

General 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.



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:** NA;

Website: www.northernarc.com;

Compliance Officer: Prakash Panda;

Contact details of Compliance Officer: (+91 44) 6668 7369;

Email id: prakash.panda@northernarc.com

General Information Document

Date: June 10, 2024

Reference number: P10001052-008

Type of Information Document: Private Placement

THIS GENERAL INFORMATION DOCUMENT CONTAINS RELEVANT INFORMATION AND DISCLOSURES *INTER ALIA* REQUIRED UNDER THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER, SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, EACH AS AMENDED FROM TIME TO TIME, FOR THE PURPOSE OF ISSUE OF THE FOLLOWING NON-CONVERTIBLE SECURITIES BY NORTHERN ARC CAPITAL LIMITED (THE "ISSUER" / "COMPANY"), ON A PRIVATE PLACEMENT BASIS, WHICH NON-CONVERTIBLE SECURITIES MAY BE ISSUED / OFFERED BY THE COMPANY DURING THE VALIDITY OF THIS GENERAL INFORMATION DOCUMENT:

1. **ISSUE OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("SECURED DEBENTURES");**
2. **ISSUE OF UNSECURED, RATED, LISTED, NON-CONVERTIBLE PERPETUAL DEBT INSTRUMENTS IN THE NATURE OF DEBENTURES ("PDIs");**
3. **ISSUE OF UNSECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE SUBORDINATED (TIER II) DEBENTURES ("SUBORDINATED DEBENTURES"); AND**
4. **ISSUE OF UNSECURED, RATED, LISTED, COMMERCIAL PAPERS WHICH SHALL BE ISSUED / OFFERED BY THE COMPANY DURING THE VALIDITY OF THIS GENERAL INFORMATION DOCUMENT, IN ACCORDANCE WITH THE**

General 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.

MASTER DIRECTIONS – RESERVE BANK OF INDIA (COMMERCIAL PAPER AND NON-CONVERTIBLE DEBENTURES OF ORIGINAL OR INITIAL MATURITY UPTO ONE YEAR) DIRECTIONS, 2024 and SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (“CPs”);

(HEREINAFTER COLLECTIVELY REFERRED TO AS THE “INSTRUMENTS”).

IT IS HEREBY CLARIFIED THAT: (A) ALL TERMS SET OUT UNDER THIS GENERAL INFORMATION DOCUMENT WHICH ARE SPECIFIC TO AND / OR APPLICABLE TO NON-CONVERTIBLE SECURITIES WILL NOT BE APPLICABLE TO THE COMMERCIAL PAPERS, UNLESS SPECIFIED OTHERWISE HEREIN OR WHICH MAY BE APPLICABLE PURSUANT TO APPLICABLE LAW; (B) ALL TERMS IN RELATION TO COMMERCIAL PAPERS PROPOSED TO BE ISSUED UNDER THIS GENERAL INFORMATION DOCUMENT SHALL BE CAPTURED UNDER THE RELEVANT KEY INFORMATION DOCUMENT TO BE ISSUED BY THE COMPANY FOR EACH ISSUANCE OF COMMERCIAL PAPERS.

Details of Compliance Officer	Details of Company Secretary	Details of Chief Financial Officer	Details of Promoters
Name: Prakash Panda Telephone: (+91 44) 6668 7369 E-mail: prakash.panda@northernarc.com	Name: Prakash Panda Telephone: (+91 44) 6668 7369 E-mail: prakash.panda@northernarc.com	Name: Atul Tibrewal Telephone: (+91) 98318 67069 E-mail: atul.tibrewal@northernarc.com	Name: NA Contact Person: NA E-mail: NA

PERIOD OF VALIDITY OF GENERAL INFORMATION DOCUMENT: This General Information Document shall be valid for a period of one (1) year from the date of opening of the first offer of non-convertible securities made under this General Information Document issued by the Company by way of a Key Information Document, and in respect of each offer of Secured Debentures/PDIs/Subordinated Debentures/Commercial Papers during the period of validity of this General Information Document, the Company shall file with the Stock Exchange, a Key Information Document with respect to each Instrument, containing details of the private placement and material changes, if any, in the information including the financial information provided in this General Information Document or the earlier Key Information Document, as applicable. Please refer pages 1- 13 for all information required to be placed on the front page of a General Information Document as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

CHAPTER V NON-APPLICABILITY DISCLAIMER: As per the relevant Key Information Document for each issuance.

General 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.

SECTION A

ISSUE OVERVIEW

Details of Debenture Trustee	Details of Registrar to Issue	Details of Credit Rating Agency	Details of Statutory Auditors	Details of Arranger	Details of Issuing and Paying Agent
Name: As per the relevant Key Information Document Logo: As per the relevant Key Information Document Registered Address: As per the relevant Key Information Document Corporate Address: As per the relevant Key Information Document Tel No.: As per the relevant Key Information Document Fax No.: As per the relevant Key Information Document Contact Person: As per the relevant Key Information Document Email: As per the relevant Key Information Document Website: As per the relevant Key Information Document	Name: As per the relevant Key Information Document Logo: As per the relevant Key Information Document Registered Address: As per the relevant Key Information Document Corporate Address: As per the relevant Key Information Document Tel No.: As per the relevant Key Information Document Fax No.: As per the relevant Key Information Document Contact Person: As per the relevant Key Information Document Email: As per the relevant Key Information Document Website: As per the relevant Key Information Document	Name: As per the relevant Key Information Document Logo: As per the relevant Key Information Document Registered Address: As per the relevant Key Information Document Corporate Address: As per the relevant Key Information Document Tel No.: As per the relevant Key Information Document Fax No.: As per the relevant Key Information Document Contact Person: As per the relevant Key Information Document Tel No.: As per the relevant Key Information Document Email: As per the relevant Key Information Document Website: As per the relevant Key Information Document	Name: As per the relevant Key Information Document Logo: As per the relevant Key Information Document Registered Address: As per the relevant Key Information Document Corporate Address: As per the relevant Key Information Document Tel No.: As per the relevant Key Information Document Fax No.: As per the relevant Key Information Document Contact Person: As per the relevant Key Information Document Tel No.: As per the relevant Key Information Document Email: As per the relevant Key Information Document Website: As per the relevant Key Information Document	Name: As per the relevant Key Information Document Logo: As per the relevant Key Information Document Registered Address: As per the relevant Key Information Document Corporate Address: As per the relevant Key Information Document Tel No.: As per the relevant Key Information Document Fax No.: As per the relevant Key Information Document Contact Person: As per the relevant Key Information Document Tel No.: As per the relevant Key Information Document Email: As per the relevant Key Information Document Website: As per the relevant Key Information Document	Name: As per the relevant Key Information Document Logo: As per the relevant Key Information Document Registered Address: As per the relevant Key Information Document Corporate Address: As per the relevant Key Information Document Tel No.: As per the relevant Key Information Document Fax No.: As per the relevant Key Information Document Contact Person: As per the relevant Key Information Document Tel No.: As per the relevant Key Information Document Email: As per the relevant Key Information Document Website: As per the relevant Key Information Document

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ISSUE SCHEDULE

The Issue Opening Date, the Issue Closing Date and the Deemed Date of Allotment for each Instrument will be informed to the Trustee separately and shall be incorporated in the Key Information Document. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, subject to the timelines of the EBP. The Issue Schedule in respect of Secured Debentures/PDIs/Subordinated Debentures/Commercial Papers shall be set out in the Key Information Document.

