as Head of Engineering of Stock Broking and eCommerce platform at Dhani, he led the build out of hybrid mobile app for retail equity traders and investors. He led eCommerce platform evolution through multiple business pivots (inception with ePharmacy evolving into FMCG store eventually into asset light retail marketplace).</p> <p>Prior to Dhani, Gaurav was VP Technology at Innoviti Payments Solutions, where he drove the company's operations transformation strategy. He led build out of the data platform and integration with multiple third-party software systems to drive operational control and efficiency resulting in better client service and reduced customer churn.</p> <p>Earlier, Gaurav held multiple key positions at J P Morgan Chase Wealth Management and at Goldman Sachs Asset Management technology divisions across 15 years. He led large scale global platforms, enabling high transactional throughput and other systems dealing with large datasets for reference and batch processing. He played a critical role in the build out of client</p>

		onboarding, real time positions system and back-office reconciliations platforms.
Gaurav Shukla	Chief Business Officer - Intermediate Retail Lending	Gaurav Shukla is the Chief Business Officer - Intermediate Retail Lending of our Company and currently leads the Intermediate Retail business for Northern Arc Capital. He joined our organisation on March 06, 2024. He is a qualified Chartered Accountant & holds a post graduate degree from the Indian School of Business, Hyderabad. Prior to joining our Company, Gaurav was the Head of the India Securitisation business at Credit Suisse where he played a key role in origination, structuring, diligence, execution, trading, and syndication of the India Securitised Products for the Group franchise. He has an extensive career spanning over 24-years in the Indian financial services market and has also held notable strategic roles at Standard Chartered Bank, ICICI Bank, and the Kotak Mahindra Group.
Amit Mandhanya	Senior Director & Business Head - Retail Initiatives, Origination	Amit has been with Northern Arc Capital Limited for the last 6 years. He spearheaded the launch and scale up of the vehicle finance sector which is, as of March 2019, the third largest sector in Northern Arc Capital Limited's portfolio. Amit graduated from the Institute of Rural Management, Anand, in 2008. During 2008-11, he worked with the Indian Oil Corporation and was involved in identifying new business opportunities.
Umasree Parvathy	Chief People Officer - HR	Umasree joined us in 2016 and has seen through the transformation of IFMR capital, a reputed Financial Services company to Northern Arc Capital in to a Data powered FinTech organization. A post graduate in Personnel Management & Industrial Relations from Rajagiri College of Social Sciences Kerala, Uma has over 20 years of experience. Her career spans various industries, having worked in Hindustan Motors, Caterpillar India (P) Ltd, RPG – Food world, RPG Spencers Retail, Invensys Plc

		and Matrimony.com. She has had the opportunity to work in both national and international assignments and has travelled extensively within India and abroad. She enjoys reading, music and travelling.
Prakash Panda	Company Secretary and Compliance Officer	Prakash Chandra Panda is the Company Secretary and Compliance officer of Northern ARC Capital Limited. He joined our Company on April 1, 2024. He holds bachelor's degree in commerce from Utkal University and a degree holder in law from Fakir Mohan University. He is an associate member of Institute of Company Secretaries of India and is a junior associate Member of Indian Institute of Bankers. He has more than 15 years of experience in the Secretarial, Legal, and compliance in Listed companies. Prior to joining our Company, he was the Assistant General Manager (Secretarial) of Tamilnad Mercantile Bank Limited from April, 2017 to March 2024

E. Name, address, DIN and occupations of the directors:

Name of the Director	Designation	DIN	Address of Director	Occupation
Arunkumar Nerur Thiagarajan	Independent Director	02407722	R-301, Atrium, 22 Kalakshetra Road, Thiruvanmiyur, Chennai- 600041	Service
Ashutosh Pednekar	Independent Director	00026049	A/7, Sneh Kunj 38, Linking Road Ext. Santacruz West, Mumbai-400054	Practicing Chartered Accountant
Kshama Fernandes	Non-Executive Director	02539429	Flat No.10A/ S-1, Models Legacy Taleigao Tiswadi, North Goa Goa 403002 GA IN	Service
PS Jayakumar	Independent Director	01173236	803B, Viveria Sane Guruji Marg, Byculla, Mumbai-400 011	Chartered Accountant
Michael Fernandes	Nominee Director	00064088	Suraj Millenium, 13 th Floor, Bhulabhai Desai Road, Mumbai, Maharashtra India 400026	Service
Vijay Chakravarthi	Nominee Director	08020248	Flat 2402, Planet Godrej, Tower Terra, Keshavrao Khadye Marg, Mumbai – 400011	Service
Ashish Mehrotra	Managing Director	07277318	401, Ann Abode, STt. Martin Road, Bandra (W), Mumbai-400 050	Service
Anuradha Rao	Independent Director	07597195	65-A, Kinellan Towers, C/04, 4 th Floor, Near J.Mehta Marg, Nepean Sea Road, Malabar Hill, Mumbai-400 006	Service
T S Anantharaman	Nominee Director	00480136	No. 1121, Sobha Topaz, Sobha City, Trichur, Puzhakkal, Thrissur – 680553, Kerala	Investment Consultant

F. Management's perception of Risk Factors:

Please refer to Section N of the General Information Document.

G. Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

- (i) Statutory Dues: **NIL**
- (ii) Debentures and interest thereon: **NIL**
- (iii) Deposits and interest thereon: **NIL**
- (iv) Loans from banks and financial institutions and interest thereon: **NIL**

H. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name: **Prakash Chandra Panda**
Designation: **Compliance Officer**
Address: No. 1, Kanagam Village, 10th Floor IITM Research Park, Taramani, Chennai - 600113, Tamil Nadu, India
Phone No.: **+91- 9940813666**
Email: prakash.panda@northernarc.com

I. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

Annual filing was filed and delay and additional fee was paid by the Company.

J. Particulars of the Offer:

Financial Position of the Company for last 3 (three) financial years: Please refer to Annexure I of the General Information Document.

Date of passing of Board Resolution	Resolution dated 29th May, 2024 passed by the Board of Directors of the Company read with the resolution passed by the asset liability committee of the Board of Directors of the Company on April 24, 2024
Date of passing of resolution in general meeting, authorizing the offer of securities	June 15, 2023
Kind of securities offered and class of security, the total number of shares or other securities to be issued;	Up to 62,000 (Sixty Two Thousand) Senior, Secured, Rated, Listed, Redeemable, Transferable, Non-convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 620,00,00,000/- (Rupees Six Hundred and Twenty Crores only) on a private placement basis (the "Issue").
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived	Not Applicable

at along with report of the registered valuer																
Relevant date with reference to which the price has been arrived at (Relevant Date means a date atleast thirty days prior to the date on which the general meeting of the company is scheduled to be held)	Not Applicable															
The class or classes of persons to whom the allotment is proposed to be made	Subject to Applicable Law, the categories of investors eligible to subscribe to the Issue, when addressed directly, are all QIBs (including Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO) being a Category I Foreign Portfolio Investor (FPI) duly registered under the SEBI (Foreign Portfolio Investors) Regulations, 2019), and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform.															
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non-convertible debentures]	Not Applicable															
The proposed time within which the allotment shall be completed	Issue Opening Date: June 13, 2024 Issue Closing Date: June 13, 2024 Pay-in Date: June 14, 2024 Deemed Date of Allotment: June 14, 2024															
The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable															
The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	<table border="1"> <thead> <tr> <th>Date of allotment of securities</th> <th>Type of Securities</th> <th>Type of Issue</th> <th>No. of Securities</th> <th>Face Value (Rs.)</th> </tr> </thead> <tbody> <tr> <td>April 02, 2024</td> <td>Equity Shares</td> <td>ESOP</td> <td>74,500</td> <td>10</td> </tr> <tr> <td>April 22, 2024</td> <td>CCPS</td> <td>Private Placement</td> <td>97,69,820</td> <td>20</td> </tr> </tbody> </table>	Date of allotment of securities	Type of Securities	Type of Issue	No. of Securities	Face Value (Rs.)	April 02, 2024	Equity Shares	ESOP	74,500	10	April 22, 2024	CCPS	Private Placement	97,69,820	20
Date of allotment of securities	Type of Securities	Type of Issue	No. of Securities	Face Value (Rs.)												
April 02, 2024	Equity Shares	ESOP	74,500	10												
April 22, 2024	CCPS	Private Placement	97,69,820	20												
The justification for the allotment proposed to be made for consideration other than cash together	Nil, as the Debentures are being issued for cash															

with valuation report of the registered valuer																																			
Amount, which the Company intends to raise by way of securities	Up to Rs. 620,00,00,000/- (Rupees Six Hundred and Twenty Crores only)																																		
Terms of raising of securities:	Duration, if applicable: 5 (Five years) years from the Deemed Date of Allotment.																																		
	Rate of Interest: 9.18% (Nine Decimal Point One Eight Percent) per annum payable semi-annually.																																		
	Mode of Payment: NEFT / RTGS																																		
	Mode of Repayment: Electronic clearing services (ECS)/credit through RTGS system/funds transfer																																		
Proposed time schedule for which the Issue/private placement offer cum application Letter is valid	Issue Opening Date: June 13, 2024 Issue Closing Date: June 13, 2024 Pay-in Date: June 14, 2024 Deemed Date of Allotment: June 14, 2024																																		
Purpose and objects of the Issue/Offer	As per the Key Information Document																																		
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects	Not Applicable																																		
Principal terms of assets charged as security, if applicable	As per the Key Information Document																																		
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the ongoing concern status of the Company and its future operations	NIL																																		
The pre-issue and post issue shareholding pattern of the company	Since this is a non-convertible debenture issuance, there shall be no change in the pre-issue and post-issue shareholding pattern of the Company (provided as on June 8, 2024): <table border="1" data-bbox="485 1738 1497 2078"> <thead> <tr> <th rowspan="2">S. No.</th> <th rowspan="2">Category</th> <th colspan="2">Pre-issue</th> <th colspan="2">Post-issue</th> </tr> <tr> <th>No. of shares held</th> <th>Percentage (%) of shareholding</th> <th>No. of shares held</th> <th>Percentage (%) of shareholding</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Promoters' holding</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Indian</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>1</td> <td>Individual</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td></td> <td>Bodies Corporate</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	S. No.	Category	Pre-issue		Post-issue		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding	A	Promoters' holding						Indian					1	Individual	0	0	0	0		Bodies Corporate	0	0	0	0
S. No.	Category			Pre-issue		Post-issue																													
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding																														
A	Promoters' holding																																		
	Indian																																		
1	Individual	0	0	0	0																														
	Bodies Corporate	0	0	0	0																														

		Sub-total				
	2	Foreign promoters	0	0	0	0
		Sub-total (A)				
	B	Non-promoters' holding				
	1	Institutional Investors	0	0	0	0
	2	Non-Institutional Investors				
		Private Corporate Bodies	0	0	0	0
		Directors and relatives	1	0.00	1	0.00
		Public	13,00,16,396	91.78	13,00,16,396	91.78
		Others (including Non-resident Indians)	20,45,499	1.42	20,45,499	1.42
		Sub-total (B)	14,05,52,944	100	14,05,52,944	100
		GRAND TOTAL	14,05,52,944	100	14,05,52,944	100

II. Mode of payment for subscription:

NEFT/RTGS/Electronic bank transfers on the EBP platform.

III. Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	There are no identifiable Promoters in the Company. None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in this offer.	
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	None	
Remuneration of directors (during the current year and last 3 (three) financial years)	Financial Year	Remuneration (in INR lakhs)
	2024	1,912.20
	2023	950.32
	2022	503.28
	<i>"Amount attributable to post employment benefits (except actual payments) have not been disclosed as the same cannot be identified distinctly in the actuarial valuation. Amount</i>	

	<i>excludes transfer from Share Based payment reserve to securities premium on exercise of employee stock options."</i>
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of the private placement offer cum application letter including with regard to loans made or guarantees given or securities provided	Please refer to Chapter I of this Private Placement Offer cum Application Letter.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of the private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	None
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of issue of the private placement offer cum application letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	NIL
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	None

IV. Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:		
The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Authorized Share Capital	
	160,000,000 Equity Shares of face value of ₹10 each	1,600,000,000
	58,500,000 Compulsorily Convertible Preference Shares of face value of ₹20 each	1,17,00,00,000
	Total	2,770,000,000
	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER	
8,94,59,920 Equity Shares of face value of ₹10 each	89,45,99,200	

		51,093,024 Compulsorily Convertible Preference Shares of face value of ₹20 each	10,21,860,480																				
		Total	191,64,59,680																				
Size of the Present Offer	Up to Rs. 620,00,00,000/- (Rupees Six Hundred and Twenty Crores Only)																						
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	Rs. 1,916,459,680 Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.																						
Share Premium Account as on Jun 08, 2024: a. Before the offer: b. After the offer:	INR 1227.26 cr INR 1227.26 cr																						
Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	Please refer to Chapter IV of this Private Placement Offer cum Application Letter.																						
Details of allotments made by the Company in the last one year prior to the date of the private placement offer cum application letter for consideration other than cash and details of the consideration in each case.	<table border="1"> <thead> <tr> <th>Investor</th> <th>Amount (cr)</th> <th>Coupon Rate</th> <th>Face Value</th> </tr> </thead> <tbody> <tr> <td>Aventus Wealth</td> <td>32,10,00,000</td> <td>8.65%</td> <td>1,00,000</td> </tr> <tr> <td>IDFC First Bank</td> <td>1,50,00,00,000</td> <td>9.65%</td> <td>1,00,000</td> </tr> <tr> <td>Mirae Asset</td> <td>25,00,00,000</td> <td>8.65%</td> <td>1,00,000</td> </tr> <tr> <td>Sundaram Life Insurance Company</td> <td>25,00,00,000</td> <td>9.65%</td> <td>1,00,000</td> </tr> </tbody> </table>			Investor	Amount (cr)	Coupon Rate	Face Value	Aventus Wealth	32,10,00,000	8.65%	1,00,000	IDFC First Bank	1,50,00,00,000	9.65%	1,00,000	Mirae Asset	25,00,00,000	8.65%	1,00,000	Sundaram Life Insurance Company	25,00,00,000	9.65%	1,00,000
Investor	Amount (cr)	Coupon Rate	Face Value																				
Aventus Wealth	32,10,00,000	8.65%	1,00,000																				
IDFC First Bank	1,50,00,00,000	9.65%	1,00,000																				
Mirae Asset	25,00,00,000	8.65%	1,00,000																				
Sundaram Life Insurance Company	25,00,00,000	9.65%	1,00,000																				
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years	Please refer to Chapter II of this Private Placement Offer cum Application Letter.																						

immediately preceding the date of issue of the private placement offer cum application letter				
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Year	-FY ended as on March 31, 2024	FY ended as on March 31, 2023	FY ended as on March 31, 2022
	Dividend Declared	-	-	-
	Interest Coverage Ratio	1.52	1.54	1.55
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter	Please refer to Annexure I of the General Information Document.			
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of the private placement offer cum application letter	Please refer to Chapter III of this Private Placement Offer cum Application Letter.			
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	NIL			

CHAPTER I: Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided

Entity (Figures in INR Lacs)	Value of transaction during FY24	Value of transaction during FY23	Value of transaction during FY22
Northern Arc Investment Managers Private Limited			
Fee Income	404.12	260.97	129.27
Reimbursement of income (net of GST)	130.10	204.72	152.75
Interest income	363.08	89.06	213.77
Loans given	14,176.97	2,745.37	7,573.48
Receipt of money on ESOP receivable	170.30	-	-
Loans repaid	4,526.27	3,931.69	8,322.00
Transfer of fixed asset	-	-	10.53
Sale of Investments	10,868.76	-	-
Reimbursement of expenses on account of transfer of employee	-	45.91	-
Northern Arc Investment Adviser Services Private Limited			
Expenses incurred by the Company on behalf of NAIA	20.22	-	-
Expenses incurred by the NAIA on behalf of Company	30.87	32.91	-
ESOP transferred	-	-	0.60
Pragathi Finserv Private Limited			
Interest income	-	-	16.38
Loans given	-	-	305.00
Loans repaid	-	-	305.00
Investment in Equity Shares	-	-	2,253.40
Transfer of assembled work force	-	236.63	-
Servicer fee	9,632.25	4,532.27	-
Expenses incurred by the Company on behalf of Pragathi	12.44	44.97	13.69
Expenses incurred by the Pragathi on behalf of Company	17.26	-	-
Northern Arc Foundation			
Contribution to CSR	313.00	350.52	165.33

IFMR Fimpact Long Term Credit Fund			
Reimbursement of expenses	453.03	336.47	0.06
Transfer of surplus	762.50	1,050.81	1,175.73
Northern Arc Emerging Corporates Bond Trust (w.e.f April 4, 2022 upto 26th April, 2023)			
Investments in Alternate Investment Funds	-	2,500.00	-
Transfer of surplus	39.35	70.60	-
Reimbursement of expenses	-	3.52	-
Finreach Solutions Private Limited (w.e.f 30th April, 2022)			
Investment in equity			
Investments	449.13	394.40	-
Guarantee Management Service Fee	17.27	11.21	-
Fee Income	-	37.00	-
Northern Arc Securities Private Limited (incorporated w.e.f February 23, 2023)			
Investments	50.00	100.00	-

NOTE: The above table is on standalone basis.

CHAPTER II: (a) Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of private placement offer cum application letter (b) dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid) and (c) summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of private placement offer cum application letter:

*** All standalone figures.**

FY	PBT (in Rs. crores)	PAT (in Rs. crores)
FY ended as on March 31, 2024	375.42	280.17
FY ended as on March 31, 2023	303.05	225.36
FY ended as on March 31, 2022	227.08	163.73

Year	FY ended as on March 31, 2024	FY ended as on March 31, 2023	FY ended as on March 31, 2022
Dividend Declared	-	-	-
Interest Coverage Ratio	1.52	1.54	1.55

CHAPTER III: Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of private placement Offer cum application letter:

Please refer to Annexure I of the General Information Document.