The terms and conditions contained in this General Information Document shall be read in conjunction with the provisions (as may be mutually agreed between the Issuer and respective Debenture Holders/PDI Holders/Subordinated Debenture Holders/CP Holders from time to time) contained in the respective Key Information Documents, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Key Information Documents on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in the Key Information Documents shall prevail over and override the provisions of this General Information Documents for all intents and purposes.

A copy of the Disclosure Document(s) has been/shall be delivered for filing to the Registrar of Companies if required under the SEBI Debt Listing Regulations.

ISSUE/ BID OPENING DATE	As per the relevant Key Information Document
ISSUE/ BID CLOSING DATE	As per the relevant Key Information Document
PAY-IN DATE	As per the relevant Key Information Document
DEEMED DATE OF ALLOTMENT	As per the relevant Key Information Document
DATE OF EARLIEST CLOSING OF THE ISSUE, IF ANY.	As per the relevant Key Information Document

The Issuer reserves the right to change the Issue program, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons or prior notice. Secured Debentures/PDIs/Subordinated Debentures/CPs will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in the Key Information Document.

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:

As per the relevant Key Information Document

Date of Rating Letters: As per relevant Key Information Document

Date of Press Release of Ratings: As per relevant Key Information Document

Press Release and Rating Rationale: As per relevant Key Information Document

Declaration: As per relevant Key Information Document

LISTING

The Secured Debentures/Subordinated Debentures/PDIs are proposed to be listed on the Wholesale Debt Market Segment of the BSE. The in-principle approval obtained by the Issuer from BSE has been disclosed in **Annexure V**. The Issuer has maintained the Recovery Expense Fund with the BSE (Please refer to the '**Summary Term Sheet** for more details).

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The Commercial Papers are proposed to be listed on the relevant Stock Exchange as more particularly specified in the relevant Key Information Document.

ELIGIBLE INVESTORS

For Secured Debentures/Subordinated Debentures/PDIs

Notwithstanding the below, the Disclosure Documents and the contents thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Secured Debentures/Subordinated Debentures/PDIs.

Subject to applicable law:

- 1. the categories of investors eligible to subscribe to the Secured Debentures/Subordinated Debentures, when addressed directly, are all Qualified Institutional Buyers, as defined under Section 2(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“QIBs”), and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform; and**
- 2. the categories of investors eligible to subscribe to the PDIs, when addressed directly, are all Qualified Institutional Buyers, as defined under Section 2(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“QIBs”),**

shall be considered to be eligible investors in respect of Secured Debentures/ Subordinated Debentures/ PDIs, as the case may be.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them. Please also refer to the Section on ‘Who Can Apply’ below.

For Commercial Papers

Notwithstanding the below, the Disclosure Documents and the contents thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Commercial Papers.

Subject to applicable law:

- 1. All residents of India are eligible to invest in CPs.**
- 2. Non-residents are eligible to invest in CPs to the extent permitted under Foreign Exchange Management Act (FEMA), 1999 or the rules/regulations framed thereunder.**

The aforementioned entities shall be considered to be eligible investors in respect of CPs. Provided that if the person, whether resident or non-resident, is a related party of the Issuer, then such person is ineligible to invest in the CPs whether in the primary or through the secondary market. Further, investment by regulated financial sector entities will be subject to such conditions as the concerned regulator may impose.

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ISSUE HIGHLIGHTS*

Coupon Rate	As per the relevant Key Information Document
Coupon Payment Frequency	As per the relevant Key Information Document
Redemption Date	As per the relevant Key Information Document
Redemption Amount	As per the relevant Key Information Document
Details of Debenture Trustee	As per the relevant Key Information Document
Nature and Issue Size	<p>Nature:</p> <p>(a) Secured Debentures – Secured, rated, listed, redeemable non-convertible debentures.</p> <p>(b) PDIs – Unsecured, rated, listed, non-convertible perpetual debt instruments in the nature of debentures.</p> <p>(c) Subordinated Debentures – Unsecured, rated, listed, redeemable non-convertible Subordinated Debentures.</p> <p>(d) Commercial Papers - Rated, Listed, Unsecured, Commercial Papers to be issued in one or more offers / issuances under this General Information Document.</p> <p>Issue Size: As per the relevant Key Information Document</p>
Base Issue and Green Shoe Option	As per the relevant Key Information Document
Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters.	As per the relevant Key Information Document
Anchor Portion and Anchor Investors	As per the relevant Key Information Document
*For further details on the terms of the Issue, please also refer the Section on 'Summary Term Sheet'	

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 BSE pertaining to the procedure of electronic book mechanism set out in the terms specified by the Master Circular, and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time (collectively, “Electronic Book Mechanism Guidelines”).

Issue Composition - Details of size of the issue and green shoe portion, if any	As per the relevant Key Information Document
Interest Rate Parameter	As per the relevant Key Information Document
Bid opening and closing date	As per the relevant Key Information Document
Manner of bidding:	As per the relevant Key Information Document
Manner of Allotment:	As per the relevant Key Information Document
Allotment Size	As per the relevant Key Information Document
Manner of Settlement:	As per the process prescribed by the Electronic Book Mechanism Guidelines
Minimum Bid Lot and Multiple of Single Bid:	As per the relevant Key Information Document
Trading Lot Size	As per the relevant Key Information Document

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Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day	As per the relevant Key Information Document
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APPLICATION PROCESS

For Secured Debentures/Subordinated Debentures/PDIs

A. HOW TO APPLY

Only eligible investors as given hereunder to whom the Disclosure Document is addressed may apply for the Secured Debentures/Subordinated Debentures/PDIs. Eligible investors are required to register on the EBP platform the link for which shall be available at https://bond.bseindia.com/Investor_Registration.aspx. All the registered and eligible investors are required to update the necessary bank account details and demat details before participating in the bidding process on the EBP platform.

Each issuance of the Instruments will open on the 'Issue Opening Date' and close on the 'Issue Closing Date' (both days inclusive) as stated herein below ("**Issue Period**"). Potential investors who wish to invest in the Issue shall submit an application for the Secured Debentures/Subordinated Debentures/PDIs with all the accompanying documents and the application money at any time starting from the Issue Opening Date and upto the Issue Closing Date. The subscription to the Secured Debentures/Subordinated Debentures/PDIs shall be made by the potential investors through the electronic book mechanism as prescribed by SEBI during the Issue Period in the manner as set out in the section on '**Issue Procedure**' below.