CHAPTER IV: Details of the existing share capital of the Issuer in a tabular form, as on May 31, 2024 indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration

1. Share Capital History:

(a) The history of the equity share capital of our Company is disclosed below:

Date of Allotment of Equity Shares	Allottees	Number of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
March 9, 1989*	<ul style="list-style-type: none"> 9 Equity Shares were allotted to R Sivasubramaniyan; and 9 Equity Shares were allotted to P N Palaniswami. 	18	10	10	Initial subscription to Memorandum of Association	Cash	18	180
September 3, 1989	<ul style="list-style-type: none"> 14,500 Equity Shares were allotted to R Sivasubramaniyan; and 5,900 Equity Shares were allotted to Ramalakshmi Sivasubramaniyan 	20,400	10	10	Further Issue	Cash	20,418	204,180

Date of Allotment of Equity Shares	Allottees	Number of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
October 27, 1989	<ul style="list-style-type: none"> 6,300 Equity Shares were allotted to R Periasamy; 4,200 Equity Shares were allotted to Ramalakshmi Sivasubramaniyan; 2,700 Equity Shares were allotted to R Sivasubramaniyan; and 1,800 Equity Shares were allotted to S Indu (minor, represented by R. Sivasubramaniyan). 	15,000	10	10	Further Issue	Cash	35,418	354,180
January 18, 1990	<ul style="list-style-type: none"> 1,600 Equity Shares were allotted to C M Krishnakumar; 2,500 Equity Shares were allotted to P N Palaniswami; 2,500 Equity Shares were allotted to G Hemalatha (minor, represented by Thangam Ganapathy); 1,200 Equity Shares were allotted to G Guhanathan (minor, represented by Thangam Ganapathy); 3,000 Equity Shares were allotted to Ramalakshmi Sivasubramaniyan; 800 Equity Shares were allotted to R Periasamy; 2,500 Equity Shares were allotted to S Hariram (minor, represented by R. Sivasubramaniyan); 2,100 Equity Shares were allotted to 	18,582	10	10	Further Issue	Cash	54,000	540,000

Date of Allotment of Equity Shares	Allottees	Number of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
	Karuppayammal Ramasamy; and <ul style="list-style-type: none"> 2,382 Equity Shares were allotted to R Sivasubramaniyan 							
January 1, 1992	<ul style="list-style-type: none"> 9,000 Equity Shares were allotted to R Sivasubramaniyan 	9,000	10	10	Further Issue	Cash	63,000	630,000
July 7, 1992	<ul style="list-style-type: none"> 5,000 Equity Shares were allotted to R Sivasubramaniyan 	5,000	10	10	Further Issue	Cash	68,000	680,000
September 09, 1992	<ul style="list-style-type: none"> 3,900 Equity Shares were allotted to S Hariram (minor, represented by R. Sivasubramaniyan); 50 Equity Shares were allotted to Saroja Palaniswami; and 50 Equity Shares were allotted to Padmaja Krishakumar 	4,000	10	10	Further Issue	Cash	72,000	720,000
October 25, 1993	<ul style="list-style-type: none"> 19,800 Equity Shares were allotted to R Sivasubramaniyan; 3,550 Equity Shares were allotted to Thangam Ganapathy; 2,500 Equity Shares were allotted to R Periasamy; 1,300 Equity Shares were allotted to S Hariram (minor, represented by R. Sivasubramaniyan); and 750 Equity Shares were allotted to C M Krishnakumar 	27,900	10	10	Further Issue	Cash	99,900	999,000

Date of Allotment of Equity Shares	Allottees	Number of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
March 31, 1995	<ul style="list-style-type: none"> 32,800 Equity Shares were allotted to R Sivasubramaniyan (HUF); and 10,000 Equity Shares were allotted to Ramalakshmi Sivasubramaniyan 	42,800	10	10	Further Issue	Cash	142,700	1,427,000
July 27, 1995	<ul style="list-style-type: none"> 5,300 Equity Shares were allotted to G Hemalatha; 4,000 Equity Shares were allotted to K. Ramasamy; 900 Equity Shares were allotted to G Guhanathan; 7,700 Equity Shares were allotted to R. Sivasubramaniyan (HUF); 2,400 Equity Shares were allotted to Thangam Ganapathy; and 4,000 Equity Shares were allotted to Ramalakshmi Sivasubramaniyan 	24,300	10	10	Further Issue	Cash	167,000	1,670,000
March 29, 1996	<ul style="list-style-type: none"> 34,160 Equity Shares were allotted to R Sivasubramaniyan (HUF); 10,140 Equity Shares were allotted to Thangam Ganapathy; 16,000 Equity Shares were allotted to Ramalakshmi Sivasubramaniyan; 2,700 Equity Shares were allotted to R Sivasubramaniyan 	63,000	10	10	Further Issue	Cash	230,000	2,300,000

Date of Allotment of Equity Shares	Allottees	Number of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
March 31, 1997	<ul style="list-style-type: none"> • 17,100 Equity Shares were allotted to R Sivasubramaniyan (HUF); • 11,000 Equity Shares were allotted to Ramalakshmi Sivasubramaniyan; • 5,050 Equity Shares were allotted to R Periasamy; • 5,050 Equity Shares were allotted to Thangam Ganapathy; and • 4,500 Equity Shares were allotted to R Sivasubramaniyan 	42,700	10	10	Further Issue	Cash	272,700	2,727,000
March 31, 1998	<ul style="list-style-type: none"> • 18,000 Equity Shares were allotted to R Sivasubramaniyan (HUF); • 14,000 Equity Shares were allotted to Ramalakshmi Sivasubramaniyan; • 4,800 Equity Shares were allotted to R Periasamy; • 1,500 Equity Shares were allotted to S Hariram (minor, represented by R. Sivasubramaniyan); and • 9,000 Equity Shares were allotted to R Sivasubramaniyan 	47,300	10	10	Further Issue	Cash	320,000	3,200,000
September 29, 2009	36,000,000 Equity Shares were allotted to IFMR Trusteeship Services Private Limited (Trustee of IFMR Trust).	36,000,000	10	10	Further Issue	Cash	36,320,000	363,200,000
March	23,680,000 Equity	23,680,000	10	10	Further Issue	Cash	60,000	600,000

Date of Allotment of Equity Shares	Allottees	Number of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
25, 2010	Shares were allotted to IFMR Trusteeship Services Private Limited (Trustee of IFMR Trust).	0,000					0,000	,000
March 28, 2014	13,223,141 Equity Shares were allotted to LeapFrog Financial Inclusion India Holdings Ltd	13,223,141	10	54.45	Further Issue	Cash	73,223,141	732,231,410
May 28, 2014	5,142,332 Equity Shares were allotted to LeapFrog Financial Inclusion India Holdings Ltd	5,142,332	10	54.45	Preferential allotment	Cash	78,365,473	783,654,730
October 14, 2016	100 Equity Shares were allotted to Eight Roads Investments Mauritius II Limited (formerly known as FIL Capital Investments (Mauritius) II Limited).	100	10	121.23	Preferential allotment	Cash	78,365,573	783,655,730
December 15, 2016	100 Equity Shares were allotted to Standard Chartered Bank (Singapore Branch).	100	10	121.23	Preferential allotment	Cash	78,365,673	783,656,730
July 25, 2018	<ul style="list-style-type: none"> 1 Equity Share was allotted to Dr. Kshama Fernandes; 1 Equity Share was allotted to Bama Balakrishnan; and 1 Equity Share was allotted to Kalyanasundaram C. 	3	10	205.00	Preferential allotment	Cash	78,365,676	783,656,760
March 7, 2019	<p>Pursuant to the Scheme,</p> <ul style="list-style-type: none"> 16,685,402 Equity Shares were allotted to Dvara Holdings (formerly known as Dvara Holdings Private Limited and as Dvara Trusteeship Services Private Limited), corporate trustee of Dvara Trust; 14,430,553 Equity 	45,887,686	10	-	Allotment pursuant to the Scheme	Other than cash	124,253,362	1,242,533,620

Date of Allotment of Equity Shares	Allottees	Number of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
	Shares were allotted to Accion Africa-Asia Investment Company; and <ul style="list-style-type: none"> 14,771,731 Equity Shares were allotted to LeapFrog Financial Inclusion India (II) Ltd. 							
March 7, 2019	Pursuant to the Scheme, 45,887,686 Equity Shares held by IFMR Holdings Private Limited were cancelled in accordance with the terms of the Scheme. ⁽¹⁾	(45,887,686)	10	-	Cancellation pursuant to the Scheme	-	78,365,676	783,656,760
March 25, 2019	100 Equity Shares were allotted to 360 ONE Special Opportunities Fund (formerly known as IIFL Special Opportunities Fund).	100	10	197.02	Preferential allotment	Cash	78,365,776	783,657,760
June 15, 2019	5,851,000 Equity Shares were allotted to Standard Chartered Bank (Singapore Branch) upon conversion of 5,851,000 CCPS.	5,851,000	10	10	Conversion of CCPS	Cash [^]	84,216,776	842,167,760
August 29, 2019	100 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	100	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Scheme 2016 – “Scheme II” under the ESOP Plan 2016	Cash	84,216,876	842,168,760
October 4, 2019	31,383 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	31,383	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Scheme 2016 – “Scheme II” under the ESOP Plan 2016	Cash	84,248,259	842,482,590
October 4, 2019	11,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	11,000	10	181	Allotment pursuant to the Northern Arc Employee Stock Option Scheme 2018 – “Scheme III” under the ESOP Plan 2016	Cash	84,259,259	842,592,590
Decem	3,197,644 Equity Shares	3,197	10	197	Preferential allotment	Cash	87,45	874,569

Date of Allotment of Equity Shares	Allottees	Number of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
ber 16, 2019	were allotted to Sumitomo Mitsui Banking Corporation.	,644		.02			6,903	,030
January 20, 2020	21,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	21,000	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Scheme 2016 – “Scheme II” under the ESOP Plan 2016	Cash	87,477,903	874,779,030
October 19, 2020	209,097 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	209,097	10	10	Allotment pursuant to the Northern Arc Employee Stock Option Scheme 2016 – “Scheme I” under the ESOP Plan 2016	Cash	87,687,000	876,870,000
October 19, 2020	73,550 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	73,550	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Scheme 2016 – “Scheme II” under the ESOP Plan 2016	Cash	87,760,550	877,605,500
December 10, 2020	32,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	32,000	10	10	Allotment pursuant to the Northern Arc Employee Stock Option Scheme 2016 – “Scheme I” under the ESOP Plan 2016	Cash	87,792,550	877,925,500
March 16, 2021	16,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	16,000	10	10	Allotment pursuant to the Northern Arc Employee Stock Option Scheme 2016 – “Scheme I” under the ESOP Plan 2016	Cash	87,808,550	878,085,500
March 16, 2021	24,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	24,000	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Scheme 2016 – “Scheme II” under the ESOP Plan 2016	Cash	87,832,550	878,325,500
March 16, 2021	60,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	60,000	10	121	Allotment pursuant to the Northern Arc Employee Stock Option Scheme 2016 – “Scheme II” under the ESOP Plan 2016	Cash	87,892,550	878,925,500
March	24,000 Equity Shares	24,000	10	10	Allotment pursuant to	Cash	87,91	879,165

Date of Allotment of Equity Shares	Allottees	Number of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
31, 2021	were allotted to Northern Arc Employee Welfare Trust.	0			the Northern Arc Employee Stock Option Scheme 2016 – “Scheme I” under the ESOP Plan 2016		6,550	,500
March 31, 2021	5,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	5,000	10	121	Allotment pursuant to the Northern Arc Employee Stock Option Scheme 2016 – “Scheme II” under the ESOP Plan 2016	Cash	87,921,550	879,215,500
July 30, 2021	42,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	42,000	10	10	Allotment pursuant to the Northern Arc Employee Stock Option Scheme 2016 – “Scheme I” under the ESOP Plan 2016	Cash	87,963,550	879,635,500
July 30, 2021	98,500 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	98,500	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Scheme 2016 – “Scheme II” under the ESOP Plan 2016	Cash	88,062,050	880,620,500
July 30, 2021	60,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust	60,000	10	121	Allotment pursuant to the Northern Arc Employee Stock Option Scheme 2016 – “Scheme II” under the ESOP Plan 2016	Cash	88,122,050	881,220,500
July 30, 2021	17,817 Equity Shares were allotted to Northern Arc Employee Welfare Trust	17,817	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Scheme 2016 – “Scheme II” under the ESOP Plan 2016	Cash	88,139,867	881,398,670
September 1, 2021	8,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	8,000	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Scheme 2016 – “Scheme II” under the ESOP Plan 2016	Cash	88,147,867	881,478,670
September 1, 2021	14,531 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	14,531	10	181	Allotment pursuant to the Northern Arc Employee Stock Option Scheme 2016 – “Scheme III” under the	Cash	88,162,398	881,623,980

Date of Allotment of Equity Shares	Allottees	Number of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
					ESOP Plan 2016			
September 1, 2021	8,818 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	8,818	10	188	Allotment pursuant to the Northern Arc Employee Stock Option Scheme 2016 – “Scheme II” under the ESOP Plan 2016	Cash	88,171,216	881,712,160
October 7, 2021	31,274 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	31,274	10	10	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme I” under the ESOP Plan 2016	Cash	88,202,490	882,024,900
October 7, 2021	335,400 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	335,400	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	88,537,890	885,378,900
October 7, 2021	13,500 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	13,500	10	121	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	88,551,390	885,513,900
October 7, 2021	14,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	14,000	10	181	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	88,565,390	885,653,900
October 7, 2021	31,866 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	31,866	10	181	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme III” under the ESOP Plan 2016	Cash	88,597,256	885,972,560
October 7, 2021	8,875 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	8,875	10	188	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme III” under the ESOP Plan 2016	Cash	88,606,131	886,061,310
October 27, 2021	20,000 Equity Shares were allotted to Northern Arc Employee Welfare	20,000	10	10	Allotment pursuant to the Northern Arc Employee Stock Option	Cash	88,626,131	886,261,310

Date of Allotment of Equity Shares	Allottees	Number of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
	Trust.				Plan 2016 – “Scheme I” under the ESOP Plan 2016			
October 27, 2021	50,450 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	50,450	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	88,676,581	886,765,810
October 27, 2021	30,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	30,000	10	121	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	88,706,581	887,065,810
October 27, 2021	20,787 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	20,787	10	181	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme III” under the ESOP Plan 2016	Cash	88,727,368	887,273,680
October 27, 2021	4,221 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	4,221	10	188	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme III” under the ESOP Plan 2016	Cash	88,731,589	887,315,890
November 25, 2021	4,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	4,000	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	88,735,589	887,355,890
November 25, 2021	63,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	63,000	10	121	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	88,798,589	887,985,890
November 25, 2021	11,294 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	11,294	10	181	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme III” under the ESOP Plan 2016	Cash	88,809,883	888,098,830

Date of Allotment of Equity Shares	Allottees	Number of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
November 25, 2021	22,330 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	22,330	10	188	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme III” under the ESOP Plan 2016	Cash	88,832,213	888,322,130
March 21, 2022	4,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	4,000	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	88,836,213	888,362,130
March 21, 2022	23,745 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	23,745	10	181	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme III” under the ESOP Plan 2016	Cash	88,859,958	888,599,580
March 21, 2022	8,735 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	8,735	10	188	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme III” under the ESOP Plan 2016	Cash	88,868,693	888,686,930
March 25, 2022	14,350 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	14,350	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	88,883,043	888,830,430
March 25, 2022	24,500 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	24,500	10	121	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	88,907,543	889,075,430
August 4, 2022	17,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	17,000	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	88,924,543	889,245,430
September 7, 2022	60,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	60,000	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme	Cash	88,984,543	889,845,430

Date of Allotment of Equity Shares	Allottees	Number of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
					II" under the ESOP Plan 2016			
September 16, 2022	30,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	30,000	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – "Scheme II" under the ESOP Plan 2016	Cash	89,014,543	890,145,430
March 30, 2023	14,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	14,000	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – "Scheme II" under the ESOP Plan 2016	Cash	89,028,543	890,285,430
March 30, 2023	750 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	750	10	275	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – "Scheme II" under the ESOP Plan 2016	Cash	89,029,293	890,292,930
March 30, 2023	1,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	1,000	10	181	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – "Scheme II" under the ESOP Plan 2016	Cash	89,030,293	890,302,930
March 30, 2023	1,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	1,000	10	188	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – "Scheme II" under the ESOP Plan 2016	Cash	89,031,293	890,312,930
July 11, 2023	800 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	800	10	188	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – "Scheme III" under the ESOP Plan 2016	Cash	89,032,093	890,320,930
August 9, 2023	8,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	8,000	10	10	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – "Scheme I" under the ESOP Plan 2016	Cash	89,040,093	890,400,930
August 9, 2023	45,000 Equity Shares were allotted to Northern	45,000	10	110	Allotment pursuant to the Northern Arc	Cash	89,085,093	890,850,930

Date of Allotment of Equity Shares	Allottees	Number of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
	Arc Employee Welfare Trust.				Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016			
December 13, 2023	51,000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	51,000	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	89,136,093	891,360,930
December 13, 2023	8,491 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	8,491	10	181	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme III” under the ESOP Plan 2016	Cash	89,144,584	891,445,840
December 13, 2023	1,509 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	1,509	10	188	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme III” under the ESOP Plan 2016	Cash	89,146,093	891,460,930
December 13, 2023	600 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	600	10	275	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme III” under the ESOP Plan 2016	Cash	89,146,693	891,466,930
March 05, 2024	3727 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	3727	10	181	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme III” under the ESOP Plan 2016	Cash	89,150,420	891,504,200
March 05, 2024	36000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	36000	10	121	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	89,186,420	891,864,200
March 05, 2024	41000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	41000	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	89,227,420	892,274,200

Date of Allotment of Equity Shares	Allottees	Number of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
March 18, 2024	58000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	58000	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	89,285,420	892,854,200
March 18, 2024	100000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	100000	10	210	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	89,385,420	893,854,200
April 02, 2024	63500 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	63500	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	89,448,920	894,489,200
April 02, 2024	10000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	10000	10	121	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	89,458,920	894,589,200
April 02, 2024	1000 Equity Shares were allotted to Northern Arc Employee Welfare Trust.	1000	10	181	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme III” under the ESOP Plan 2016	Cash	89,459,920	894,599,200

[^] Cash was paid at the time of allotment of CCPS

^{*} The date of incorporation of the Company was March 9, 1989 and the date of subscription to the MoA was February 10, 1989.

Certain corporate records of our Company in relation to certain allotments of Equity Shares by our Company are not traceable. In particular, minutes of meetings of our Board approving allotments of Equity Shares between September 3, 1989 and March 31, 1998 are not available.

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(b) The history of the preference share capital of our Company is disclosed below:

(i) *Cumulative Non-Convertible Compulsorily Redeemable Preference Shares (“CNCCRPS”)*:

Date of Allotment of Preference Shares	Allottees	Number of Preference Shares Allotted	Face Value per Preference Shares (₹)	Issue Price per Preference Shares (₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative number of Preference Shares
December 29, 2015	<ul style="list-style-type: none"> 10,200,000 CNCCRPS were allotted to Unifi AIF; and 4,800,000 CNCCRPS were allotted to Unifi Capital Private Limited. 	15,000,000	10	10	Preferential Issue	Cash	15,000,000
December 26, 2016	<ul style="list-style-type: none"> 10,200,000 CNCCRPS held by Unifi AIF; and 4,800,000 CNCCRPS held by Unifi Capital Private Limited were fully redeemed. 	(15,000,000)	10	-	Redemption of CNCCRPS	Cash	0
September 27, 2018	10,000,000 CNCCRPS were allotted to Karvy Capital Limited.	10,000,000	10	10	Preferential Issue	Cash	10,000,000
September 29, 2018	1,600,000 CNCCRPS were allotted to Ladderup Wealth Management Private Limited.	1,600,000	10	10	Preferential Issue	Cash	11,600,000
September 26, 2019	10,000,000 CNCCRPS held by Karvy Capital Limited were fully redeemed.	(10,000,000)	10	-	Redemption of CNCCRPS	Cash	1,600,000
September 27, 2019	1,600,000 CNCCRPS held by Ladderup Wealth Management Private Limited were fully redeemed.	(1,600,000)	10	-	Redemption of CNCCRPS	Cash	0

There are no outstanding cumulative non-convertible compulsorily redeemable preference shares.

(ii) *Compulsorily Convertible Preference Shares (“CCPS”)*:

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Date of Allotment of Preference Shares	Allottees	Number of Preference Shares Allotted	Face Value per Preference Shares (₹)	Issue Price per Preference Shares (₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative number of Preference Shares
October 14, 2016	7,918,937 CCPS were allotted to FIL Capital Investments (Mauritius) II Limited	7,918,937	20	121.23	Preferential Issue	Cash	7,918,937
December 15, 2016	5,444,238 CCPS were allotted to Standard Chartered Bank (Singapore Branch)	5,444,238	20	121.23	Preferential Issue	Cash	13,363,175
January 16, 2018	3,711,952 CCPS were allotted to FIL Capital Investments (Mauritius) II Limited	3,711,952	20	121.23	Preferential Issue	Cash	17,075,127
January 18, 2018	406,762 CCPS were allotted to Standard Chartered Bank (Singapore Branch)	406,762	20	121.23	Preferential Issue	Cash	17,481,889
March 25, 2019	<ul style="list-style-type: none"> • 4,006,813 CCPS were allotted to 360 ONE Special Opportunities Fund (formerly known as IIFL Special Opportunities Fund); • 2,972,534 CCPS were allotted to 360 ONE Special Opportunities Fund – Series 2 (formerly known as IIFL Special Opportunities Fund – Series 2); • 1,307,558 CCPS were allotted to 360 ONE Special Opportunities Fund – Series 3 (formerly known as IIFL Special Opportunities Fund – Series 3); • 4,493,946 CCPS were allotted to 360 ONE Special Opportunities Fund – Series 4 (formerly known as IIFL Special Opportunities Fund – Series 4); • 3,687,384 CCPS were allotted to 360 ONE Special Opportunities Fund – Series 5 (formerly known as IIFL Special Opportunities Fund – Series 5); • 182,571 CCPS were allotted to 	20,302,407	20	197.02	Preferential Issue	Cash	37,784,296

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Date of Allotment of Preference Shares	Allottees	Number of Preference Shares Allotted	Face Value per Preference Shares (₹)	Issue Price per Preference Shares (₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative number of Preference Shares
	360 ONE Special Opportunities Fund – Series 6 (<i>formerly known as IIFL Special Opportunities Fund – Series 6</i>); <ul style="list-style-type: none"> 3,651,601 CCPS were allotted to 360 ONE Special Opportunities Fund – Series 7 (<i>formerly known as IIFL Special Opportunities Fund – Series 7</i>). 						
April 4, 2019	2,230,797 CCPS were allotted to Standard Chartered Bank (Singapore Branch)	2,230,797	20	197.02	Preferential Issue ⁽⁶⁾	Cash	40,015,093
June 15, 2019	5,851,000 CCPS held by Standard Chartered Bank (Singapore Branch) were converted into an equal number of Equity Shares	(5,851,000)	20	-	Conversion of CCPS to Equity Shares ⁽⁷⁾	Cash	34,164,093
December 16, 2019	<ul style="list-style-type: none"> 154,329 CCPS were allotted to 360 ONE Special Opportunities Fund (<i>formerly known as IIFL Special Opportunities Fund</i>); 1,399,247 CCPS were allotted to 360 ONE Special Opportunities Fund – Series 2 (<i>formerly known as IIFL Special Opportunities Fund – Series 2</i>); 615,501 CCPS were allotted to 360 ONE Special Opportunities Fund – Series 3 (<i>formerly known as IIFL Special Opportunities Fund – Series 3</i>); 2,115,416 CCPS were allotted to 360 ONE Special Opportunities Fund – Series 4 (<i>formerly known as IIFL Special Opportunities Fund – Series 4</i>); 1,735,744 CCPS were allotted to 	6,133,793	20	197.02	Preferential Issue ⁽⁸⁾	Cash	40,297,886

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Date of Allotment of Preference Shares	Allottees	Number of Preference Shares Allotted	Face Value per Preference Shares (₹)	Issue Price per Preference Shares (₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative number of Preference Shares
	360 ONE Special Opportunities Fund – Series 5 (<i>formerly known as IIFL Special Opportunities Fund – Series 5</i>); <ul style="list-style-type: none"> • 71,210 CCPS were allotted to 360 ONE Special Opportunities Fund – Series 6 (<i>formerly known as IIFL Special Opportunities Fund – Series 6</i>); • 42,346 CCPS were allotted to 360 ONE Special Opportunities Fund – Series 7 (<i>formerly known as IIFL Special Opportunities Fund – Series 7</i>) 						
December 24, 2019	1,025,318 CCPS were allotted to Augusta Investments II Pte. Ltd	1,025,318	20	197.02	Preferential Issue	Cash	41,323,204
April 22, 2204	84,91,048 Series C CCPS were allotted to Internation Finance Corporation	84,91,048	20	391	Preferential Issue	Cash	4,98,14,252
April 22, 2024	6,39,386 Series C CCPS were allotted to Varun Jaipuria	6,39,386	20	391	Preferential Issue	Cash	5,04,53,638
April 22, 2024	6,39,386 Series C CCPS were allotted to RJ Corp Limited	6,39,386	20	391	Preferential Issue	Cash	5,10,93,024

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

CHAPTER V: CERTIFIED TRUE COPY OF THE BOARD RESOLUTION AND ASSET LIABILITY MANAGEMENT COMMITTEE RESOLUTION



EXTRACT OF THE RESOLUTION PASSED AT THE 1st (2023-24) MEETING OF THE BOARD OF DIRECTORS OF NORTHERN ARC CAPITAL LIMITED, HELD ON THURSDAY, MAY 11, 2023, AT 12 NOON AT THE REGISTERED OFFICE OF THE COMPANY AT IIT-M RESEARCH PARK, 10TH FLOOR, KANAGAM VILLAGE, TARAMANI, CHENNAI – 600 113.

Approval of overall borrowings in excess of paid-up capital, free reserves and securities premium.

“RESOLVED THAT in supersession of the earlier resolution passed by the Board of Directors at the meeting held on 10th May 2022 and pursuant to Sections 179 and 180(1)(c) of the Companies Act, 2013 and all other provisions as maybe applicable, if any, and subject to the approval of the shareholders in this regard, the consent of the Board be and is hereby accorded to borrow from time to time any sum or sums of money from financial institutions, non-banking finance companies, co-operative banks, investment institutions, banks, mutual funds, and other bodies corporate in Indian Rupees or equivalent thereof in any foreign currency(ies) on such terms and conditions as the Board may deem fit for such borrowing, whether by way of advances, loans, external commercial borrowings, inter-corporate deposits issue of debentures/bonds and/or other instruments, and to avail all other fund based or non-fund based credit facilities from banks or financial institutions including but not limited to availing of derivative limits and such other financial facilities which are incidental to borrowing in any manner as described above, whether as per any regulatory requirement or otherwise, whether secured or unsecured, whether domestic or international, whether secured by way of mortgage, charge, hypothecation, pledge or otherwise in any way whatsoever on all, or any of the company’s assets and effects or properties, which together with the monies, already borrowed by the Company (apart from temporary loans obtained or to be obtained by the Company from its bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 12,000 Crores (Twelve Thousand Crores Only).

RESOLVED FURTHER THAT the overall borrowing limits would be subject to maintaining the capital adequacy ratio at a minimum of 15% or as prescribed by RBI, or as stipulated lenders and other financial institutions from time to time.

“FURTHER RESOLVED THAT any one of the Directors of the Company either jointly or severally be and are hereby authorized to do all such other things, acts and deeds etc. as may be required to comply with all formalities in this regard including filing necessary/ relevant e-forms with the Registrar of Companies.

RESOLVED FURTHER THAT the Asset Liability Management Committee be and is hereby authorised to consider and approve individual transactions of all kinds of borrowings by the Company, including

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CIN.: U65910TN1989PLC017021

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.



borrowing from overseas lenders, if any, and to do all such acts, deeds and things as may be necessary to give effect to the above resolution, including and without limitation, finalising the terms and conditions of availing of financial facility, creation of security in relation to borrowing, availing services of authorised dealer bank, authorising officers/employees for execution of documents etc.

//Certified to be true//

For Northern Arc Capital Limited

PRAKASH
CHANDRA
PANDA

Digitally signed by
PRAKASH
CHANDRA PANDA
Date: 2024.05.07
14:54:32 +05'30'

Prakash Chandra Panda
Company Secretary
M No: A22585

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.



CERTIFIED TRUE COPIES OF THE RESOLUTIONS PASSED AT THE 1st (2023-24) MEETING OF THE BOARD OF DIRECTORS OF NORTHERN ARC CAPITAL LIMITED, HELD ON THURSDAY, MAY 11, 2023, AT 12 NOON AT THE REGISTERED OFFICE OF THE COMPANY AT IIT-M RESEARCH PARK, 10TH FLOOR, KANAGAM VILLAGE, TARAMANI, CHENNAI – 600 113

Item 14: Approval for issuance of Non-Convertible Debenture for the financial year 2023-24:

RESOLVED THAT in supersession of the earlier resolution passed by the members in their meeting held on July 04, 2018 and pursuant to the provisions of Section 42, 71 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Debentures) Rules, 2014 and other applicable provisions of the Companies Act, 2013; SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the Rules, Guidelines, Regulations, Circulars as amended from time to time, and subject to such other approvals including approval of the shareholders of the Company, and as may be required from regulatory authorities from time to time, consent be and is hereby accorded to offer and issue non-convertible debentures up to a maximum of an amount not exceeding INR 6,000 crore on such terms and conditions, to such person or persons, including one or more companies, bodies corporate(s), statutory corporations, commercial banks, lending agencies, alternative investment funds, financial institutions, insurance companies, mutual funds, pension/ provident funds, individuals, also in the form of secured/ unsecured non-convertible debentures/ bonds.

RESOLVED FURTHER THAT the Asset Liability Management Committee be and is hereby authorized to do all such acts, deeds, matters, and things as may arise for the implementation of the aforesaid resolution including filing of relevant forms with regulators and for all matters connected therewith.

//Certified to be true//

For Northern Arc Capital Limited

PRAKASH CHANDRA PANDA
Digitally signed by
PRAKASH CHANDRA
PANDA
DN: cn=PRAKASH CHANDRA
PANDA, o=NORTHERN ARC
CAPITAL LIMITED, email=
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Prakash Chandra Panda
Company Secretary
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CIN.: U65910TN1989PLC017021

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE ASSET LIABILITY MANAGEMENT COMMITTEE OF THE BOARD OF DIRECTORS OF NORTHERN ARC CAPITAL LIMITED ("COMPANY") HELD ON WEDNESDAY, THE 24th APRIL, 2024 AT 12:00 P.M AT THE REGISTERED OFFICE OF THE COMPANY.

ISSUE OF UPTO 62000 (SIXTY-TWO THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, FOR AN AGGREGATE NOMINAL VALUE UP TO RS. 620,00,00,000/- (RUPEES SIX HUNDRED AND TWENTY CRORES ONLY) ON A PRIVATE PLACEMENT BASIS TO NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V. ("FMO").

The Board of Directors of the Company at its meeting held on May 11, 2023, had approved the issuance of *inter alia* secured non-convertible debentures in one or more series / tranches, up to a maximum amount not exceeding INR 6,000 crores on such terms and conditions, to such person or persons other eligible subscribers, on a private placement basis during a period of one year from the conclusion of 1st (2023-24) Extra-Ordinary General Meeting of the Company held on June 15, 2023, on such terms and conditions as the Asset Liability Management Committee ("ALCO") from time to time, determine and consider appropriate.

The Board of Directors in its aforesaid meeting had also authorised ALCO, *inter alia*, to decide upon the terms and conditions of the said Issue including but not limited to decide the appointment of intermediaries related to the Issue and other incidental matters related to the Issue.

In view of the above, approval of ALCO is being sought on the indicative terms as set out below.

"RESOLVED THAT pursuant to the resolutions passed by the Board of Directors of the Company in their meeting held on May 11, 2023 read with the resolution dated May 29, 2024 and in accordance with the provisions of Sections 42, 71, Section 179(3) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable provisions of the Companies Act, 2013 and subject to the Memorandum and Articles of Association of the Company, the regulations issued by the Securities and Exchange Board of India ("SEBI") including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the SEBI (Debenture Trustee) Regulations, 1993 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all amendments thereto, from time to time, and other applicable provisions, if any, the Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 and pursuant to the consent of the members by way of a special resolution passed in the meeting of shareholders held on

Northern Arc Capital Limited

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CIN.: U65910TN1989PLC017021

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.



June 15, 2023, it is proposed to issue 62000 (Sixty-Two Thousand) senior, secured, listed, rated, redeemable, non-convertible debentures aggregating up to Rs. 620,00,00,000/- (Rupees Six Hundred and Twenty Crores only) (“NCDs” / “**Debentures**”) for cash at par, in dematerialised form, on a private placement basis to Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO), on the broad indicative commercial terms and conditions as follows:

Sr. No.	Heading	Terms
1.	Nature of Debentures	Non-convertible debentures.
2.	Issue Size	Up to Rs. 620,00,00,000/- (Rupees Six Hundred and Twenty Crores only)
3.	Listing	The Debentures shall be listed on the wholesale debt market (WDM) Segment of BSE Limited
4.	Rating	AA- by ICRA Ratings
5.	Face Value/ Issue Price	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
6.	Tenure	5 (Five) years from the Deemed Date of Allotment.
7.	Coupon Type and Rate	Coupon shall be payable semi-annually, until the Maturity Date.
8.	Coupon Payment Terms and Conditions and Frequency	Coupon shall be payable semi-annually from the Deemed Date of Allotment until maturity.

RESOLVED FURTHER THAT pursuant to Section 42(2) of the Companies Act, 2013, the ALCO hereby identifies Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (“**FMO**” / “**Debenture Holder**”) as an identified person to whom the Company shall make private placement of the Debentures.

RESOLVED FURTHER THAT the ALCO hereby accords its consent to create a first and exclusive charge by way of hypothecation over the identified receivables of the Company with 105% security cover in the manner and upon the terms and conditions as may be acceptable to FMO and execute such writings, documents and evidences and do all such acts, deeds and things as may be required in that regard including, without limitation, execution of the deed of hypothecation and the power of attorney and filing of all necessary forms with the concerned registrar of companies, CERSAI or any other authority for creation and perfection of the charge, for submitting the same with stock exchange(s), or as may be required by National Security Depository Limited (“**NSDL**”), Central Depository Services (India) Limited (“**CDSL**”), in connection with issuance, allotment, dematerialization, listing of the proposed NCDs or to open bank accounts, or for appointment of necessary agencies and intermediaries and to do all such acts, deeds, matters and things, as they may

Northern Arc Capital Limited

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

CIN.: U65910TN1989PLC017021

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.



in their absolute discretion deem necessary, proper or desirable and for ensuring compliance with applicable laws, and to settle any question, difficulty or doubt that may arise in order to give effect to this resolution.

RESOLVED FURTHER THAT the ALCO hereby accords its consent for finalisation and execution of the debenture trust deed, the deed of hypothecation, the debenture subscription agreement, the debenture trustee agreement, the general information document, the key information document, letters, undertakings, documents, agreements as may be required in relation to the aforesaid issuance of Debentures.