Applications for the Secured Debentures/Subordinated Debentures/PDIs must be made in the Application Form and must be completed in block letters in English by the Eligible investors. Application Forms must be accompanied by payment details. The full amount of the Face Value applied for has to be paid along with the delivery of the fully completed and executed Application Form together with other applicable documents described below. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants. **All Application forms duly completed shall be submitted at the Corporate Office of the Issuer being No. 1, Kanagam Village, 10th Floor IITM Research Park, Taramani, Chennai - 600113, Tamil Nadu, India.**

The funds have to be credited to the designated bank accounts of Indian Clearing Corporation Ltd (ICCL), the details of which shall be provided on the electronic bidding platform, within the prescribed timelines, as per the Electronic Book Mechanism Guidelines. It may be noted that payment by any other means shall not be accepted. The Issuer assumes no responsibility for any applications lost in mail or in transit or any failure of electronic fund transfer.

The Issuer will not be responsible in any manner for any delayed receipts / non-receipt of payments or applications lost in mail.

B. WHO CAN APPLY?

Nothing in the Disclosure Documents shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof through the Disclosure Documents, and the Disclosure Documents and its contents should not be construed to be a prospectus under the Companies Act. Subject to applicable law, the categories of investors eligible to subscribe to the Secured Debentures/Subordinated Debentures/PDIs, when addressed directly, are those as set out in the section for 'Eligible Investors' hereinabove.

Without prejudice to the aforesaid, where the selection of the eligible investors is required to be done pursuant to bidding mechanism on the electronic platform called "EBP Platform" or any successive arrangement/platform mandated by SEBI under the Electronic

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Book Mechanism guidelines, only those Persons:

1. who have been named in the “List of Eligible Investors” as placed before and approved by the Board; and/or
2. who are registered on the EBP Platform and eligible to make bids for Secured Debentures/Subordinated Debentures/PDIs of the Issuer (considered as ‘deemed identified’);
3. to whom allocation is to be made by the Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the relevant circulars and directions issued by the Securities and Exchange Board of India and the relevant electronic book providers,

shall be considered as “identified persons” to whom the Issuer shall make private placement of the Secured Debentures/Subordinated Debentures/PDIs and only such “identified persons” shall receive a direct communication from the Issuer with offer to subscribe to the Secured Debentures/Subordinated Debentures/PDIs and only such “identified persons” shall be entitled to subscribe to the Secured Debentures/Subordinated Debentures/PDIs.

Notwithstanding anything stated in this document or otherwise, all eligible investors are required to check and comply with applicable laws including the relevant rules / regulations / guidelines / directions applicable to them for investing in this issue of Secured Debentures/Subordinated Debentures/PDIs, including all eligibility and registration formalities under the Electronic Book Mechanism Guidelines and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory or procedural breaches by any investor, neither is the Issuer required to check or confirm the same.

The Disclosure Documents and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer and only such recipients are eligible to apply for the Secured Debentures/Subordinated Debentures/PDIs.

Eligible investors who fall in any of the aforementioned categories, shall accompany their Application Forms with the following documents:

PAN / GIR No:

All applicants should mention their Permanent Account number (PAN) allotted under Income Tax Act, 1961 or where the same has not been allotted, the GIR Number and the IT Circle/Ward/District should be mentioned. In case where neither the PAN nor the GIR number has been allotted, or the applicant is not assessed to Income Tax, the fact of such non-allotment should be mentioned in the Application Form. Applications without this will be considered incomplete and are liable to be rejected.

Application by Banks/ Corporate Bodies/ Mutual Funds/ Financial Institutions/ Trusts/ Statutory Corporations

The applications must be accompanied by certified true copies of (i) memorandum and articles of association/constitution/by-laws/trust deed; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signatures of authorized signatories; and (iv) necessary form for claiming exemption from on interest on application money.

In case of applications by Mutual Funds registered with SEBI, a separate application must be made in respect of each scheme of the Mutual Fund and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustee/ custodian clearly indicate their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate;
- (b) Resolution authorizing investment and containing operating instructions;
- (c) Specimen signature of authorized signatories.

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Application by Partnership Firm

The applications must be accompanied by certified copies of (i) the PAN Card of the partnership firm; (ii) copy of the partnership deed; (iii) the photo identity proof like Passport / PAN Card / Driving License, etc. of the partner(s) signing the Application Form and specimen signatures of authorised signatories; and (iv) an authority letter from all partners authorizing such investment.

Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of authorised signatories must be lodged along with the submission of the completed Application Form. Further, modifications/additions in the power of attorney or authority should be delivered to the Company at its Registered Office.

Application by Insurance Companies

The applications must be accompanied by certified true copies of (i) memorandum and articles of association; (ii) resolution authorizing investment and containing operating instructions; (iii) specimen signatures of authorized signatories; (iv) necessary form for claiming exemption from on interest on application money; and certificate of registration issued by Insurance Regulatory and Development Authority of India.

Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of (i) trust deed/bye-laws/resolutions; (ii) resolution authorizing investment; (iii) specimen signatures of the authorized signatories; and (iv) necessary forms.

C. ISSUE PROCEDURE

The Issue setup shall be done by the Issuer in accordance with the operating guidelines of the relevant EBP platform. The final subscription to the Secured Debentures/Subordinated Debentures/PDIs shall be made by the eligible investors through the electronic book mechanism as prescribed by SEBI under the Electronic Book Mechanism Guidelines by placing bids on the EBP during the Issue period. An Issuer, at its discretion, may withdraw from the Issue process in accordance with the conditions enlisted in the operating guidelines of the EBP platform. Eligible investors should note that disclosure of estimated cut off yield by the EBP platform to the eligible participants, pursuant to closure of Issue, shall be at the discretion of the Issuer. The Issuer may choose to disclose the estimated cut-off yield to all the eligible participants before the bidding.

The minimum number of Secured Debentures/Subordinated Debentures/PDIs that can be applied for and the multiples thereof shall be as set out in the Disclosure Documents. No application can be made for a fraction of a Secured Debenture/Subordinated Debenture/PDI.

Potential investors whose bids have been accepted by the Issuer and to whom a signed copy of the Disclosure Documents 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 Secured Debentures/Subordinated Debentures/PDIs towards the allocation made to them, into the bank account of ICCL, on or prior to the Deemed Date of Allotment and before the Pay-In Cut-Off Time, the details of which will be displayed on the EBP Platform.

The pay-in by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by the Successful Bidders 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. Further, pay-in received from any other bank account may lead to cancellation of bid and consequent debarment of the bidder from accessing the EBP platform for 30 days. Upon the

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transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Secured Debentures/Subordinated Debentures/PDIs in favour of the Successful Bidders to the clearing corporation, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Secured Debentures/Subordinated Debentures/PDIs 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 Secured Debentures/Subordinated Debentures/PDIs and the credit of the Secured Debentures/Subordinated Debentures/PDIs into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Secured Debentures/Subordinated Debentures/PDIs from the aforesaid account of the clearing corporation shall be released into the Issuer's bank account, as intimated by the Issuer to the EBP.

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 may be applicable as specified by the Electronic Book Mechanism Guidelines.