RESOLVED FURTHER THAT the ALCO hereby accords its consent for the enrolment of the Company with any Electronic Book Provider ("EBP") for the private placement of the Debentures as per the applicable SEBI regulations/ guidelines/ circulars read along with the operating guidelines of such EBP and in this regard, the Company be and is hereby authorised to finalize, execute and/ or ratify (and if required, amend and ratify) the necessary or requisite agreement(s) with such EBP and to do all such acts, deeds and things and execute or ratify such other documents, papers and writings as may be necessary for the purpose and to provide all such documents and/ or provide such information or details whether in relation to the Company's KYC or otherwise as may be required by the EBP in this regard.

RESOLVED FURTHER THAT the ALCO hereby accords its consent for finalisation, execution and issuance of the private placement offer cum application letter to FMO.

RESOLVED FURTHER THAT Mr. Ashish Mehrotra, Managing Director and Chief Executive Officer, Mr. Gaurav Shukla, Chief Business Officer, Mr. Atul Tibrewal, Chief Financial officer, Mr. C. Kalyanasundaram, Chief Accounts & Audit Officer, Mr. Rahul Jain, Senior Director – Risk Monitoring, Mr. Avinash P, Senior Director – Risk Monitoring, Mr. Prasannakumar. R, Executive Vice President – Treasury, Mr. Pradip Gupta, Vice President- Treasury, Mr. Shakeel Ahmed, Director – Legal, Mr. Prakash Chandra Panda, Company Secretary of the Company ("**Authorised Signatories**") be and are hereby severally authorized to act and decide on behalf of the Company as to the further terms of all the NCDs, to discuss, deliberate, negotiate, finalize and accept the terms as may be stipulated in the debenture trust deed and other documents including but not limited to debenture subscription agreement, deed of hypothecation, debenture trustee agreement, general information document, private information document, private placement offer cum application letter, and other documents, powers of attorney, agreements, letters, undertakings, etc. and agree to such changes and modifications as may be advised or required by the debenture trustee and modifications in the said terms as may be suggested from time to time and to do all such acts, deeds and things and further authorized to sign and execute all such agreements and documents as may be required, on behalf of the Company, in respect of the NCDs including but not limited to:

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RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by any director or company secretary may be furnished to such parties concerned with respect to the Issue of Debentures.”

//CERTIFIED TRUE COPY//

for **Northern Arc Capital Limited**

PRAKASH
CHANDRA
PANDA

Digitally signed by
PRAKASH CHANDRA
PANDA
Date: 2024.06.04
16:19:32 +0530'

Prakash Chandra Panda
Company Secretary & Compliance Officer
M. No. A22585

Northern Arc Capital Limited

10th Floor, Phase-I, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai 600 113, India
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CHAPTER VI: CERTIFIED TRUE COPY OF THE SHAREHOLDERS' RESOLUTION



Certified true copy of the special resolution passed at the 1st (2023-24) Extra-Ordinary General Meeting of the Members of Northern Arc Capital Limited (the "Company") held on Thursday, the 15th day of June 2023 at 04.30 PM at the registered office of the Company at 10th Floor-Phase 1, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai – 600 113 to transact the following business:

4. Approval for Issue of Non-Convertible Debentures:

RESOLVED THAT in supersession of the earlier resolution passed by the members in their meeting held on June 27, 2022, and pursuant to the provisions of Section 42, 71 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and rules made thereunder; Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Rules, Guidelines, Regulations, Circulars as amended from time to time, and subject to such other approvals, as may be required, if any, from regulatory authorities from time to time, consent be and is hereby accorded to issue of secured/unsecured non-convertible debentures in one or more tranches up to a maximum amount not exceeding INR 6,000 Crore (Rupees Six Thousand Crore) during a period of one year from the conclusion of this Extra-Ordinary General Meeting on such terms and conditions, to such persons or institutions, as the Board of Directors/Committee may decide in its absolute discretion.

RESOLVED FURTHER THAT the Board of Directors or any Committee constituted by the Board be and are hereby severally authorized to do all such acts, deeds, matters, and things as may arise for the implementation of the aforesaid resolution including filing of relevant forms with regulators and for all matters connected therewith."

//Certified to be true//

For Northern Arc Capital Limited

PRAKASH | Digitally signed by
 CHANDRA | PRAKASH
 PANDA | CHANDRA PANDA
 | Date: 2024.05.07
 | 14:56:39 +05:30

Prakash Chandra Panda
 Company Secretary
 M No: A22585

Northern Arc Capital Limited

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Certified true copies of the special resolutions passed at the 1st (2023-24) Extra-Ordinary General Meeting of the Members of Northern Arc Capital Limited (the "Company") held on Thursday, the 15th day of June 2023 at 04.30 PM at the registered office of the Company at 10th Floor-Phase 1, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai – 600 113 to transact the following business.

6. APPROVAL FOR BORROW IN EXCESS OF PAID UP CAPITAL AND FREE RESERVES.

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

"**RESOLVED THAT** in supersession of the earlier resolution passed by the members in their meeting held on November 29, 2021, and pursuant to Section 180(1)(c) of the Companies Act, 2013 and all other provisions as may be applicable, if any, the consent of the shareholders be and is hereby accorded to the board or any committee constituted by the Board to borrow from time to time any sum or sums of money from Banks, financial institutions, non-banking financial companies, co-operative banks, investment institutions, mutual funds, other bodies corporates, recognised overseas lenders and such other permissible sources for borrowing in Indian Rupees or equivalent thereof in any foreign currency(ies) on such terms and conditions as the Board of Directors/Committee may deem fit for such borrowing, whether by way of advances, loans, external commercial borrowings, inter-corporate deposits issue of debentures/bonds and/or other instruments, whether convertible into equity / preference shares / other securities, whether secured or unsecured, whether domestic or international, whether secured by way of mortgage, charge, hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the company's assets and/or properties, which together with the monies, already borrowed by the Company (apart from temporary loans obtained or to be obtained by the Company from its bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium, provided that the total amount so borrowed shall not at any time exceed the limit of 12,000 Crore (Rupees Twelve Thousand Crore Only)".

"**RESOLVED FURTHER THAT** the Board of Directors or any committee constituted by the Board be and are hereby severally authorised to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution including filing of relevant forms with the regulators and for such other matters connected therewith or incidental thereto."

//Certified to be true//

For Northern Arc Capital Limited

PRAKASH
CHANDRA
PANDA

Digitally signed by
PRAKASH CHANDRA
PANDA
Date: 2024.05.07
14:57:04 +05'30'

Prakash Chandra Panda
Company Secretary
M No: A22585

Northern Arc Capital Limited

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Certified true copy of the special resolution passed at the 1st (2023-24) Extra-Ordinary General Meeting of the Members of Northern Arc Capital Limited (the “Company”) will be held on Thursday, the 15th day of June 2023 at 04.30 PM at the registered office of the Company at 10th Floor-Phase 1, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai – 600 113 to transact the following business.

7. APPROVAL FOR CREATION OF SECURITY FOR THE BORROWINGS OF THE COMPANY

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

“**RESOLVED THAT** in supersession of the earlier resolution passed by the members in their meeting held on November 29, 2021 and pursuant to Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013 the applicable rules prescribed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in suppression of any previous resolutions passed to this effect, consent of the members be and is hereby accorded to the Board of Directors of the Company to pledge, hypothecate, mortgage and/or charge in all or any part of the movable or immovable properties of the company and whole of the undertaking of the company of every nature and kind whatsoever and/or charge in all or any part of the undertaking of the company to or in favour of banks, financial institutions, debenture trustees or any other lenders/creditors, to secure the amounts borrowed by the company or any third party, from time to time, for the due payment of the principal together with any interest, charges, costs, expenses and all other monies payable by the company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the company does not exceed Rs. 12000/- crores (Rupees Twelve Thousand Crores) at any time.

RESOLVED FURTHER THAT Board of Directors of the company or any committee constituted by the Board be and are hereby authorised to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution.”

//Certified to be true//

For Northern Arc Capital Limited

PRAKASH Digitally signed
by PRAKASH
CHANDR CHANDRA PANDA
A PANDA Date: 2024.05.07
14:57:36 +05'30'

Prakash Chandra Panda
Company Secretary
M No: A22585

Northern Arc Capital Limited

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PART B

(To be filed by the Applicant)

- (i) Name: _____
- (ii) Father's name: _____
- (iii) Complete Address including Flat/House Number, street, Locality, pin Code:

- (iv) Phone number, if any: _____
- (v) email ID, if any: _____
- (vi) PAN Number: _____
- (vii) Bank Account Details: _____

Tick whichever is applicable:

- (A) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares / securities:

- (B) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith: Not applicable

Applicant's Signature

Initial of the Officer of Company designated to keep the record

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V. A DECLARATION BY THE DIRECTORS THAT - (a) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder; (b) the compliance with the said Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorised by the Board of Directors of the company vide resolution number dated April 24, 2024 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly, and legibly attached to this form.

Signed

Date: June 10, 2024

Place: Mumbai



Attachments:-

- Copy of Board resolution:
- Copy of shareholders resolution:
- Optional attachments, if any.

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

ANNEXURE III

TERMS OF THE DEBENTURE TRUST DEED

NOTE 1: REPRESENTATIONS AND WARRANTIES UNDER THE DEBENTURE TRUST DEED

The Company hereby makes the following representations and warranties to the Debenture Trustee and the Debenture Holder(s), and the Company acknowledges that each of the Debenture Holder(s) have subscribed to the Debentures in reliance *inter alia* on the representations of the Company set out herein.

(a) Status, Authority and Capacity of Company

- (i) The Company is duly incorporated, registered and validly existing under the Applicable Law of India.
- (ii) The Company has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.
- (iii) The Company represents that all consents, and actions of, filings with and notices to any Governmental Authority as may be required to be obtained by the Company in connection with the Issue has been obtained and is in full force and effect.

(b) Validity and Admissibility in Evidence

All approvals, authorizations, consents, permits (third-party, statutory or otherwise) required or desirable:

- (i) to enable the Company to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
 - (ii) to make the Transaction Documents to which the Company is a party, admissible in evidence in its jurisdiction of incorporation; and
 - (iii) for it to carry on its business, and which are material to the Issue,
- have been obtained or effected and are in full force and effect.

(c) Governing Law and Enforcement

The Company's:

- (i) irrevocable submission to the jurisdiction of courts as specified in Clause 1.10.7 of Part A of the Debenture Trust Deed; and
 - (ii) agreement that the Transaction Documents are governed by Indian law,
- are legal, valid and binding on the Company and enforceable against the Company under Indian law.

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(d) Nature of Representations and Warranties

The Company hereby expressly represents and warrants that each of the representations and warranties set out in the Debenture Trust Deed is true and accurate as on the Effective Date and shall continue to be true and accurate on each day (including the Deemed Date of Allotment) until the Final Settlement Date, and nothing contained in the said representations and warranties is / will be misleading or designed to create an inaccurate, incomplete or false picture as on the Effective Date.

(e) Status of Group Entities

- (i) Each Group Entity is duly incorporated, registered and validly existing under the Applicable Law of India.
- (ii) Each Group Entity has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its assets and to carry on its business in substantially the same manner as it is currently conducted.

(f) Corporate Matters

- (i) All the legal and procedural requirements specified in the constitutional documents of the Company have been duly complied with in all respects in relation to the Issue.
- (ii) The registers, and minute books (including the minutes of board and shareholders meeting) required to be maintained by the Company (and each Group Entity) under Applicable Law: a) are up-to-date and have been maintained in accordance with Applicable Law; b) comprise complete and accurate records of all information required to be recorded in such books and records; and c) no notice or allegation that any of them are incorrect and/ or should be rectified has been received.

(g) Binding Obligations

The obligations expressed to be assumed by the Company under the Transaction Documents are legal, valid, binding and enforceable obligations.

(h) Non-Conflict with Other Obligations

The entry into, and performance by the Company of, and the transactions contemplated by the Transaction Documents do not, and will not conflict with:

- (i) any Applicable Laws including but not limited to laws and regulations regarding anti-money laundering or Terrorism Financing and similar financial sanctions; or
- (ii) its constitutional documents; or
- (iii) any agreement or instrument binding upon it or any of its assets.

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(i) Power and Authority

The Company has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

(j) Valid Execution

The Transaction Documents have been duly and validly executed and delivered by the Company and constitute a legal and binding obligation of the Company enforceable against the Company in accordance with their respective terms.

(k) Accounts and Records

The books of accounts of the Company (and each Group Entity) have been fairly and properly maintained, the accounts of the Company (and each Group Entity) have been prepared in accordance with Applicable Law and in accordance with the generally accepted accounting principles, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Company (and each Group Entity) except for the following:

- (i) In the Financial Year ended as on March 31, 2023, the Company did not have a server physically located in India for the daily backup of certain books of account and other books and papers maintained in electronic mode on daily basis.
- (ii) In Financial Year ended as on March 31, 2024, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except that –
 - i. in respect of general ledger application which is a (SaaS), cloud-based service provided by a third party, the audit trail feature was enabled, operated throughout the year and was not tampered with at the application level. However, management of the Company is not in possession of Service Organisation Controls report to determine whether audit trail feature of the said application was enabled and operated throughout the year for all relevant transactions recorded in the application at a database level. In respect of the underlying database for SaaS application, any change to the supporting database can only be made using a service request to a third party vendor support team. The management of the Company is in discussion with the third-party software service provider to a report on the audit trail feature in their Service Organisation Controls report going forward;
 - ii. the Company uses various loan management systems (LMS) for the various loan products offered by the Company. These loan management systems have a feature of recording audit trail (edit log) facility. However, management of the Company is not in possession of Service Organization Controls report to determine whether audit trail feature of LMS managed by a third party was enabled and operated throughout the year. Further, for the loan management systems, there are system limitations in testing the operation of audit trail feature. The Company is in discussion with the vendor of the application to assess feasibility to enable such feature as per the requirements of regulations. The Company currently relies on alternate manual controls in place around reports produced from the loan management systems.

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(l) No Default

No Event of Default has currently occurred and is continuing as of the date hereof or would reasonably be expected to result from the execution or performance of any Transaction Documents or by the issuance of the Debentures. No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Company or any of their assets or which might have a Material Adverse Effect as on the date hereof.

(m) Pari Passu ranking

The Company's payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its other senior secured creditors having the benefit of similar security as created under the terms of the Transaction Documents for this Issue, except for obligations mandatorily preferred by law applying to companies generally.

(n) No Proceedings Pending or Threatened

- (i) There are no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency, which if adversely determined, may have a Material Adverse Effect, which have been started or threatened against the Company (or any Group Entity) except as disclosed by the Company in its annual reports, financial statements, the private placement offer letter.
- (ii) There are no claims, investigations or proceedings before any Governmental Authority in progress or pending against or relating to the Company (or any Group Entity), which would have a Material Adverse Effect on the Debentures (or the holders thereof) or on the ability of the Company to make the scheduled Payments in relation to the Debentures.
- (iii) There are no unfulfilled or unsatisfied judgments or court orders of which the Company (or any Group Entity) has notice, and which is outstanding against the Company (or any Group Entity) which would have a Material Adverse Effect on the Debentures (or the holders thereof) or on the ability of the Company and to make the scheduled Payments in relation to the Debentures.
- (iv) Neither the Company nor any Group Entity has/have taken any action nor has any order been passed for its insolvency, winding-up, dissolution or re-organisation or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for it or in respect of its assets.

(o) No Misleading Information

All information provided by the Company to the Debenture Trustee/ Debenture Holder(s) for the purposes of this Issue is true and accurate in all respects as at the date it was provided or as at the date (if any) on which it is stated.

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(p) Compliance with Law and Absence of Objectionable Practices

- (i) The Company (and each Group Entity) are in compliance in all respects, with all Applicable Law for the performance of its obligations in respect to this Issue, including but not limited to Environmental Law, Social Law, and Client Protection Laws for it to carry on its business and shall take all reasonable steps in anticipation of known or expected future changes under the same. The Company confirms that there are no pending Client Protection Claims as on the date of the Debenture Trust Deed, either against the Company or against any Group Entity.
- (ii) Notwithstanding anything stated in sub-paragraph (i) above, the Company irrevocably represents and warrants that neither the Company nor any Group Entity or any Person acting on their behalf and their officers, directors and employees have committed or is engaged in any Objectionable Practice.
- (iii) The Company irrevocably represents and warrants that neither the Company nor any Group Entity or any Person acting on their behalf is a Sanctioned Person.

(q) Assets

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN U65910TN1989PLC017021 on the website <http://www.mca.gov.in/mcafoportal/showIndexOfCharges.do> under the heading Index of Charges), the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

(r) Financial Statements

The Company's standalone financial statements most recently supplied to the Debenture Trustee have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Act as amended from time to time and other relevant provisions of the Act. ~~The Company's financial statements most recently supplied to the Debenture Trustee have been prepared in accordance with IndAS consistently applied, save to the extent expressly disclosed in such financial statements.~~

- (i) The Company's financial statements most recently supplied to the Debenture Trustee as of March 31, 2024, give a true and fair view and represent its financial condition and operations during the relevant financial year, save to the extent expressly disclosed in such financial statements.

(s) Solvency

- (i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it will not be deemed by a court to be unable to pay its debts within the meaning of Applicable Laws, nor in any such case, will it become so in consequence of entering into the Debenture Trust Deed.

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- (ii) The value of the assets of the Company is more than its respective liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
- (iii) As on the date hereof, the Company has not taken any corporate action nor has taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

(t) Taxation Matters

- (i) The Company (and each Group Entity) have complied with all the requirements as specified under the respective Tax laws as applicable to it in relation to returns, computations, notices and information which are or are required to be made or given by the Company (or any Group Entity) to any Tax authority for Taxation and for any other Tax or duty purposes, have been made and are correct.
- (ii) The Company has not received any written notice of any Tax disputes or other liabilities of Taxes in respect of which a claim has been made or notice has been issued against the Company wherein the rights and interests of the Debenture Holder(s) have been or may be adversely affected in any manner whatsoever.
- (iii) There are no outstanding tax claims against the Company except what has been disclosed under contingent liabilities in the audited financial statements of the Company.
- (iv) The Company is not required to make any Tax Deduction on Redemption Amount and Coupon due to the Initial Debenture Holders in terms of the extant Applicable Law.

(u) Material Adverse Effect

The Company hereby represents that there is no Material Adverse Effect existing and that there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect on the Debentures (or on the Debenture Holder(s)) or on the ability of the Company to make the scheduled Payments in relation to the Debentures.

(v) No Immunity

Neither the Company, nor any of its assets, including the Secured Property are entitled to any immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. This Issue (and the documents to be executed in relation thereto) constitutes, and the exercise of its rights and performance of and compliance with its obligations in relation thereto, will constitute, private and commercial acts done and performed for private and commercial purposes.

(w) Security

- (i) Save and except the charge created to secure the Debentures (and any other charges disclosed to the Debenture Trustee prior to the date hereof), the Secured Property hereinbefore expressed to be granted, conveyed, assigned, transferred and assured unto the Debenture Trustee is the sole and absolute property of the Company and is free from any other mortgage, charge or encumbrance and is not subject to any *lis pendens*,

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attachment, or other order or process issued by any Governmental Authority and that the Company has a clear and marketable title to the Secured Property.

- (ii) The Transaction Documents executed or to be executed, constitute and will constitute legal, valid and enforceable security interests in favour of, inter *alios* the Debenture Trustee in accordance with the terms thereof and for the benefit of the Debenture Holder(s) on all the assets thereby secured, on a first and exclusive basis and all necessary and all necessary consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

(x) No Filings or Stamp Taxes

There are no stamp duties, registrations, filings, recordings or notarizations before or with any court or public office required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Company other than:

- (i) stamping of the Transaction Documents (on or prior to execution in Chennai, India) in accordance the applicable provisions of the Indian Stamp Act, 1899 as applicable in the State of Tamil Nadu;
- (ii) stamping of the Debentures in accordance with the relevant provisions of the Indian Stamp Act, 1899;
- (iii) filing of the return of allotment (Form PAS-3) with the relevant jurisdictional registrar of companies within the time as prescribed under Applicable Law;
- (iv) filing of Form CHG-9 with the relevant jurisdictional registrar of companies and the filing of Form I with CERSAI, each within the timelines prescribed in the Transaction Documents, in respect of the Security.

(y) Social and Environmental Requirements

- (i) No Environmental and Social Claim has been commenced or is threatened against the Company or any member of the Group Entity.
- (ii) The Company undertakes that neither the Company nor any Group Entity or any Person acting on its or their behalf has violated, or breached any law to which it may be subject (including, but not limited to, any Environmental Law and Social Law) which has resulted in or could reasonably be expected to have a Material Adverse Effect and that the Company, and all Group Entities shall continue compliance with all such Applicable Laws (including, but not limited to, Environmental Law and Social Law) at all times. The Company undertakes to allow the Debenture Trustee and/ or the Debenture Holder(s) to verify the Company's and / or such other Group Entity's compliances with any Applicable Law (including, but not limited to, Environmental Law and Social Law), in any manner as the Debenture Trustee and/or the Debenture Holder(s) may deem fit.
- (iii) With respect to all such Environmental and Social Requirements, the Company and each Group Entity (i) have been issued and will maintain all required consents and will take all reasonable steps in anticipation of known or expected future changes or obligations to the same, (ii) have not received any complaint, order, directive, claim, citation, or notice by any Governmental Authority, and (iii) have not received any complaint or claim from any Person seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief.

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(iv) The Company represents that its exposure to coal-fired power projects, coal mines and dedicated thermal coal transport/infrastructure does not exceed 0% (Zero Percent) of its total balance sheet.

(z) Legal and Beneficial Ownership, Good Title

The Company has a good, valid and marketable title to, and legal and beneficial ownership of, and all appropriate permits, licenses, consents, approvals or other authorisations to use, the assets necessary to carry on its business as presently conducted, including those assets that are presently secured under the terms of this Issue.

(aa) Insurance

The Company has obtained and maintains all insurances required or advisable in accordance with relevant industry standards. All insurance contracts are in full force and effect and no event or circumstance has occurred nor has there been any omission to disclose a fact which would entitle any insurer to void or otherwise reduce its liability under any insurance contract. Provided however that the Company has not insured the unsecured book of the Company. It is hereby clarified for the avoidance of doubt that any loan(s) and/or receivables arising from such unsecured book shall not form a part of or constitute any part of the Secured Property.

(bb) Illicit Origin

None of the Company's funding is of Illicit Origin.

NOTE 2: COVENANTS UNDER THE DEBENTURE TRUST DEED

INFORMATION COVENANTS

The Company hereby undertakes to:

- (a) As soon as possible, and in any event, within 60 (Sixty) days of the start of each financial year, submit to the Debenture Holder(s), the current annual Business Plan of the Company, including a detailed investment budget and forecast accounts for the relevant financial year;
- (b) As soon as available, and in any event within 45 (Forty-Five) calendar days after the end of each Financial Year, provide such further information as the Initial Debenture Holder may reasonably request on the development impact of the activity financed through the proceeds of the Debentures in order for the Initial Debenture Holder to report thereon on its website (www.fmo.nl) on aggregate basis, evaluation of the environmental and social practices, use of proceeds provided under the Debenture Trust Deed and corporate governance practices in order for that Debenture Holder to report thereon on its website (as instructed by the Debenture Holder) on an aggregate basis, including, to the extent applicable, any development impact reporting as referenced in **Schedule VI** of the Debenture Trust Deed. The Company acknowledges that the performance indicators referred to in **Schedule VI** of the Debenture Trust Deed may be amended from time to time by Initial Debenture Holder acting reasonably and upon reasonable notice;
- (c) Promptly, upon (i) any Environmental and Social Claim and/or any Client Protection Claim being commenced against the Company or against any other member of the Group Entity and/ or (ii) any facts or circumstances which will or

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are reasonably likely to result in any Environmental and Social Claim and/or any Client Protection Claim being commenced or threatened against it or any other member of the Group Entity, provide a notice of the same to the Debenture Trustee and the Debenture Holder(s).

- (d) Promptly, but in any event within 3 (Three) days after the occurrence of any of the events set out in this paragraph, supply to the Debenture Trustee and the Initial Debenture Holder (i) details of any incident of an environmental nature (including without limitation any explosion, spill or workplace accident which results in death, serious or multiple injuries or material environmental contamination) or any incident of a social nature (including without limitation any violent labour unrest or dispute with local communities), occurring on or nearby any site, plant, equipment or facility of the Company, any Group Entity and/or a Client which has or is reasonably likely to have a Material Adverse Effect or which has a material negative impact on the environment, the health, safety and security situation, or the social and cultural context, together with, in each case, a specification of the nature of the incident or accident and the on-site and off-site effects of such events and (ii) details of any action the Company proposes to take in order to remedy the effects of these events, and shall keep the Initial Debenture Holder informed about any progress in respect of such remedial action.
- (e) Promptly inform and/or forward to the Debenture Trustee and the Debenture Holders, after the Company knew or received, notice of any dispute, litigation, arbitration, investigation, administrative or other proceeding (including without limitation any orders, directions, notices of any judicial or any other tribunal) affecting the Company or its property or operations, or any Group Entity which, if adversely determined, might result in a Material Adverse Effect.
- (f) Promptly, and in any event within 90 (Ninety) calendar days after the end of each Financial Year, deliver an Environmental and Social Monitoring Report to the Debenture Trustee and the Debenture Holder(s). In case the annual Environmental and Social Monitoring Report is not satisfactory to the Debenture Trustee, the Debenture Trustee, after consultation with the Company, may appoint an external social and environmental advisor to prepare an appropriate Environmental and Social Monitoring Report at the cost of the Company.

However, it is hereby clarified that no Event of Default shall occur, if, in case of a failure to comply with this paragraph (f), in relation to the submission of the Environmental and Social Monitoring Report, the Company and the Debenture Trustee (acting on the instructions of the Debenture Holder(s)) agree within 20 (Twenty) calendar days of the Debenture Trustee giving notice to the Company or the Company becoming aware of the failure to comply on measures to obtain a satisfactory Environmental and Social Monitoring Report. This report can, at the choice of the Debenture Trustee (acting on the instructions of the Debenture Holder(s)), be issued by an external social and environmental advisor or the Debenture Trustee (acting on the instructions of the Debenture Holder(s)) internal social and environmental department. In any event the Company shall reimburse the Debenture Trustee (acting on the instructions of the Debenture Holder(s)) for all costs incurred in connection with this Clause.

- (g) The Company shall promptly notify the Debenture Trustee and the Debenture Holder(s) when the Environmental and Social Manager or the Environmental and Social Coordinator is replaced.
- (h) Submit to the Debenture Trustee and to the Debenture Holder(s), the Company's duly audited consolidated financial statements certified by its chief financial officer and its statutory auditor, within 60 (Sixty) calendar days from the close of its accounting year or such other timeline as may be prescribed under Applicable Law, accompanied by a compliance certificate duly certified by 1 (One) director and the CFO of the Company and the Company's statutory auditors, and which certificate, is substantially in the form set out in **Schedule VII** of Part D of the Debenture Trust

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Deed setting out (in reasonable detail) computations as to compliance with Clause 2.2 of Part B of the Debenture Trust Deed as at the date as at which those financial statements were drawn up.

- (i) Submit to the Debenture Trustee and to the Debenture Holder(s), the Company's provisional/unaudited/limited review quarterly and half-yearly financial statements, certified by its director or the CFO of the Company, within 45 (Forty Five) calendar days from the close of each of its accounting quarters or such other timeline as may be prescribed under Applicable Law, accompanied by a compliance certificate duly certified by 1 (One) director and the CFO of the Company, and which certificate, is substantially in the form set out in **Schedule VII** of Part D of the Debenture Trust Deed setting out (in reasonable detail) computations as to compliance with Clause 2.2 of Part B of the Debenture Trust Deed as at the date as at which those financial statements were drawn up.
- (j) Promptly inform and/or forward to the Debenture Trustee and the Debenture Holders, after the Company obtains knowledge thereof, notice of the occurrence of any event which constitutes an Event of Default specifying the nature of such event, and any steps the Company is taking and proposes to take to remedy the same.
- (k) Promptly inform and/or forward to the Debenture Trustee and the Debenture Holders, after the Company obtains knowledge thereof, notice of the occurrence of any event specified in Clause 1.2.10(b)(v) of Part A of the Debenture Trust Deed, specifying the nature of such event.
- (l) Promptly upon a request by the Debenture Trustee/ the Debenture Holder(s), the Company shall supply to the Debenture Trustee a certificate signed by 1 (One) director and the CFO of the Company certifying that no Event of Default is continuing by the Company or if an Event of Default is continuing, specifying the nature of such event and the steps, if any, being taken by the Company to remedy it.
- (m) Promptly upon the request of the Majority Debenture Holder (whether on account of a change in the Applicable Law or due to a proposed transfer of the Debentures or otherwise) supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debenture Holder in order for the Debenture Holder to carry out and be satisfied that it has complied with all the necessary 'know your customer' or other similar checks under Applicable Law pursuant to the transactions contemplated in this Issue.
- (n) Promptly, when an Objectionable Practice has occurred and promptly, upon the Company or the Debenture Trustee/ Debenture Holders becoming aware or having the reasonable suspicion that an Objectionable Practice has occurred or may occur, provide accurate and complete information with respect to such Objectionable Practice and any additional information in relation thereto, in whichever form as the Debenture Trustee/Debenture Holders may request at its sole discretion. The Company will permit the Debenture Trustee and its professional advisors (i) free access at all reasonable times and on reasonable notice at the cost of the Company to the premises, assets, books, accounts and records of the Company and each member of the Group Entity.
- (o) Promptly upon becoming aware or having reasonable suspicion that any person in a senior management position within the Company (or any Group Entity), or any other member of the Company (or any Group Entity) has engaged in an Objectionable Practice or may engage in an Objectionable Practice, or has been indicted for or convicted of a criminal offence involving Objectionable Practices, the Company shall inform the Debenture Trustee and the Debenture Holders. The Company will permit the Debenture Trustee and its professional advisors to meet with senior management employees of the Company and each member of the Group Entity.

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- (p) Promptly inform the Debenture Trustee and the Debenture Holders, when any changes are made to the Company's board of directors, supervisory board, shareholder structure, or the ultimate beneficial owners.
- (q) Promptly, and in any event within 45 (Forty-Five) calendar days after each Quarter Date of each of its financial year, submit to the Debenture Holders, the information in respect of the number of Client Loans, Non-Performing Loans and Loan Loss Reserve, substantially in the form set out in Schedule X of Part D of the Debenture Trust Deed, which information shall be certified by the CFO of the Company.
- (r) Promptly, upon the Company intending to disburse a Client Loan which would trigger any IFC PS Triggered Transactions, notify the Debenture Holder(s) of the same, in writing within 5 (Five) calendar days of such decision for disbursement having been taken.
- (s) Promptly forward to the Debenture Trustee and the Debenture Holders, a copy of any reporting that the Company is required to submit to the RBI or SEBI, or any other Governmental Authority (where the reporting pertains to any interest of the Debenture Holder(s) being affected) in accordance with the Applicable Laws.
- (t) Promptly inform and/or forward to the Debenture Trustee and the Debenture Holders, upon its publication, any material changes in the relevant regulations affecting the Company from the RBI or any other Governmental Authority that affects or may affect (a) the obligations of the Company under the Transaction Documents and/ or (b) the business of the Company.
- (u) provide/ cause to be provided information in respect of the following promptly and no later than 7 (Seven) calendar days from the occurrence of such event (unless otherwise specifically provided):
 - A. notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any material respect.
 - B. provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Company or any Group Entity as the Debenture Trustee may reasonably request.
 - C. provide to the Debenture Trustee and the Debenture Holder(s), the Company's Goods and Services Tax number and any details in respect thereof, upon the request of the Debenture Trustee and/ or the Debenture Holder(s).
 - D. notify the Debenture Trustee of any change in the IndAS followed in the financial statements and accordingly vide the Company's auditor's deliver to the Debenture Trustee a description of the changes sought to be made in the financial statements pursuant to the change in the IndAS.
 - E. notify the Debenture Trustee of any change in the authorized signatories of the Company in relation to this Issue.
 - F. forward to the Debenture Trustee, all documents (which would adversely affect the rights of the Debenture Holder(s)) dispatched by the Company to (i) its shareholders and (ii) its creditors generally at the same time as they are dispatched.
 - G. inform the Debenture Trustee about all orders, directions, and notices of court/ tribunal affecting the Security.

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- H. any security interest being granted or established or becoming enforceable over any of the Secured Property.
 - I. inform the Debenture Trustee before declaring any dividend.
 - J. provide to the Debenture Trustee and/or the Debenture Holder(s) such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law.
- (v) The Company shall as soon as it is available, but in any event no later than the date it has to deliver its audited / consolidated annual financial statements in accordance with Sub-clause 2.4.1(i) of Part B of the Debenture Trust Deed, deliver to the Initial Debenture Holder a Client Protection Monitoring Report in the form set out in Schedule XVI (*Form of Client Protection Monitoring Report*) of Part D of the Debenture Trust Deed.
- (w) The Company hereby, in addition to the information covenants set out in the Debenture Trust Deed, undertakes to:
- (i) submit a quarterly report to the Debenture Trustee containing the following particulars:
 - a) Updated list of names and address of all Debenture Holder(s);
 - b) Details of principal amount and Coupon which have been paid by the Company up to the last Due Date, if any;
 - c) The number and nature of grievances received from the Debenture Holder(s) and (1) resolved by the Company and (2) unresolved by the Company and the reasons for the same;
 - (ii) submit to the Debenture Trustee:
 - a) a copy of all periodical and special reports, no later than 15 (Fifteen) days from the time they are issued;
 - b) a copy of certificate from the Company's statutory auditor in respect of utilisation of funds during the implementation period of the project for which the funds have been raised, provided however that if the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, the copy of the Company's statutory auditor's certificate shall be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved;
 - c) periodical status/ performance reports within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter whichever is earlier;
 - d) a certificate from the statutory auditor of the Company on a half-yearly basis (or such other duration as may be prescribed under Applicable Law), regarding maintenance of minimum Security Cover and compliance with the covenants set out in the Debenture Trust Deed, along with financial results;
 - e) such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law;

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- f) at the request of any Debenture Holder(s), the Debenture Trustee shall, by notice to the Company, call upon the Company to take appropriate steps to redress grievances of the Debenture Holder(s) and shall, if necessary, at the request of the Debenture Holder(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s);
- g) such other disclosures and information as may be required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Applicable Laws in relation to the Debentures;
- h) any and all information required under any Applicable Law at all times, during the currency of Debentures as may be called upon by the Debenture Trustee.
- i) The Company shall also promptly furnish to the Trustee the details of all the grievances received by them and shall comprise the following:

- i. Names of the complainants/Debenture Holders.
- ii. Nature of grievances/complaints.
- iii. Time taken for redressal of complaint/grievances etc.
- iv. The steps taken by the Company to redress the same.

The Company shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance. All grievances relating to the Issue may be addressed to the compliance officer of the Company ("**Compliance Officer**") giving full details such as name, address of the applicant, date of the application, application number, number of Debentures applied for, amount paid on application and the place where the application was submitted. The Company shall make best efforts to settle investor grievances expeditiously and satisfactorily within 30 (Thirty) days from the date of receipt of such complaint. In case of non-routine complaints and where external agencies are involved, the Company shall make best endeavours to redress these complaints as expeditiously as possible. The Compliance Officer of the Company may also be contacted in case of any pre-issue/post issue related problems.