It may be noted that payment by any other means shall not be accepted. The Company assumes no responsibility for any applications lost in mail or in transit or any failure of electronic fund transfer.

The Company will not be responsible in any manner for any delayed receipts / non-receipt of RTGS payments or applications lost in mail.

All transfers/RTGS must be made payable to the designated bank accounts of ICCL, details whereof shall be specified in the Electronic Bidding Platform.

For Commercial Papers

The Company reserves the right to access the EBP platform for issuances of CPs made under this General Information Document in accordance with the SEBI Debt Listing Regulations. The application process (whether as per the Electronic Book Mechanism Guidelines or not) for each issuance of CPs shall be set out in the relevant Key Information Document for such CPs.

UNDERTAKINGS OF THE ISSUER

ISSUER'S ABSOLUTE RESPONSIBILITY
<p>The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Disclosure Documents contain all information with regard to the Issuer and the Issue (including the issuance for CPs) which is material in the context of the Issue (including the Issuance for CPs), that the information contained in the Disclosure Documents is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make the said documents as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>

GENERAL RISK: Investors are advised to read the Risk Factors carefully before taking an investment decision in the Issue (including the issuance for CPs). For taking an investment decision, eligible investors must rely on their own examination of the Issuer, Issue (including the Issuance for CPs), the Disclosure Documents and the risk involved. The Secured Debentures/Subordinated Debentures/PDIs/CPs have not been recommended or approved by any regulatory authority in India, including SEBI nor does any regulatory authority including SEBI, guarantee the accuracy or adequacy of the Disclosure Documents. Eligible investors should carefully read and note the contents of the Disclosure Documents. Each potential investor should make its own independent assessment of the merit of the investment in the Secured Debentures/Subordinated Debentures/PDIs/CPs and the Issuer. Eligible investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Secured Debentures/Subordinated Debentures/PDIs/CPs and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Potential investors are required to make their own independent evaluation and judgment before making the investment and are believed to be

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experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments. **Specific attention of investors is invited to the statement of 'Risk Factors' given in Section N of this document.**

NO SIDE LETTERS: The Issuer has no side letter with any Secured Debenture Holders / Subordinated Debenture Holders / PDI Holders/CP Holders other than the one(s) as may have been disclosed in the Disclosure Documents. Any covenants later added shall be disclosed on the stock exchange website where the Secured Debentures/Subordinated Debentures/PDIs/ Commercial Papers are listed.

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SECTION B

DEFINITIONS

Term	Meaning
Act/ Companies Act	Companies Act, 2013 as may be amended from time to time
AGM	Annual General Meeting
Allotment/Allot/Allotted	Unless the context otherwise requires or implies, the allotment of Secured Debentures/Subordinated Debentures/PDIs pursuant to the Issue.
Applicable Law	Includes all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof in relation to issuance of Secured Debentures/Subordinated Debentures/PDIs/ the Commercial Papers.
Application Form	The form in which an investor can apply for subscription to the Secured Debentures/Subordinated Debentures/PDIs as annexed to the Key Information Document being Part B of the Private Placement Offer cum Application Letter.
Articles of Association /AoA	Articles of Association of Northern Arc Capital Limited
Beneficial Owner(s)	Holder(s) of Secured Debentures/Subordinated Debentures/PDIs/CPs in dematerialized form as defined under Section 2 of the Depositories Act.
Board	Board of Directors of Northern Arc Capital Limited
BSE	Means BSE Ltd.
Business Day	shall have the meaning accorded to such term under the relevant Key Information Document(s)
CDSL	Central Depository Services Limited
Capital Adequacy Ratio	means the minimum capital adequacy ratio prescribed by the RBI, from time to time.
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
Company / Issuer / NACL	Northern Arc Capital Limited
Commercial Paper / CPs	means commercial paper to be issued by the Company, in accordance with the Master Directions – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of Original or Initial Maturity upto One Year) directions, 2024 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 in terms of this General Information Document, the relevant Key Information Document(s) and the other Transaction Documents, from time to time, to the CP Holder(s).
CP Holder(s)	The holder(s) of the Commercial Papers issued by the Issuer and shall include the registered transferees of the Commercial Papers from time to time.
Commercial Paper Disclosure Documents	Collectively, this General Information Document and the relevant Key Information Document for each offer of Commercial Papers.
Coupon	Means the coupon payable on Secured Debentures/Subordinated Debentures/PDIs on the Coupon Payment Dates, at the Coupon Rate.

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Coupon Payment Date	Means the date(s) as specified in the Key Information Document issued in respect of the Instrument(s), on which Coupon is payable.
CoR	Certificate of Registration. The Certificate of Registration obtained from the Reserve Bank of India under Section 45 IA of Reserve Bank of India Act, 1934
Credit Rating Agency(ies)/ Rating Agency(ies)	Shall mean the rating agencies appointed in respect of issue of non-convertible securities and commercial papers as per the relevant Key Information Document.
Date of Allotment / Deemed Date of Allotment	The date on which allotment for the relevant Instrument is made, as specified in the relevant Key Information Document.
Debenture Trust Deed(s) / Trust Deed(s)	Shall mean the Secured Debenture Trust Deed(s) and/or the Subordinated Debenture Trust Deed(s) and/or PDI Trust Deed(s) and/or such other debenture trust deed(s) to be entered into by the Company and the Trustee in respect of the Secured Debentures/Subordinated Debentures/PDIs from time to time, as the context may require, and as specified in the relevant Key Information Document.
Deed(s) of Hypothecation	The deed(s) of hypothecation to be executed by the Company in favour of the Trustee, from time to time, for the purposes of creating first and exclusive charge and/ or first pari passu charge by way of hypothecation over specific identified Receivables in favour of the Trustee (acting for and on behalf of the Secured Debenture Holders) as may be amended / supplemented from time to time, and as specified in the Key Information Document for the relevant Instrument.
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended from time to time, in this case being NSDL and CDSL.
Disclosure Documents	Shall mean the Secured Debenture Disclosure Documents and/or the Subordinated Debenture Disclosure Documents and/or the PDI Disclosure Documents and/or the Commercial Papers Disclosure Documents, as the context may require.
DP	Depository Participant.
DP-ID	Depository Participant Identification Number.
DNBS	Department of Non-Banking Supervision (of RBI).
DRR	Debenture Redemption Reserve required to be maintained in accordance with the provisions of the Companies Act.
DT Master Circular / SEBI DT Master Circular	Means the Securities and Exchange Board of India's Master Circular for Debenture Trustees dated May 16, 2024 (bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46), as may be further amended/ updated from time to time.
Due Date(s)	means any date on which the holders of the Secured Debentures and/or Subordinated Debentures and/or PDI holders and/or CP Holders are entitled to any payments, in accordance with this General Information Document, the relevant Key Information Document or any other Transaction Document.
EBP/ Electronic Book Provider	Shall have the meaning assigned to such term under the Electronic Book Mechanism Guidelines.
Electronic Book Mechanism Guidelines	Shall mean Chapter VI of the SEBI NCS Master Circular and the related