- (iii) submit to the Stock Exchange, along with quarterly financial results, a statement indicating the utilization of issue proceeds of non-convertible securities, in such format as may be specified by SEBI, which shall be continued to be given till such issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved.
- (iv) submit to the Stock Exchange, along with the quarterly financial results, a statement disclosing material deviation(s), if any, in the use of issue proceeds of non-convertible securities from the objects of the issue, in such format as may be specified by SEBI, till such proceeds have been fully utilized or the purpose for which the proceeds were raised has been achieved.
- (v) forward/ intimate the following to the Debenture Trustee promptly upon the occurrence of such event:
 - a) any revision in the rating assigned to the Debentures;

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- b) any default in timely payment of interest or redemption amounts or both in respect of the Debentures;
 - c) failure to create and/ or perfect the Security;
 - d) notice of the occurrence of any event or circumstance that might reasonably be expected to result in a Material Adverse Effect;
 - e) any change in its name or any significant change in the composition of its board of directors which may amount to a change in 'control' (as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);
 - f) any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or any scheme of amalgamation or reconstruction having been effected.
 - g) any legal proceeding pending or threatened, investigation, regulatory notices or judicial orders against the Company, or any dispute between the Company and/or any Governmental Authority, which could result in a Material Adverse Effect or affecting the Secured Property;
 - h) such information as the Debenture Trustee and/or the Debenture Holder(s) shall require, as to all matters relating to the business, property and affairs of the Company, that materially impact the interests of the Debenture Holder(s). Notwithstanding the aforesaid, if a request is made by the Debenture Trustee/ Debenture Holder(s), the Company shall be required to furnish all the relevant details to the Debenture Trustee, within 7 (Seven) Business Days of the receipt of such request.
- (x) The Company shall provide to the Debenture Trustee and the Debenture Holders, the Secured Property Certificate (as defined in the Deed of Hypothecation) in the manner and within the timelines specified in the Deed of Hypothecation.
- (y) The Company shall provide or cause to be provided, a copy of the latest annual report and the latest audited financial statements to the Debenture Trustee, as per the timelines provided under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and other Applicable Laws, and the Debenture Trustee shall be obliged to share the details submitted under this paragraph with all Debenture Holder(s) within 2 (Two) working days of their specific request.
- (z) The Company shall provide / cause to be provided information to the Debenture Trustee in respect of the following promptly and no later than 5 (Five) Business Days from the occurrence of such event (unless otherwise specifically provided):
- (i) any proposed change in the nature or scope of the business or operations of the Company or the entering into any agreement or arrangement by any Person other than in the normal course of business that may materially affect the assets and liabilities of the Company, at least 3 (Three) Business Days prior to the date on which such action is proposed to be given effect.

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- (ii) all orders, directions, notices of court/tribunal affecting or likely to affect the Security and/or the Secured Property.
- (iii) any amalgamation, merger or reconstruction scheme proposed by the Company.

(aa) **Minimum Investment**

The Company shall ensure that the minimum investment made by any investor in the Debentures is at least Rs.1,00,00,000/- (Rupees One Crore only).

- (bb) The Company shall to the extent required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as may be applicable to the Company, submit to the Stock Exchange, along with the quarterly and annual financial results, the following line items:

- (i) debt-equity ratio;
- (ii) debt service coverage ratio;
- (iii) interest service coverage ratio;
- (iv) outstanding redeemable preference shares (quantity and value);
- (v) capital redemption reserve/debenture redemption reserve (if applicable);
- (vi) net worth;
- (vii) net profit after tax;
- (viii) earnings per share;
- (ix) current ratio;
- (x) long term debt to working capital;
- (xi) bad debts to Account receivable ratio;
- (xii) current liability ratio;
- (xiii) total debts to total assets;
- (xiv) debtors' turnover;
- (xv) inventory turnover;
- (xvi) operating margin percent;
- (xvii) net profit margin percent;

Provided that if any information mentioned in the line items under paragraph (i) to paragraph (xvii) above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

- (cc) Send to the Stock Exchange for dissemination, such information as required to be disclosed by the Company in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AFFIRMATIVE COVENANTS

The Company undertakes and covenants that the Company shall, until the Final Settlement Date:

- (a) Preserve Corporate Status

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Diligently preserve its corporate existence and status and the Company shall diligently preserve its license to conduct business as a non-banking financial company and any other rights, licenses and franchises necessary for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law.

(b) Authorisations

The Company shall promptly:

- (i) obtain, comply with and do all that is necessary to maintain the Transaction Documents and the Debentures, in full force and effect; and
- (ii) supply certified copies to the Debenture Trustee of, authorisations, consents, approvals, resolutions, licences, governmental approvals, exemptions, filings, notarisations or registrations required for it (A) for the conduct of the Company's business, trade and ordinary activities; (B) to enable the Company to lawfully perform its obligations under the Transaction Documents and ensure their legality, validity and enforceability; and (C) to continue making the Transaction Documents admissible in evidence.

(c) Utilization of Proceeds of Debentures

Utilize the moneys received towards subscription of the Debentures for the Purpose.

(d) Comply with the Provisions of Section 125 of the Act

Comply with the provisions of Section 125 of the Act relating to transfer of unclaimed redemption and Coupon amounts under the Debentures to the Investor Education and Protection Fund ("IEPF"), if applicable to it.

(e) Validity of Transaction Documents

Ensure that Transaction Documents shall be validly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company.

(f) Security Cover

Maintain the Security Cover as required under the Deed of Hypothecation at all times, until the Final Settlement Date.

(g) Make the Relevant Filings with the Registrar of Companies

Pursuant to the Act and the relevant rules issued thereunder, make the necessary filings of the documents mandated therein, including the Form PAS-3, with the Registrar of Companies within the timelines prescribed thereunder to preserve, renew and keep in full force and effect its existence and/or its rights necessary for the operation of its business and/or the legality and validity of any Transaction Documents.

(h) Grievance Redressal

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Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and/ or the Debenture Holder(s) in this regard and shall update the Debenture Trustee periodically of its compliance with the same.

(i) Accounts and Records

Keep proper books of account and keep the said books of account and all other books, registers and documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept.

(j) Access and Inspection

- (i) Permit the Debenture Trustee to examine the relevant books and records of the Company upon reasonable prior notice and at such reasonable times and intervals as the Debenture Trustee may reasonably request.
- (ii) permit the Debenture Trustee and the representatives of the Debenture Holder(s) (i) free access at all reasonable times and on reasonable notice at the cost of the Company to the premises, assets, books, accounts and records of each member of the Company (or any Group Entity) and (ii) to meet with senior management employees of each member of the Company (or any Group Entity) and (iii) to enter into or upon and to view and inspect the state and condition of all the Secured Property, together with all records, registers relating to the Secured Property.
- (iii) give to the Debenture Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business, property and affairs of the Company and in relation to the Secured Property and at the time of the issue thereof to the shareholders of the Company, furnish to the Debenture Trustee, copies of every report, balance sheet, profit and loss account, circulars or notices issued to the shareholders and the Debenture Trustee shall be entitled, if it thinks fit, from time to time, to nominate a firm of chartered accountant to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs of the Company and the Company shall allow any such accountant to make such examination and investigation and shall furnish them with all such information as they may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;

(k) Insurance of Secured Property

Keep the Secured Property adequately insured, if applicable and in a proper condition.

(l) Payment of Taxes and Other Liabilities

Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable including in relation to the Issue and the Secured Property and when required by the Debenture Trustee produce the receipts for such payments and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of or any part of the Secured Property.

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(m) Further Documents and Acts

Execute all such deeds, documents, instruments and assurances and do all such acts and things the Debenture Trustee may require for exercising the rights under the Debenture Trust Deed and the Debentures and for perfecting the Debenture Trust Deed or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Secured Property and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Secured Property whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.

(n) Compliance with Applicable Laws

The Company shall comply with:

- (i) all Applicable Laws, as applicable in respect of the Debentures, including but not limited, in relation to the following: (i) the Act; (ii) SEBI Debt Listing Regulations, during the currency of the Debentures; (iii) the provisions of the listing agreement entered into by the Company with the Stock Exchange in relation to the Debentures; (iv) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act; and (v) the Foreign Exchange Management (Debt Instruments) Regulations, 2019;
- (ii) comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 read with the SEBI DT Master Circular to the extent the same is required to be complied with by the Debenture Trustee or is required in order to enable the Debenture Trustee to comply with the same, the Scale Based Regulations, and/or any other notification, circular, press release issued by the SEBI/RBI, from time to time, as may be applicable to the Company.

(o) Security

- (i) The Debentures shall be secured by way of a first ranking exclusive charge on the Secured Property;
- (ii) Further, the Company shall record the list of Receivables, and forward the same to the Debenture Trustee along with a cover letter, the format of which shall be as set out in the Deed of Hypothecation and the Company shall take all steps necessary to perfect such security at its own cost, including filing the necessary forms for recording the modification of the Charge with the applicable registrar of companies, within the timelines and in the manner as set out in the Deed of Hypothecation.
- (iii) The Company shall carry out subsequent valuation of the Secured Property, at the request of the Debenture Trustee.
- (iv) The Company shall co-operate and shall provide all necessary assistance and furnish such information or documents as may be required by the Debenture Trustee and/or the Debenture Holder(s), to the satisfaction of the Debenture Trustee to enable it to make necessary filings in connection with the creation of security over the Secured Property with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.

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Notwithstanding the above, the Company shall take all the necessary and requisite actions, including the making of all filings with the relevant authorities, such as the Registrar of Companies, in order to perfect the security over the Secured Property created or modified (by way of addition or substitution or replacement of Receivables, as provided for in the Deed of Hypothecation) by the Company, at least on a quarterly basis. The Company shall submit the requisite proof of such perfection of security to the Debenture Trustee.

(p) Compliance with Form SH-12

The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated herein in the Debenture Trust Deed.

(q) Information Utility

No later than 15 (Fifteen) Business Days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by the Debenture Trustee with the Information Utility.

(r) Co-operation

The Company shall submit to the Debenture Trustee, such information as may be required by the Debenture Trustee from time to time.

(s) The Company shall submit the following reports/ certification to the Trustee within the timelines mentioned below:

Reports/Certificates	Timelines for submission Requirements to Trustee
Security Cover Certificate in the format prescribed under Annexure- VA of the SEBI DT Master Circular	Quarterly basis within 60 days from end of each quarter except last quarter of financial year or within such timelines as prescribed under Applicable Law.
Valuation report and title search report for the immovable/movable assets, as applicable	Once in three years within 75 days from the end of the financial year or within such timelines as prescribed under Applicable Law.

(t) On a quarterly basis, the Company shall furnish the compliance status with respect to financial covenants of the Debentures certified by the statutory auditor of the Company to the Debenture Trustee pursuant to Chapter VI of the SEBI DT Master Circular, (including any amendments or restatements thereof).

(u) The Company hereby covenants and undertakes that it shall furnish the documents/ information/ reports/ certificates, as applicable and as may be requested by the Debenture Trustee, to enable the Debenture Trustee to submit the

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same to the Stock Exchange(s) within such timelines as prescribed under the SEBI DT Master Circular, (including any amendments or restatements thereof).

- (v) The Company shall submit a due diligence certificate issued by the Debenture Trustee in respect of the Security, in the applicable format prescribed under Schedule IVA of the SEBI (Issue and Listing of Non-Convertible Securities), 2021 and necessary certificates/ reports to the Stock Exchange, on or prior to issuing the Key Information Document.
- (w) The Company shall submit the following disclosures to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the Debentures:
 - (i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;
 - (ii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
 - (iii) Latest un-audited or audited quarterly and year to date standalone financial results on a quarterly basis on the same day as disclosed to the Stock Exchange in the manner as stated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (iv) An undertaking to the effect that the Company would, till the redemption of the Debentures, submit the details mentioned in point (iii) above to the Debenture Trustee within the timelines as mentioned in Section I-A under Chapter I (*Uniform Listing Agreement*) of the SEBI LODR Master Circular, for furnishing/publishing its half yearly/ annual result. Further, the Company shall submit a copy of the latest annual report to the Debenture Trustee, as and when the same is submitted to the Stock Exchange within the timeframe permitted under Applicable Law.
- (x) The Company shall disclose to the Stock Exchange in quarterly, half-yearly, year- to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.
- (y) The Company shall promptly submit any information, as required by the Trustee including but not limited to the following:-
 - (i) such documents and intimations as set out in Regulation 51, 52, 53 and 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (ii) by no later than 30 (thirty) days from the relevant Deemed Date of Allotment, a credit letter obtained from the Depository for credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed by the Applicable Laws;
 - (iii) intimations regarding:
 - A. all covenants of the Issue (including side letters, accelerated payment clause, etc.);
 - B. a breach of covenants/ terms of the Issue by the Company;
 - C. inform the Trustee of one or more of the other creditors of the Company accelerating its payment obligations on the grounds of (a) a material adverse effect in the financial, operational or regulatory conditions governing the Company or (b) on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other indebtedness under which the Company may be obligated as a borrower or guarantor.

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- (z) The Company shall promptly inform the Stock Exchange of all information having bearing on the performance/operation of the Company, price sensitive information or any action that shall affect payment of Coupon or dividend or redemption of the Debentures.
- (aa) The Company shall submit a certificate to the Stock Exchange regarding status of payment of Coupon or dividend or repayment or redemption of principal of the Debentures within 1 (One) working day of it becoming due, in the manner and format as specified by the SEBI from time to time.
- (bb) The Company shall cause every Group Entity to diligently preserve its corporate existence and status and any other rights, licenses and franchises necessary for it to continue its businesses and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law.
- (cc) Access and Inspection
- (i) The Company shall obtain all consents as may be necessary, whether from the Board of Directors or otherwise, to enable the Debenture Trustee and/ or the Debenture Holders to visit or inspect the Company's properties or to enable the Debenture Trustee and/ or the Debenture Holders to obtain any information with respect to the details of the Company's workings and such other matters as may be required by the Debenture Trustee and/ or the Debenture Holders.
- (ii) The Company shall cause its Group Entity to permit the Debenture Trustee to examine the relevant books and records of the relevant Group Entity upon reasonable prior notice and at such reasonable times and intervals as the Debenture Trustee may reasonably request.
- (iii) The Company shall cause its Group Entity to permit the Debenture Trustee and the representatives of the Debenture Holder(s), upon prior written notice, to visit and inspect any of the premises where its business is conducted and to have access to its relevant books of account and records.
- (dd) Notice of Winding-Up or Other Legal Process

The Company shall notify the Debenture Trustee in writing, of any notice of an application for insolvency and/ or winding up and/ or liquidation having been made or receipt of any statutory notice of insolvency and/ or winding up and/ or liquidation or issue of a moratorium under the provisions of the Act and/ or the Insolvency and Bankruptcy Code, 2016 (or the rules prescribed thereunder) or any other notice under any other Applicable Law or otherwise of any suit or legal process intended to be filed or initiated against the Company and affecting or likely to affect the charged assets and the title to the property of the Company or if a receiver is appointed in respect of any of its properties or businesses or undertakings promptly, and no later than 5 (Five) calendar days from the occurrence of such event (unless otherwise specifically provided).

(ee) Loss or Damage by Uncovered Risks

The Company shall promptly inform the Debenture Trustee of any material loss or significant damage which the Company and/ or any Group Entity may suffer due to any force majeure circumstances such as earthquake, flood, tempest, pandemic or typhoon, etc. against which the Company may not have insured its properties.

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(ff) Pay Stamp Duty

The Company shall pay all such stamp duty (including any additional stamp duty), other duties, Taxes, charges and penalties, if and when the Company may be required to pay, according to the laws for the time being in force in the State where the Transaction Documents have been executed and in the State where the Transaction Documents are brought for enforcement of the rights of the Debenture Holder(s) and/ or the enforcement of Security, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.

(gg) Insurance

- (i) The Company shall insure and keep insured all assets of the Company, in such amounts and of such type which is standard for companies in its business and location and shall duly pay all premia and other sums payable for the purpose. In the event of failure on the part of the Company to insure all assets of the Company adequately in any manner whatsoever, the Debenture Trustee may, but shall not be bound to, get the assets of the Company insured or pay the insurance premia and other sums referred to above. If any such monies are paid, the same shall be immediately reimbursed by the Company. Provided however that the Company has not insured the unsecured book of the Company. It is hereby clarified for the avoidance of doubt that any loan(s) and/or receivables arising from such unsecured book shall not form a part of or constitute any part of the Secured Property.
- (ii) In addition to the above, the Company is to use all reasonable endeavours to prevent the happening of an act, omission, breach or default which would be reasonably likely to render void or voidable, any insurances effected by it.

(hh) Corporate Governance

The Company shall ensure (and the Company shall ensure that each Group Entity ensures) that its corporate governance status will be maintained at least at the level at the date of the Debenture Trust Deed in respect of (i) the distribution of powers between the governing bodies of the Company, (ii) the rights of shareholders, (iii) board committees and (iv) the internal audit – and risk management function and their respective reporting lines. The Company shall (and the Company shall ensure that each Group Entity) comply with all regulations of the RBI/ the relevant regulator on corporate governance and disclosure to shareholders.

(ii) Further Documents and Acts

The Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee (acting on behalf of the Majority Debenture Holder(s)) may require for exercising the rights under the Debenture Trust Deed and the Debentures and for perfecting the Debenture Trust Deed or for effectuating and completing the Security intended to be hereby created and shall, from time to time, and at all times after the Security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Debenture Trustee may require for facilitating realisation of the Secured Property and in particular, the Company shall execute all transfers, conveyances, assignments and

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assurance of the Secured Property whether to the Debenture Trustee or to their nominees and shall give all notices and directions which the Debenture Trustee may think expedient.

(jj) Compliance with Laws

- (i) The Company shall (and the Company shall ensure that each Client and all the Group Entities, shall) comply with all laws and regulations, including but not limited to, Tax laws as may be applicable in relation to issuance of the Debentures, Environmental and Social Requirements and Client Protection Laws and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same.
- (ii) However, it is hereby clarified that no Event of Default will occur if, in case of a failure by the Company to comply with Environmental and Social Requirements or the Environmental and Social Management System and /or the IFC PS Triggered Transactions, the Company and the Debenture Trustee (acting on the instructions of the Debenture Holder(s)) agree, within 20 (Twenty) calendar days of the Debenture Trustee giving notice to the Company or the Company becoming aware of the failure to comply, whichever is earlier, on corrective measures necessary to re-establish compliance, which corrective measures may be in the form of an environmental and social action plan required to be implemented by the Company. The corrective measures may also include reasonable variations in the frequency and contents of the environmental and social monitoring requirements.

(kk) Environmental and Social Management System

- (i) The Company shall, within the Environmental and Social Management System, nominate and at all times maintain to the satisfaction of the Initial Debenture Holder, (i) an Environmental and Social Manager and (ii) an Environmental and Social Coordinator and (iii), as appropriate, retain external suitably qualified environmental and social professional(s) to support the Company with the IFC PS Triggered Transactions (if any).
- (ii) The Company shall develop, maintain and further improve the Environmental and Social Management System and shall at all times conduct its business in accordance with the Environmental and Social Management System.

(ll) Compliance with Environmental and Social Requirements

The Company shall and the Company shall ensure that each Group Entity, will comply in all material respects with the Environmental and Social Requirements and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same.

(mm) IFC PS Triggered Transactions

The Company shall apply the IFC Performance Standards framework to the IFC PS Triggered Transactions in the following manner:

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- (i) IFC PS Triggered Transactions of Scope 1: All applicable IFC Performance Standards (1 – 8).
- (ii) IFC PS Triggered Transactions of Scope 2: IFC Performance Standards 1 & 2.

For avoidance of doubt, those transactions not falling under the definition of IFC PS Triggered Transactions shall adhere to the Environmental and Social Requirements.

(nn) Environmental and Social Tracking MIS

The Company shall maintain the Environmental and Social Tracking MIS (which system monitors the IFC PS Triggered Transactions in a format satisfactory to the Initial Debenture Holder. Upon request of the Initial Debenture Holder, the Company shall provide to the Initial Debenture Holder a copy of its Environmental and Social Tracking MIS.

(oo) Human Resource Policy

The Company shall implement and maintain a Human Resources Policy.

(pp) External Communication and Grievance Procedure

The Company shall implement and maintain an External Communication and Grievance Procedure.

(qq) Security

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- (i) the Debentures have been secured by way of a first ranking, exclusive, and continuing charge on the Secured Property (in terms of the Deed of Hypothecation) and the same shall be maintained by the Company until the Final Settlement Date;
- (ii) that the Company is not aware of any document, judgment or legal process or defects affecting the title or ownership of the Security which has remained undisclosed and/or which may have any Material Adverse Effect.

(rr) Compliance With Client Protection Requirements

The Company shall ensure that each Group Entity, will comply in all material respects with the Client Protection Requirements and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same.

(ss) Independent Complaints Mechanism

- (i) The Company agrees that the Initial Debenture Holder may, in the case of an admissible complaint lodged under the Independent Complaints Mechanism in relation to this financing or investment and notwithstanding the term of any other agreement between the Company and the Initial Debenture Holder, disclose (a) to the complainant and other affected stakeholders, and (b) on its website, currently at <https://www.fmo.nl/>, the

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following details in relation to the subject of the Debenture Trust Deed or otherwise: a) client name; b) project name and description; c) origin (region and country); d) sector; e) total financing; f) date when complaint(s) relating to this financing or investment was lodged; g) short description of complaint(s) relating to this financing or investment including the identity of the complainant(s); and h) status of complaint(s) relating to this financing or investment.

- (ii) The Independent Expert Panel may, in the case of an admissible complaint lodged under the Independent Complaints Mechanism in relation to this financing or investment, disclose to the complainant(s) and other affected stakeholders, draft and final reports prepared further to an investigation by it of an admissible complaint filed, together with (preliminary) findings and/ or recommendations.
- (iii) The Independent Expert Panel may disclose on the Initial Debenture Holder's website, currently at <https://www.fmo.nl>: (a) in the case of an admissible complaint lodged under the Independent Complaints Mechanism in relation to this financing or investment, final reports prepared further to an investigation by it of an admissible complaint filed, together with findings and/ or recommendations; (b) monitoring reports describing the progress on actions undertaken by the Initial Debenture Holder to address findings and recommendations of the Independent Expert Panel; and (c) an annual report prepared by the Independent Expert Panel which report may include details of any complaint lodged under the Independent Complaints Mechanism in relation to this financing or investment.
- (iv) For the purpose of carrying out the Independent Expert Panel's Role, (i) the Initial Debenture Holder shall be entitled to disclose confidential information received by it in connection with this financing to the Independent Expert Panel, provided that the members of the Independent Expert Panel are subject to reasonable confidentiality undertakings for the benefit of the Initial Debenture Holder, and (ii) the Independent Expert Panel shall be entitled to disclose confidential information received in connection with the Independent Expert Panel's Role to its advisors, provided that such persons are subject to reasonable confidentiality undertakings for the benefit of the Initial Debenture Holder.
- (v) The Company shall share the following link on its company website <https://www.fmo.nl/independent-complaints-mechanism>, in order to ensure that all relevant local communities that may be interested in or affected by the Initial Debenture Holder's investment have access to information regarding the Initial Debenture Holder's Independent Complaints Mechanism.

(tt) Access for the Independent Expert Panel

The Company shall and the Company shall ensure that the relevant companies will, permit the Independent Expert Panel and/or its advisers, unfettered access at all reasonable times and on reasonable notice to: (i) review and obtain copies of documents as deemed relevant by the Independent Expert Panel; (ii) view the premises of the Company and each Group Entity and (iii) meet and discuss matters with management and employees of the Company and each Group Entity, provided that all of the foregoing shall be for the purpose of carrying out the Independent Expert Panel's Role and provided further that all costs and expenses incurred by the Independent Expert Panel shall be for the budget of the Initial Debenture Holder.

(uu) Confidentiality

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The Initial Debenture Holder agrees to keep all Confidential Information confidential and the Company agrees to keep any documents or records of, or information about the Deed and the other Transaction Documents (the "**Company Confidential Information**") confidential, and in each case not to disclose it to anyone, save to the extent permitted by paragraph (vv) (*Disclosure*) below, and to ensure that all Confidential Information or Company Confidential Information (as applicable) is protected with security measures and a degree of care that would apply to its own confidential information.

(vv) Disclosure

The Company agrees that:

- (i) the Initial Debenture Holder may disclose to any person, including any Fund:
- A. to (or through) whom the Initial Debenture Holder assigns or transfers (or may potentially assign or transfer) all or any of their rights and obligations under the Transaction Documents; or
 - B. with (or through) whom the Initial Debenture Holder enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Transaction Documents or the Company;

any information about the Company and Group Entities and the Transaction Documents as Initial Debenture Holder shall consider appropriate.

- (ii) the Initial Debenture Holder may, notwithstanding the terms of any other agreement between the Company and the Initial Debenture Holder, disclose any documents or records of, or information about, the Debenture Trust Deed and other Transaction Documents, or the assets, business or affairs of the Company and the Group Entities to:
- A. any of its Affiliates;
 - B. a Fund;
 - C. any person(s) or Governmental Authority to whom information is required to be disclosed by any applicable law, regulation, or judicial requirement;
 - D. the government of the Netherlands or to which it is subject and/or any agency, ministry (and committees), and/or any sub-division, instrumentality or authority thereof, if so requested by the Dutch government or any other Governmental Authority;
 - E. its external counsel, auditors and rating agencies;
 - F. any person pursuant to paragraph (vv) above; and
 - G. any person to the extent provided for by the Disclosure Policy.

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- (iii) The Company further consents to the reasonable use and publication of its name and the subject matter of the Transaction Documents by the Initial Debenture Holder in its publications and press releases and on its website.
 - (iv) The Initial Debenture Holder may agree with any Fund that the Fund may disclose (i) to its investors as well as to the parties referred to in sub-paragraphs (ii)(C) to (ii)(G) above, any information about the Company, the Group Entities and the Transaction Documents, as the Initial Debenture Holder shall consider appropriate, and (ii) on a website the information referred to in the definition of the term "Disclosure Policy" as well as information in respect of development impact reporting as referenced in **Schedule VI (Development Impact Reporting)** of Part D of the Debenture Trust Deed.
- (ww) Fees
- (i) The Company shall pay to the Initial Debenture Holder within 10 (Ten) days of the Deemed Date of Allotment, a front-end fee equal to an amount of 1.0% (One Percent) of the size of the Issue.
 - (ii) The Company shall pay to the Initial Debenture Holder within 15 (Fifteen) days of the Deemed Date of Allotment, a monitoring fee for the overall monitoring of the Company. Thereafter, such monitoring fee shall be payable on each first coupon payment date in relation to any of the issuances of the debentures by the Company to the Initial Debenture Holders in any said year, whichever is earlier. For the sake of utmost clarity, such aggregate monitoring fee of USD 7,500 per annum shall be payable once every year for and across all debenture issuances by the Company to the Initial Debenture Holders.
 - (iii) The Company shall pay to the Initial Debenture Holder, a waiver/ amendment fee USD 3,500 or such other amount as the Initial Debenture Holder may specify for any material waiver and/or amendments and/or approval by the Initial Debenture Holder of the Company's breach of any term of the Debenture Trust Deed.
 - (iv) The Company shall make all payment pertaining to the fees payable under sub-paragraphs (i) and (ii) above, without any Tax Deduction, unless a Tax Deduction is required by Applicable Law, in which case, the amount of the payment due from the Company shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required. Within 15 (fifteen) days of payment of any monitoring fee or amendment fee, respectively the Company shall deliver to the Initial Debenture Holder evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Governmental Authority.

(xx) Further Assurances

The Company shall:

- A. give to the Debenture Trustee any information, relating to the business, property and affairs of the Company, pursuant to a monitoring or servicing request of the Debenture Holder(s);
- B. execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

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- C. obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it lawfully to enter into and perform its obligations under the Debenture Trust Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Trust Deed;
- D. in the event that the Debenture Trustee determines (upon receiving instructions pursuant to the sole discretion of the Debenture Holder(s)) after evaluation of the Environmental and Social Monitoring Report that the portfolio of the Company has grown in the Project Finance sector, include additional Environmental and Social Requirements, satisfactory to the Debenture Holder(s) which amongst others, includes the development of an Environmental and Social Management System and applying the IFC Performance Standards framework for such deals.
- E. The Company undertakes that any declarations, undertakings or documents provided or that may be provided by the Company to the Debenture Trustee/ Debenture Holder(s) in terms of the Debentures shall form an integral part of the Transaction Documents.

(yy) The Company hereby undertakes to utilise the proceeds within the following timelines:

- (i) the Company shall utilise at least 80% (Eighty Percent) of the proceeds of the Debentures in the manner set out under Clause 2.1(a)(i) of Part B of the Debenture Trust Deed within 90 (Ninety) calendar days from the Deemed Date of Allotment; and
- (ii) the Company shall utilise the remaining proceeds of the Debentures in the manner set out under Clause 2.1(a)(ii) of Part B of the Debenture Trust Deed within 365 (Three Hundred and Sixty Five) days from the Deemed Date of Allotment.

(zz) The Company shall provide a report to FMO, in accordance with Clause 2.4.1(b) of Part B of the Debenture Trust Deed and the format for sub-loan reporting set out under Schedule VI of Part D of the Debenture Trust Deed, on the deployment of proceeds under paragraph (d)(i) above within 90 (Ninety) days from the Deemed Date of Allotment and under paragraph (d)(ii) above within 12 (Twelve) months from the Deemed Date of Allotment, respectively.

NEGATIVE COVENANTS

The Company hereby covenants with the Debenture Holder(s) and the Debenture Trustee that the Company shall not (and the Company shall ensure that no Group Entity shall), for so long as any amount remains outstanding under the Debentures, take any action in relation to the items set out herein (except as may otherwise be previously agreed to in writing by the Debenture Trustee (acting upon the receipt of the prior written approval of the Majority Debenture Holder(s))). The Debenture Trustee shall, after consultation with the Majority Debenture Holder(s), provide its approval or dissent as the case may be, as soon as reasonably practicable on receipt of any such request for approval received by the Company:

- (a) Negative Pledge

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Create or allow any security to exist over any of its assets, except if that security: (i) is a security which exists on the date hereof pursuant to the Company's Financial Indebtedness; (ii) is created pursuant to the Transaction Documents; or (iii) is created in the ordinary course of business and on arm's length basis, provided that (A) the Security created pursuant to the Deed of Hypothecation is (and remains) at least the same ranking with such other security created or allowed thereafter and (B) the Company will not create any other encumbrance on the Secured Property except the Security created pursuant to the Deed of Hypothecation.

(b) Dividends

Declare or pay any dividend to its shareholders during any financial year unless it has paid the instalment of principal and interest then due and payable on the Debentures or has made provision satisfactory to the Debenture Trustee for making such payment.

(c) Mergers

Undertake or permit any merger, consolidation, reorganisation, amalgamation, reconstruction, consolidation, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction without intimation to the Debenture Trustee.

(d) Disposal of Assets

Acquisition or disposal of assets or businesses, other than (A) the sale of the assets in the ordinary course of business including any securitization/ portfolio sale of assets undertaken by the Company in its ordinary course of business; (B) the replacement of a capital asset with a capital asset of equal or greater value; (C) other than under (A) or (B), the sale of assets in a given financial year, where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable) for all the disposals by the Company during that year does not exceed more than 10% (Ten Percent) of the total assets of the Company as per the last day of the previous financial year of the Company.

(e) Change of Business

Substantially change the general nature and conduct of the business of the Company from that which is being carried on at the date of the Debenture Trust Deed.

(f) Merger

Engage in or undertake any corporate restructuring, re-organisation and/ or re-capitalisation of any sort including but not limited to merger, spin-offs, demerger, consolidation, reorganisation, amalgamation, reconstruction, capital reduction, liquidation, scheme of arrangement or compromise with its shareholders or creditors or any other activity of a similar nature.

(g) Acquisitions

Acquire any company, business, assets (excluding the financial assets) or undertaking if the amount of the acquisition cost, when combined with the aggregate acquisition cost of any other companies, business, assets (excluding the

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financial assets) or undertaking acquired by the Company during that financial year exceeds 5% (Five Percent) of the total assets (excluding the financial assets) of the Company (or any Group Entity, as applicable) as per the last day of the previous Financial Year of the Company (or any Group Entity, as applicable).

(h) Establishing a New Company

Establish/ incorporate a new company or entity.

(i) Arm's Length Transactions

Enter into any transactions with any Controlled Entity other than such transactions which are on terms and conditions that are substantially as favorable to the Company as it would obtain in a comparable arm's-length transaction with a Person that is not a Controlled Entity.

(j) Loans and Guarantees

Raise any loan, secured or unsecured, issue any debentures, accept any deposits from the public or otherwise issue any equity or preference capital, or give any guarantee, other than those in its ordinary course of business.

(k) Constitutional Documents

Make any amendments to the main object clause of its memorandum of association in a manner which would prejudicially affect the interests of the Debenture Holder(s), without the prior written consent of the Debenture Trustee.

(l) Arrangement with Creditors

Enter into any material compromise or arrangement or settlement with any of its secured creditors that would prejudicially affect the interests of the Debenture Holder(s), without the prior written consent of the Debenture Trustee.

(m) Dividends

Declare or pay any dividend to its shareholders during any financial year unless (i) no Event of Default has occurred or will be caused due to payment of such dividends (ii) payment of dividends is out of its retained earnings and (iv) payment of such dividends is in accordance with Applicable Law.

(n) Winding-Up, Etc.

Wind-up, liquidate or dissolve the Company or any of its Affiliates.

(o) Joint Ventures

(i) Transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a Joint Venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a Joint Venture).

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For the purposes of the aforementioned clause, the term “**Joint Venture**” means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity, any business arrangement in which the parties agree to develop, for a finite or infinite period of time, a new entity by contributing equity for common control over revenues, expenses, or other assets, whether in a company, unincorporated firm, undertaking. It is clarified that SEBI regulated funds, securitisation trusts (whether or not regulated by RBI or SEBI) and other special purpose vehicles of similar nature including trusts setup to achieve bankruptcy remoteness shall not be considered as a Joint Venture. A Subsidiary is not a Joint Venture. Provided that the exemptions provided hereinabove, shall not, in any way be deemed or construed to mean an approval or waiver provided with respect to any of the Company’s obligations under the Transaction Documents in relation to its Financial Indebtedness.

(p) Profit Sharing Arrangement

Enter into, or establish any partnership, profit sharing, royalty agreement or other similar arrangement, whereby the Company’s income or profits are, or might be, shared with any other Person, or enter into any management contract or similar arrangement whereby its business or operations are managed by (other than for specific activities outsourced by the Company in the ordinary course of business) any other Person, other than any partnerships, tie-ups or other arrangements entered into by the Company with third parties for the promotion of various products/ services of such third-parties for the benefit of the Company’s underlying Clients, provided however that any such arrangement shall not give rise to any monetary liabilities imposed on the Company.

(q) Excluded Activities

The Company shall not (and the Company must ensure that none of the Group Entities shall) (i) perform any of the excluded activities as listed in **Schedule V** of the Debenture Trust Deed or (ii) finance or invest in any Person or Client performing any of such excluded activities as listed in **Schedule V** of the Debenture Trust Deed.

(r) Objectionable Practices

The Company shall not (and the Company shall ensure that none of the Group Entities) will engage in any Objectionable Practice, nor authorise or permit any other Person acting on its behalf or on behalf of such Person to do so.

(s) Collective Dismissal

The Company shall not undertake any collective dismissal (e.g. due to a potential merger or following restricting of operations) without first developing and implementing a retrenchment plan that is in accordance with all local laws and regulations and IFC Performance Standard 2, paragraphs 18 and 19, taking into consideration as well IFC Performance Standard 2 Guidance Note 2, paragraphs GN48 until GN56. The retrenchment plan will be shared with the Initial Debenture Holder, for information purposes, prior to implementation.