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	operational guidelines issued by the relevant EBP, as may be amended, clarified or updated from time to time.
Face Value	Shall mean the face value of each Secured Debenture / Subordinated Debenture / PDI / Commercial Paper, issued by the Company, which amount shall be as specified in the Key Information Document.
FY/ Financial Year	12 (Twelve) months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
GAAP	means Indian Generally Accepted Accounting Principles as applicable, and as in effect from time to time.
Governmental Authority	The President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body and shall include, without limitation, a stock exchange and any regulatory body.
GOI	Government of India.
Hypothecated Property / Secured Property	shall mean the property comprising of the Receivables hypothecated/to be hypothecated in favour of the Trustee acting on behalf of and for the benefit of the Secured Debenture Holder(s) holding the Secured Debentures.
INR / Rs.	Indian National Rupees (Currency of Republic of India).
Interest Rate / Coupon Rate	The rate of interest payable on the Secured Debentures/Subordinated Debentures/PDIs/CPs for the period shall be specified in the relevant Key Information Document issued for each Instrument.
Investors	Those persons who fall under the category of eligibility to whom this General Information Document along with the Key Information Document may be sent with a view to offering the Secured Debentures/Subordinated Debentures/PDIs/Commercial Papers on private placement basis through this General Information Document.
Issue	Shall mean and include the issue of Secured Debentures and / or Subordinated Debentures and / or PDIs and/ or CPs, as the context may require.
IPA	means Issuing and Paying Agent, which shall be identified in the relevant Key Information Document to be issued in relation to Commercial Papers.
IPA Agreement	means the Agreement entered/to be entered into by and between the Company and the IPA, from time to time, in relation to the issuance of CPs.
Key Information Document	means a document supplementing the General Information Document, in accordance with the SEBI Debt Listing Regulations whereby future subscription to the Secured Debentures/Subordinated Debentures/PDIs/Commercial Papers shall be invited by the Issuer on a private placement basis until the validity of this General Information Document.
Master Circular / SEBI NCS Master Circular	Means the Securities and Exchange Board of India's Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 (bearing reference no.

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	SEBI/HO/DDHS/PoD1/P/CIR/2024/54), as may be further amended/ updated from time to time.
Material Adverse Effect	The effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could cause a material and adverse effect on: (i) the business activities, financial condition and credit standing of the Company; or (ii) the ability of the Company to perform its obligations under the Transaction Documents; or (iii) the validity or enforceability of, or the effectiveness of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
NA	Not Applicable
NBFC	Non-Banking Financial Company.
NEFT	National Electronic Funds Transfer Service.
NPA	Non-Performing Asset (as defined in RBI guidelines).
NSE	National Stock Exchange of India Ltd.
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
PDI Disclosure Documents	Collectively, this General Information Document and the relevant Key Information Document for the issue of PDIs.
PDI Holders	Shall mean the persons who are for the time being holders of the PDIs including their successors and assigns and whose name is listed in the list of beneficial owners as prepared, held and given by the Depositories on each Record Date.
PDI Trustee	Trustee appointed for the PDI Holders, in terms of the PDI Trustee Agreement.
PDI Trustee Agreement	Agreement executed/ to be executed by and between the Trustee and the Company, from time to time, for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the PDIs as disclosed in the Key Information Document and as may be amended/ supplemented from time to time.
PDI Trust Deed	The PDI trust deed entered/ to be entered into by and between the Company and the Trustee, from time to time, in relation to the issuance of PDIs, setting out the terms on which the PDIs shall be issued, as may be amended / supplemented from time to time, as disclosed in the Key Information Document.
Perpetual Debt Instruments / PDIs	means unsecured, rated, listed, non-convertible perpetual debt instruments in the nature of debentures to be issued by the Company, in terms of this General Information Document, the relevant Key Information Document(s) and the other Transaction Documents, from time to time, to the PDI Holder(s).
Private Placement Offer cum Application Letter(s)	Shall mean the offer cum application letter prepared in compliance with section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, which shall be issued with respect to each Instrument issued under the Issue.
RBI	Reserve Bank of India.

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Register of Debenture Holder(s)	means the register maintained by the Company as per the provisions of Companies Act, 2013 or the register and index of beneficial owners of the dematerialized Secured Debentures/Subordinated Debentures/PDIs as maintained by the Depositories containing the name(s) of the Secured Debenture Holder(s)/ Subordinated Debenture Holder(s)/PDI Holder(s).
Registrar to the Issue/ R&T Agent/ Registrar and Transfer Agent	Registrar to the Issue.
ROC	Registrar of Companies.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
SEBI Debt Listing Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time, Master Circular and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended/ updated from time to time.
Secured Debentures	means secured, rated, listed, redeemable non-convertible debentures to be issued by the Company in terms of this General Information Document, the relevant Key Information Document(s) and the other Transaction Documents, from time to time, to the Secured Debenture Holder(s).
Subordinated Debentures	means unsecured, rated, listed, redeemable non-convertible subordinated debentures to be issued by the Company, in terms of this General Information Document, the relevant Key Information Document(s), and the other Transaction Documents, from time to time, to the Subordinate Debenture Holder(s).
Secured Debenture Disclosure Documents	Collectively, this General Information Document and the relevant Key Information Document for the issue of Secured Debentures.
Secured Debenture Holder(s)	The holder(s) of the Secured Debentures issued by the Issuer and shall include the registered transferees of the Secured Debentures from time to time.
Secured Debenture Trustee	Trustee appointed for the Secured Debenture Holders in terms of the Secured Debenture Trustee Agreement.
Subordinated Debenture Trustee	Trustee appointed for the Subordinated Debenture Holders in terms of the Subordinated Debenture Trustee Agreement.
Secured Debenture Trustee Agreement	Agreement(s) executed/to be executed by and between the Trustee and the Company, from time to time, for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the Secured Debentures and as may be amended/ supplemented from time to time as disclosed in the Key Information Document.
Subordinated Debenture Trustee Agreement	Agreement executed/ to be executed by and between the Trustee and the Company, from time to time, for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the Subordinated Debentures and as may be amended/ supplemented from time to time as disclosed in the Key Information Document.
Secured Debenture Trust Deed	The debenture trust deed entered/to be entered into by and between the Company and the Trustee, from time to time, in relation to the issuance

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	of the Secured Debentures, setting out the terms on which the Secured Debentures shall be issued, as may be amended / supplemented from time to time.
Subordinated Debenture Trust Deed	The debenture trust deed entered/ to be entered into by and between the Company and the Trustee, from time to time, in relation to the issuance of Subordinated Debentures, setting out the terms on which the Subordinated Debentures shall be issued, as may be amended / supplemented from time to time as disclosed in the Key Information Document.
Subordinated Debenture Disclosure Documents	Collectively, this General Information Document of Subordinated Debentures and the relevant Key Information Document for the issue of Subordinated Debentures.
Security	Means the security created or to be created by the Company to secure its secured obligations in respect of the Secured Debentures. It is hereby clarified that the terms “Secure”, “Secured”, “Security”, “Securing”, “Security Cover”, “Asset Cover” as used in this General Information Document, shall only be in context of Secured Debentures.
Stock Exchange	BSE Limited and / or National Stock Exchange of India Limited, as the context may require and as particularly identified in the relevant Key Information Document
Subordinated Debenture Holders	Shall mean the persons who subscribe to the Subordinated Debentures and are the initial holders of the Subordinated Debentures and whose names are registered as beneficial owners of the Subordinated Debentures in the applicable Depository and entered in the register of Subordinated Debenture Holder(s) and shall include transferees of the Subordinate Debentures from time to time, registered with the Company and the Depository.
TDS	Tax Deducted at Source.
Transaction Documents	<p>The documents executed or to be executed in relation to the Issue of Secured Debentures/ Subordinated Debentures/ PDIs/CPs –</p> <p>(i) Secured Debentures - shall include the relevant Secured Debenture Trust Deed(s), Secured Debenture Trustee Agreement(s), this General Information Document, Key Information Document(s), the Private Placement Offer cum Application Letter(s), the Deed(s) of Hypothecation and any other document that may be executed by and between the Company and the Trustee in respect of any issuance of Secured Debentures under this General Information Document as specified in the Key Information Document or as may be designated by the Trustee as a Transaction Document.</p> <p>(ii) Subordinated Debentures - shall include the relevant Subordinated Debenture Trust Deed(s), Subordinated Debenture Trustee Agreement(s), this General Information Document, Key Information Document(s), Private Placement Offer Cum Application Letter(s) and any other document that may be executed by and between the Company and the Trustee in respect of any issuance of Subordinated Debentures under this General Information Document as specified in the Key Information Document that may be designated by the Trustee</p>

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	<p>as a Transaction Document.</p> <p>(iii) PDIs – shall include the PDI Trust Deed(s), PDI Trustee Agreement(s), this General Information Document, Key Information Document(s), Private Placement Offer Cum Application Letter(s) and any other document that may be executed by and between the Company and the Trustee in respect of any issuance of PDIs under this General Information Document as specified in the Key Information Document or as may be designated by the Trustee as a Transaction Document.</p> <p>(iv) Commercial Papers – shall include the Issuing and Paying Agent Agreement, this General Information Document, Key Information Document(s) and any other document that may be executed by the Company in respect of any issuance of Commercial Papers under this General Information Document as specified in the Key Information Document or as may be designated as a Transaction Document.</p>
Trustee	means Secured Debenture Trustee and/or Subordinated Debenture Trustee and/or PDI Debenture Trustee, as the context may require, and as particularly identified in the Key Information Document.
Trustee Agreement	means Secured Debenture Trustee Agreement and/or Subordinated Debenture Trustee Agreement and / or PDI Trustee Agreement and / or such other trustee agreement entered /to be entered into by the Company and the Trustee from time to time, in respect of the relevant Issue, as the context may require.
WDM	Wholesale Debt Market Segment of the Stock Exchange.
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(ss) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

Undefined terms if any, in the Disclosure Documents shall have the same meaning as provided to the term in the Transaction Documents.

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SECTION C

DISCLAIMERS

GENERAL DISCLAIMER

The Disclosure Documents are neither a “Prospectus” nor a “Statement in Lieu of Prospectus” but a “General Information Document” or “Key Information Document” (as applicable) prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The Disclosure Documents do not constitute an offer to the public generally to subscribe for or otherwise acquire the Secured Debentures/Subordinated Debentures/PDIs/ Commercial Papers to be issued by Northern Arc Capital Limited (the “**Issuer**”/ the “**Company**”/ “**NACL**”). The Disclosure Documents are for the exclusive use of the prospective investors to whom it is delivered, and it should not be circulated or distributed to any third parties. The Issuer certifies that the disclosures made in the Disclosure Documents are generally adequate and are in conformity with the SEBI Debt Listing Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue. The Company can, at its sole and absolute discretion change the terms of the offer. The Company reserves the right to close the Issue earlier from the dates specified in the Disclosure Documents or change the Issue timetable including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription at the commencement of banking hours of the Issue Opening Date and the Issue Closing Date at the close of banking hours. The Issue shall be subject to the terms and conditions of Disclosure Documents and other documents in relation to the Issue.

The Issuer is seeking offer for subscription of Secured Debentures, Subordinated Debentures, PDIs and Commercial Papers. The Disclosure Documents do not however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Disclosure Documents come, is required to inform himself about and to observe any such restrictions.

PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THE DISCLOSURE DOCUMENTS HAVE BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

DISCLAIMER OF THE RESERVE BANK OF INDIA

The securities/ instruments have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of the documents. It is to be distinctly understood that the documents should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in the

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documents. Potential investors may make investment decision in the securities offered in terms of the Disclosure Documents solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT.

The Disclosure Documents have not been filed with SEBI. The securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. The issue of Secured Debentures/Subordinated Debentures/PDIs being made on private placement basis, filing of this document is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this document. The issue of Commercial Papers being made on private placement basis, filing of this document is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this document.

DISCLAIMER OF THE ARRANGERS

It is advised that the Issuer has exercised self-due-diligence to ensure complete compliance of prescribed disclosure norms in the Disclosure Documents. The role of the Arrangers in the assignment is confined to marketing and placement of the Secured Debentures/Subordinated Debentures/PDIs on the basis of the Disclosure Documents as prepared by the Issuer and in accordance applicable SEBI regulations on the EBP mechanism. The Arrangers shall use this document for the purpose of soliciting subscription from qualified institutional investors in the Secured Debentures/Subordinated Debentures/PDIs to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this document by the Arrangers should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Arrangers, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Disclosure Documents, nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. The Arrangers or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in the Disclosure Documents.

DISCLAIMER OF THE TRUSTEE

The Trustees are neither the borrowers nor principal debtors or guarantors of the monies paid/invested by eligible investors for the Secured Debentures/Subordinated Debentures/PDIs.

DISCLAIMER OF THE ISSUER

The Issuer confirms that the information contained in the Disclosure Documents is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Company has made available in the Disclosure Documents for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer accepts no responsibility for statements made otherwise than in the Disclosure Documents or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

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DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of the Disclosure Documents has been/ shall be submitted to Stock Exchange for hosting the same on its website. It is to be distinctly understood that such submission of the document with Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by Stock Exchange, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Disclosure Documents, nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange, nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to Investors as specified under the clause titled "Eligible Investors" of the Disclosure Documents, who shall be/have been identified upfront by the Issuer. The Disclosure Documents and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to Secured Debentures/Subordinated Debentures/PDIs offered hereby to any person to whom it is not specifically addressed. The Disclosure Documents and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Secured Debentures/Subordinated Debentures/PDIs herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

FORCE MAJEURE

The Company reserves the right to withdraw the Issue at any time prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected without assigning any reason.