(t) Change in auditors

The Company shall not appoint any person as its statutory auditor other than:

- (i) one of the Big 4, RSM International or Grant Thornton and BDO and their affiliates operating in India; or

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- (ii) any person other than the Big 4, RSM International or Grant Thornton and BDO and their affiliates operating in India if otherwise required by Applicable Law,

without the consent of the Debenture Trustee (such consent not to be unreasonably withheld).

(u) Fossil-fuel related undertakings

- (i) The Company shall ensure that its exposure to coal-fired power projects, coal mines and dedicated thermal coal transport/infrastructure shall not exceed 20% (Twenty Percent) of its balance sheet.
- (ii) Notwithstanding the required use of proceeds of the Debentures as set out in the paragraph on “Purpose” above, the Company shall not use the Debentures to finance any person or Client engaged in any of the activities listed in Schedule XV (*EDFI Harmonized Fossil Fuel Exclusions*).

NOTE 3: EVENTS OF DEFAULT

If one or more of the events specified below (hereinafter each an “**Event of Default**” and collectively, “**Events of Default**”) happen(s), the Debenture Trustee may, in their discretion, and shall, upon request in writing of the Majority Debenture Holder(s), or by a Special Resolution duly passed at the meeting of the Debenture Holder(s) held in accordance with the provisions set out in **Schedule IV** of the Debenture Trust Deed, by a notice in writing to the Company, take all such action, expressly or impliedly permitted under the Transaction Documents or in law:

(a) Non-Payment

The Company does not pay, on the Due Date, any amount payable pursuant to the Debenture Trust Deed at the place at which and in the currency in which it is expressed to be payable, unless its failure to pay is caused by administrative or technical error and pursuant to such failure, payment is made within 3 (Three) Business Days of its Due Date.

(b) Misrepresentation

Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/ Debenture Holder(s) by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made and such misrepresentation adversely affects the interest of the Debenture Holder(s) in the reasonable opinion of the Debenture Trustee (acting on the instructions of the Majority Debenture Holder(s)).

(c) Inability to Pay Debts

The Company admits in writing its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

(d) Winding-Up, Dissolution or Cessation of Business

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An order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Company or the Company ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.

(e) Security Interest

- (i) When the Company creates or attempts to create any charge on the Secured Property or any part thereof or attempts to sell, transfer, lease or otherwise dispose of in any manner whatsoever, any assets constituting the Secured Property without the prior approval of the Debenture Trustee;
- (ii) The value of the Secured Property is insufficient to maintain the Security Cover and Company fails to maintain the Security Cover within the stipulated timelines in the Deed of Hypothecation;
- (iii) In the opinion of the Debenture Trustee, acting on the instructions of the Majority Debenture Holder(s), the Security offered for the Debentures is in jeopardy.

(f) Breach of Terms of the Transaction Documents

Other than as specifically provided above and in Clause 2.5.1 of Part B of the Debenture Trust Deed, the Company defaults in the performance of any other covenants, obligations, representations or warranties under these presents or any other Transaction Document, unless such default is capable of being cured and is cured within 30 (Thirty) calendar days from the date of its first occurrence.

(g) Insolvency or Inability to Pay Debts

The value of the assets of the Company is less than its respective liabilities (taking into account, contingent and prospective liabilities);

(h) Material Adverse Change

Any event or circumstance occurs, including any event concerning deterioration in the political or economic situation generally in the Republic of India, or an act of war or hostilities, invasion, armed conflict or act of foreign enemy, revolution, insurrection, insurgency or threat thereof occurs in or involving the Republic of India, which in the opinion of the Debenture Trustee (acting in accordance with the consent of the Majority Debenture Holder(s)), has, or is likely to have a Material Adverse Effect;

(i) Cross Default

If the Company, with respect to its Financial Indebtedness exceeding in aggregate USD 500,000/- (USD Five Hundred Thousand only) of its net assets (A) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created (not to exceed 30 (Thirty) days) or (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (with the giving of notice or the passage

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of time or both would permit or cause) any such Financial Indebtedness to become due prior to its stated maturity; or (C) due to any default or an event of default, any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, (whether or not such right shall have been waived) prior to the stated maturity thereof;

(j) Insolvency, Liquidation or Dissolution of the Company, Appointment of Receiver or Liquidator

Any corporate action, legal proceedings, order passed or other procedure or step is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
- (ii) a composition, compromise, assignment or arrangement with any creditor of the Company;
- (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company;
- (iv) enforcement of any security over any assets of the Company or any analogous procedure or step is taken in any jurisdiction in respect of any Financial Indebtedness of the Company;
- (v) any other event occurs, or if any proceeding is instituted including any corporate debt restructuring application having been filed or initiated or any proceedings initiated or any action undertaken pursuant to the RBI's circular (bearing reference number RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19) on 'Prudential Framework for Resolution of Stressed Assets', dated June 7, 2019, as may be updated from time to time, or any moratorium is imposed, whether under the provisions of the Act, the Insolvency and Bankruptcy Code, 2016 or any action under any other Applicable Law which would have an effect analogous to any of the events listed in clauses (i), (ii), (iii) and (iv) above;

(k) Creditor's Process

Any process or petition for expropriation, attachment, sequestration, distress or execution affecting any asset or assets of the Company having an aggregate value of 5% (Five percent) of the total assets of the Company is initiated or ordered and if the same is not rejected/ discharged/ dismissed/ reversed or settled within 30 (Thirty) calendar days or as given in the said order;

(l) Judgment Defaults

One or more judgments or decrees have been entered/ passed against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 5% (Five Percent) of the total assets of the Company and such judgments or decrees are either final and non-appealable or are not be vacated, discharged or stayed pending appeal for any period of 30 (Thirty) calendar days;

(m) Transaction Documents

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The Debenture Trust Deed or any other Transaction Document in whole or in part, becomes invalid or ceases to be a legally valid, binding and enforceable obligation of the Company;

(n) Repudiation

The Company repudiates any of the Transaction Documents or evidences an intention to repudiate any of the Transaction Documents;

(o) Expropriation, Nationalization Etc.

Any Governmental Authority condemns, nationalizes, seizes, expropriates or otherwise assumes custody or control of all or any substantial part of the business, operations, property or other assets (including assets forming part of the Security) of the Company or of its share capital, or takes any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on all or a substantial part of its business or operations;

(p) Acquiring Business, Assets or Liabilities

If by way of Applicable Laws or otherwise, the Company is forced to acquire the business, undertaking, assets or liabilities of any other company or institution;

(q) Security

- (i) Any of the Transaction Documents failing to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable;
- (ii) The Company creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any Person or any other agreement or arrangement having similar effect, over the Secured Property, without the prior intimation and consent of the Debenture Trustee.

(r) Foreign Exchange Laws

If any:

- (i) foreign currency exchange law or currency control law is enacted or introduced, or any national, supranational, regional or local government or governmental, administrative, fiscal, judicial, or government-owned authority, agency, body, commission, tribunal, or entity of the country, or the central bank (or anybody that exercises the functions of a central bank), declares any general moratorium or payment delay including those applicable in respect of the Debentures, that (in the opinion of Initial Debenture Holder) has or is reasonably likely to have the effect of prohibiting or restricting or delaying any payment that the Company is required to make under the Transaction Documents; or

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- (ii) other event or circumstance occurs that directly or indirectly prevents the Company or the Initial Debenture Holder, from converting Indian Rupees to USD or from transferring Payments outside India; or
 - (iii) foreign exchange law is amended, enacted or introduced or is reasonably likely to be amended, enacted or introduced in the Republic of India that (in the opinion of the Majority Debenture Holder(s)) has, or is reasonably likely to have the effect of prohibiting, or restricting or delaying in any material respect, any payment that the Company is required to make, pursuant to the terms of any of the Transaction Documents or is materially prejudicial to the interests of any Party under or in connection with any of the Transaction Documents; or
 - (iv) a moratorium is imposed on payments, by the Company or by third parties, including by any Governmental Authority in relation to guarantees or External Indebtedness incurred by the Company, pursuant to any Applicable Law being effected on Indian entities generally or a class thereof to which the Company belongs. For the purposes of this clause, “**External Indebtedness**” means all indebtedness which (i) is denominated or payable (or, at the option of the payee, creditor or holder thereof, may be payable) in a currency other than the currency of the Republic of India and (ii) was not originally incurred or assumed under an agreement or instrument made with or issued to creditors substantially all of whom were Indian residents or entities having their head office or principal place of business within the territory of Republic of India;
- (s) Breach of Financial Covenants
- If the Company breaches or fails to maintain any one or more of the financial covenants as set out in Clause 2.2 of Part B of the Debenture Trust Deed.
- (t) Objectionable Practice
- If the Company fails to comply with any of the provisions pertaining to Objectionable Practices as set out in the Debenture Trust Deed.
- (u) If any regulatory or statutory approval, permit, license or other certificate required by the Company under Applicable Law, to carry on its business as it is being conducted now, is suspended, withdrawn, not granted or not renewed.
 - (v) If any regulatory or statutory approval, permit, license or other certificate required by the Company under Applicable Law is suspended, withdrawn, not granted or not renewed, which, in the opinion of the Debenture Trustee, materially affects the business of the Company.
 - (w) If it is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable or any Transaction Document becomes void, or ceases to be valid, binding or enforceable.
 - (x) If the Company or any member of the Group Entity(ies) commits or engages in or permits any Affiliate or any other person acting on its behalf and/or on behalf of any member of its Group Entity to engage in any Objectionable Practice.

NOTE 4: CONSEQUENCES OF AN EVENT OF DEFAULT

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- (a) On and at any time after the occurrence of an Event of Default, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee acting on the instructions of the Majority Debenture Holder(s), (a) upon the expiry of the cure period provided to the Company, or (b) if the cure period provided is mutually extended by the Parties hereto upon the expiry of such extended period or (c) where it is not practical to provide a cure period, then forthwith, or (d) where no cure period has been provided and the Parties mutually agree to provide for a cure period, upon the expiry of such mutually agreed cure period, the Debenture Trustee shall, if so directed by the Majority Debenture Holder(s) also have the right to:
- (i) accelerate the redemption of the Debentures; and/ or
 - (ii) appoint a nominee director on the board of directors of the Company; and/ or
 - (iii) enforce the charge over the Secured Property in accordance with the terms of the Deed of Hypothecation; and / or
 - (iv) exercise any other right that the Debenture Trustee and/or the Debenture Holder(s) may have under the Transaction Documents or under Applicable Law including in relation to the enforcement of security / entering into the inter-creditor agreement with the creditors of the Company as per Applicable Laws including Chapter X of the SEBI DT Master Circular; and/or
 - (v) declare, by written notice, that all or part of the Secured Obligations be immediately due and payable, whereupon they shall become immediately due and payable within 2 (Two) Business Days of receipt of such written notice in this regard by the Company from the Debenture Trustee; and/or
 - (vi) exercise any other right that the Debenture Trustee and/ or the Debenture Holder(s) may have under the Transaction Documents or under Applicable Law.
- (b) Until the happening of any of the Event(s) of Default above, the Debenture Trustee shall not be, in any manner required, bound or concerned to interfere with the management of the affairs of the Company or its business thereof. The Debenture Trustee shall, on being informed by the Company of the happening of any of the Event(s) of Default set out above, or upon the happening of any of such Event(s) of Default coming to its notice, forthwith give written notice of the same to the Debenture Holder(s).
- (c) The Parties hereby agree and undertake that, notwithstanding anything to the contrary contained in the Debenture Trust Deed and the other Transaction Documents in the event of any failure of the Company, to make Payments in respect of the Debentures on the relevant Due Dates, such failure shall automatically lead to an Event of Default without requiring any further act, deed or thing being done by the Debenture Trustee and/or the Debenture Holder(s), and the Debenture Trustee and the Debenture Holder(s) shall be entitled to exercise their respective rights against the Company, available to them under the Transaction Documents and under Applicable Law, immediately upon the occurrence of such breach.
- (d) It is hereby expressly clarified that all expenses incurred by Debenture Trustee/ Debenture Holder(s), including in connection with: (i) preservation or enforcement of the Security; and (ii) collection of amounts due under the Debenture Trust Deed and the other Transaction Documents, shall be borne by the Company.

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(e) Nominee Directors

The Debenture Trustee shall have a right to appoint a nominee director on the Board of Directors of the Company (hereinafter referred to as “**the Nominee Director**”) in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as may be updated or amended from time to time and/ or under the relevant rules issued under the 2013 Act in the event of:

- (i) 2 (Two) consecutive defaults in payment of interest to the Debenture Holder(s); or
- (ii) Any default on the part of the Company in redemption of the Debentures; or
- (iii) Any default in the creation of Security.

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose, if necessary. The aforementioned Nominee Director shall be appointed by the Company as a director on its Board of Directors in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 within such timelines as prescribed under Applicable Law and not later than one month from the date of receipt of nomination from the Trustee as to appointment of Nominee Director.

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ANNEXURE IV

DUE DILIGENCE CERTIFICATE

CATALYST
 Believe in yourself... Trust us!



CL/24-25/07785

(Annexure IIA)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
 (Applicable for Secured and Unsecured Issuances)

To,
 The Manager,
 BSE Limited
 Phiroze Jeejeebhoy Towers
 Dalal Street,
 Mumbai- 400001.

Dear Sir / Madam,

SUB ISSUE OF UPTO 62,000 (SIXTY-TWO THOUSAND) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES BY NORTHERN ARC CAPITAL LIMITED ("ISSUER" / "COMPANY"), OF THE FACE VALUE OF RS. 1,00,000 /- (RUPEES ONE LAKH ONLY) EACH FOR CASH AT PAR AGGREGATING UPTO RS. 620,00,00,000/- (RUPEES SIX HUNDRED AND TWENTY CRORES ONLY) BY WAY OF PRIVATE PLACEMENT BY NORTHERN ARC CAPITAL LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

CATALYST TRUSTEESHIP LIMITED

Registered Office : CDA House, Plot No. 85, Shusari Colony (Right), Paud Road, Pune - 411 038 Tel. : +91 (20) 6680 7200
 Delhi Office : 910-911, 9th Floor, Kalash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel. : +91 (11) 4302 9101/02
 Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
 Tel. : +91 (22) 4922 0555 Fax : +91 (22) 4922 0503
 CIN No. U74999PN1997PLC110262 Email : dt@cttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad



Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

CATALYST
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- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: June 05, 2024



For Catalyst Trusteeship Limited

FOR CATALYST TRUSTEESHIP LIMITED

Kalyani Pandey
Authorized Signatory

Ms. Kalyani Pandey
Compliance Officer

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ANNEXURE V
RATING LETTERS, RATING RATIONALE AND PRESS RELEASE FROM THE RATING AGENCIES FOR CREDIT
RATING OF THE DEBENTURES

Rating Letter, Rating Rationale and detailed press release are attached separately.

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

ANNEXURE VI

LIST OF DOCUMENTS EXECUTED IN RELATION TO THE ISSUE

These will be submitted separately as and when the documents are executed.

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

ANNEXURE VII

CONSENT LETTER FOR THE ISSUE RECEIVED FROM THE REGISTRAR OF THE ISSUE



<https://www.kfintech.com>
+91 40 6716 2232, 7961 1000

KFT/NACL/Consent/2024
Tuesday, June 4, 2024

NORTHERN ARC CAPITAL LIMITED
NO. 1, KANAGAM VILLAGE, 10TH FLOOR IITM RESEARCH PARK,
TARAMANI CHENNAI TAMIL NADU, INDIA, 600113.

Sub: Our Consent to act as registrar and transfer agent for NCD Issue and to include our name as registrar and transfer agent under the Key Information Document.

This has reference to your email dated, Tuesday, June 4, 2024 we KFin Technologies Limited, give our consent to act as Registrar for issue by Northern Arc Capital Limited ("Company"/ "you"/ "your") of up to 62000 (Sixty-Two Thousand) Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures, each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) of the aggregate nominal value of up to Rs. 620,00,00,000/- (Indian Rupees Six Hundred and Twenty Crores only) ("Debentures") to be issued on a private placement basis in dematerialized form, in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and sections 42, 71, 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 ("NCD Issue").

Further we give our consent to the Company for inclusion of our name as "Registrar to the Issue" in: (i) the key information document to be issued on or about the date hereof in respect of the proposed NCD Issue ("Key Information Document") under the general information document to be issued on or about the date hereof; (ii) applications to be made or to be filed by Stock Exchange(s) and/or Depositories in this regard; and (iii) in all related communications set pursuant to the NCD Issue.

The following details may inter alia be disclosed in the Key Information Document and other issuance related material in relation to me:

Organization Name	: KFin Technologies Ltd.
Logo	:
Contact Person	: Mr. Srinivas Sudheer Venkatapuram

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:
Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated May 22, 2024 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.



<https://www.kfintech.com>
 491 40 6716 2222, 7961 1000

Designation	:	VP – Corporate Registry
Add1	:	<u>Selenium Tower B, Plot No.31 & 32,</u>
Add2	:	<u>Gachibowli, Financial District,</u>
Add3	:	<u>Nanakramguda,</u>
City	:	Hyderabad
Zip Code	:	500 032
State	:	Telangana
Country	:	India
Phone – 1	:	040- 67162222
Fax	:	040-23001153
Email	:	srinivassudheer.venkatapuram@kfintech.com

I hereby authorise you to deliver this letter of consent to the Stock Exchanges and/or any regulatory, statutory, governmental or legal authority, as may be required.

I confirm that we will immediately inform you of any change to the above information until the date when the Debentures commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the Debentures commence trading.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Key Information Document.

This letter may be relied upon by you, the legal advisors to the NCD Issue in respect of the NCD Issue.

Thanking you,

Yours faithfully,
 For KFin Technologies Limited

Shaibal Haripada Roy
 Corporate Registry