ISSUE OF SECURED DEBENTURES/SUBORDINATED DEBENTURES/PDIs/CPs IN DEMATERIALIZED FORM

The Secured Debentures/Subordinated Debentures/PDIs/CPs will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Secured Debentures/Subordinated Debentures/PDIs/CPs in dematerialised form. Investors will have to hold the Secured Debentures/Subordinated Debentures/PDIs/CPs in dematerialised form as per the provisions of the Depositories Act. The Issuer shall take necessary steps to credit the Secured Debentures/Subordinated Debentures/PDIs/CPs allotted to the beneficiary account maintained by the Investor with its Depository Participant. The Issuer will make the allotment to eligible investors on the Deemed Date(s) of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

EACH PERSON RECEIVING THE DISCLOSURE DOCUMENTS ACKNOWLEDGES THAT:

1. Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein;
2. Such person has not relied on any intermediary that may be associated with issuance of Secured Debentures or Subordinated Debentures or PDIs or Commercial Papers in connection with its investigation of the accuracy of such information or its investment decision.

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3. The Issuer does not undertake to update the information in the Disclosure Documents to reflect subsequent events after the date of the Disclosure Documents and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of the Disclosure Documents nor any sale of Secured Debentures or Subordinated Debentures or PDIs or Commercial Papers made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. However, the Company shall in each Key Information Document highlight the material changes, if any, in the information about the Company contained in the General Information Document.

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SECTION D

DETAILS OF PROMOTERS OF THE ISSUER NAME	None
Date of Birth/ Date of Incorporation	None
Age	None
Registered Address	None
Educational Qualification	None
Experience in the business or employment	None
Positions/posts held in the past	None
Directorships held	None
Other ventures of each promoter	None
Special Achievements	None
Business and financial activities of the Promoter	None
Photograph	None
Permanent Accountant Number	None

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

Legal Counsel	NA
Merchant banker and co-managers to the Issue (Not applicable for private placement. However, if appointed, to be disclosed)	As per the relevant Key Information Document
Guarantor, if applicable	As per the relevant Key Information Document
Arrangers, if any	As per the relevant Key Information Document

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SECTION E

ABOUT THE ISSUER AND THE ISSUE

(i) **Overview and a brief summary of the business activities of the Issuer**

The Issuer (Formerly IFMR Capital Finance Limited) is an NBFC. It is a board-led, management-run company with no identified promoter. Reputed investors like Dvara Trust, Leapfrog Investments Financial Inclusion India (II) Limited, Accion Africa-Asia Investment Company, Eight Roads Investments Mauritius II Limited, 360 ONE Special Opportunities Fund, Augusta Investments II Pte. Limited and Sumitomo Mitsui Banking Cooperation are shareholders of the Issuer.

The Issuer is primarily engaged in providing diversified financing options, particularly from debt capital markets to high quality NBFCs that provide credit to financially underserved households in India. It has also recently started working directly with small businesses in non-financial sectors. The Issuer invests in the structured transactions arranged by the Issuer, often in the subordinated tranches. The Issuer also provides loans to its partner institutions to originate portfolio that can be securitized at a later date.

The Issuer achieves the above by:

- Identifying high quality partners using its stringent underwriting framework.
- Enabling debt capital markets access to its partner institutions by investing its debt capital and providing funded / unfunded second loss support.
- Using its financial structuring expertise to achieve efficient pricing for clients.
- Utilizing financial tools such as securitisation, assignment, and credit enhancement to customize products and structures to match the risk profiles of different categories of investors.

The Issuer has attracted and hired employees with experience in capital markets, structuring, and risk management to achieve its mission of enabling access to debt capital for institutions that have an impact on low-income households. The Issuer has a strong management team and experienced Board comprising largely of professional directors.

The Issuer has stringent underwriting guidelines for selection of its partners and loan pools. This includes an in-depth evaluation framework, a detailed due diligence process and robust risk management systems. This approach has enabled the Issuer to maintain the quality of its portfolio and achieve efficient geographical diversification.

The Issuer has a well-established risk management function consisting of risk analytics, risk monitoring and risk modelling. The risk team consists of qualified risk professionals. Keeping in line with best practices in risk management, the Board maintains oversight of risk through a Risk Committee, which reports on a quarterly basis to the Board. The Risk Committee includes the Chief Executive Officer and two independent members of the Board. The risk management function consists of risk analytics and monitoring and surveillance.

The risk analytics team maintains a comprehensive database of transactions, both live and completed. Data is maintained and pool performance is tracked at a granular level on a daily basis. This enables pool analysis and selection of future pools based on performance at district and entity levels.

The monitoring and surveillance team conducts multiple field monitoring visits every year, to ascertain compliance and evaluate the risks on the ground using an exhaustive stress metrics framework. The risk modelling team uses past pool performance data to build predictive risk models that would enable a better and more scientific understanding of risks in this sector.

Feedback from the risk team is incorporated in entity, geography and pool selection for all transactions.

Vision and Mission

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Vision: To be a trusted global platform that enables flow of finance from providers to users in a reliable and responsible manner.

Mission: To enable access to finance for the underbanked

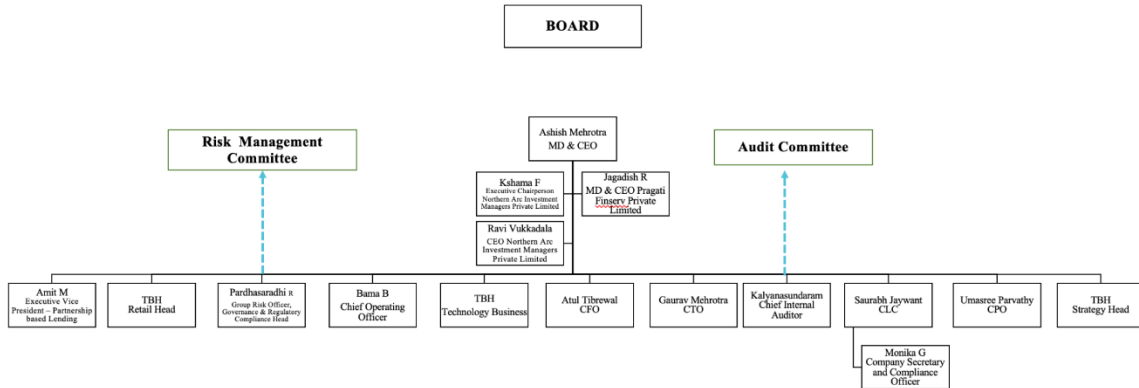
Highland Leasing and Finance was set up in 1989, acquired by IFMR Trust in 2008 and the name was changed to IFMR Capital Finance Private Limited in June 2009. The Issuer became a public limited company in December 2017 and changed its name to IFMR Capital Finance Limited. In February 2018, as part of a rebranding initiative, the name was changed to Northern Arc Capital Limited. with an objective to be a trusted global platform that enables flow of finance from providers to users in a reliable and responsible manner.

As on Mar 31, 2023 on a fully diluted basis, LeapFrog Investments owns around 22.56%, Eight Roads owns around 10.25%, Dvara Trust owns around 7.48%, Accion owns around 5.80%, 360 ONE Special Opportunities Fund owns around 8.52%, Sumitomo Mitsui Banking Cooperation owns around 5.28%, Augusta Investment owns around 25.61% of the equity shared of the Issuer. The Issuer is currently registered as a non-deposit accepting NBFC with the RBI. The Issuer derives the following benefits of being registered as a NBFC:

- **Access to Funds:** Commercial lenders have greater comfort lending to a regulated NBFC with transparent ownership. As an issuer, Northern Arc Capital Limited can raise equity and offer commercial returns.
- **Diverse Funding Sources:** A NBFC can access commercial investors and international capital markets, diversifying away from donors or members as equity funders.
- **Commercialisation:** Classifying the Issuer as a NBFC increases its commercial credibility and integrates it and its clients into the formal financial sector which ultimately increases its outreach potential.
- **Mainstream Resources:** As a for-profit commercial NBFC, the Issuer will be more likely to attract mainstream capital resources which societies or trusts would find difficult to attract.
- **Regulatory Coverage:** As the Issuer grows in size, operating as a NBFC within the regulatory framework mitigates risks from political and regulatory intervention.
- **Stakeholder Involvement:** As a NBFC, the Issuer can bring a variety of stakeholders to the table, including clients, management, employees and investors.

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(ii) **Structure of the group:**



(iii) **A brief summary of the business activities of the subsidiaries of the Issuer:**

As of the date of this General Information Document, the Company has the following 6 subsidiaries:

1. Northern Arc Investment Managers Private Limited (“NAIM”)

NAIM was incorporated as IFMR Investment Managers Private Limited on February 17, 2014 as a private limited company under the Companies Act, 1956. Subsequently, its name was changed to Northern Arc Investment Managers Private Limited, pursuant to a fresh certificate of incorporation dated February 20, 2018 being issued upon change of name. Its CIN is U74120TN2014PTC095064 and its registered office is located at IITM Research Park, Phase I, 10th Floor, No.1, Kanagam Village (Behind Tidel Park), Taramani, Chennai 600 113, Tamil Nadu, India. NAIM manages alternative investment funds, which are privately pooled investment vehicles registered with SEBI. Further, it also provides portfolio management services.

2. Northern Arc Investment Adviser Services Private Limited (“NAIA”)

NAIA was incorporated as IFMR Advisory Services Private Limited on September 27, 2012 as a private limited company under the Companies Act, 1956. Its name was changed to IFMR Investment Adviser Services Private Limited, pursuant to a fresh certificate of incorporation received upon change of name dated June 20, 2013. Subsequently, its name was changed to Northern Arc Investment Adviser Services Private Limited, pursuant to a fresh certificate of incorporation consequent upon change of name dated February 20, 2018. Its CIN is U74900TN2012PTC087839 and its registered office is located at 10th Floor, Phase I, IITM Research Park, Kanagam Village (Behind Tidel Park), Taramani, Chennai 600 113, Tamil Nadu, India. NAIA is primarily engaged in the business of: (a) acting as an advisor to issuers and investors; (b) acting as an investment consultant and advisor to corporate bodies; (c) acting as a sub-advisor to existing advisors and providing financial/investment advice to both Indian and foreign investors; (d) providing reports on monitoring and risk management

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of investments; and (e) providing consulting and advisory services with respect to financial products and services, including advice on distribution and marketing of financial, savings, loan, investments and insurance products.

3. Pragati Finserv Private Limited (“**Pragati**”)

Pragati was incorporated on February 25, 2021 as a private limited company under the Companies Act, 2013. Its CIN is U65990TG2021PTC148992 and its registered office is located at 4B MLA Colony Road No. 12, Banjara Hills, Hyderabad 500 034, Telangana, India. Pragati is primarily engaged in the business of acting as a business correspondent (BC)/loan service provider (LSP) to banks(s), NBFCs and other regulated institutions, to provide to disadvantaged and low-income sections of society services ancillary to regulated financial services for their overall upliftment and to enhance their economic status.

4. Northern Arc Foundation (“**NAF**”)

NAF is a company established under Section 8 of the Companies Act, 2013 and was incorporated on February 12, 2019. Its CIN is U80904TN2019NPL127426 and its registered office is located at No.1, Kanagam Village, 10th Floor, IITM Research Park, Taramani, Chennai 600 113, Tamil Nadu, India. NAF is primarily engaged in the business of, inter alia, providing vocational training and skill training and development for members of marginalized communities, conducting workshops, seminars and symposiums, carrying out educational programs for social upliftment, and undertaking research to identify areas for improving standards of living.

5. Northern Arc Securities Private Limited (“**NAS**”)

NAS was incorporated on February 23, 2023 as a private limited company under the Companies Act, 2013. Its CIN is U66120TN2023PTC158583 and its registered office is located at IIT-M Research Park, 10th Floor, No.1, Kanagam Village, Taramani, TTTI Taramani, Mambalam, Chennai 600 113, Tamil Nadu, India. NAS is authorized under its memorandum of association to engage in the business inter alia, as stock-brokers, sub-brokers, dealers, agents, of operating platforms, websites and applications for the sale and purchase of securities, of dealing in shares, securities, commodities, currencies and their derivatives and to act as a member of a recognized stock exchange in India.

6. IFMR Fimpact Long Term Credit Fund

The fund is for 10 years having a rating of AA and has invested in debt instrument in entities on-boarded by NACL in various asset classes like MFI, VF and SBL. As on December 31, 2019, the fund has invested around 56.21% of the corpus in microfinance segment and the rest was spread across various other asset classes. The fund exposure norms are given below: • The Fund shall not engage in leverage except for meeting temporary funding requirements for not more than 30 days, not more than 4 occasions in a year and not more than 10% of the Investible Funds. • The Fund shall not invest more than 15% of its Corpus in one portfolio entity. • The Fund shall not invest in Associate companies except with the approval of Super-Majority of the Contributors. • At least 51% of the Corpus shall be invested in Social Venture entities.

(iv) **Details of branches or units where the Issuer carries on its business activities, if any:**

As of the date of this General Information Document, the Company has the following 67 branches across 36 states:

Sr. No.	State	Location	Status
1	Gujarat	Ahmedabad	307, 3rd floor, Tryksha Desire, Near Kirtidham Derasar, Chandkheda, Ahmedabad -382424

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2	Tamil Nadu	Ambattur	No.186, Kumaran Nagar, T.V.S. Nagar Main Road, Padi, Chennai – 600 050
3	Tamil Nadu	Aruppukottai	1st Floor, No.9 Telephone Road,Near by Kamali Hospital, Aruppukottai -626101, Virudhunagar -District
4	Karnataka	Bangalore	Northern Arc Capital (formerly IFMR Capital),IndiQube Octagon,1st Floor, “Wing B”,No.643, 80 Feet Road, 4th Block, Koramangala, Bengaluru 560034
5	Andhra Pradesh	Bapatla	Door no. 6-6-9, GBC Road, Above ICICI Bank, Near Old Bus Stand, Bapatla, Andhra Pradesh – 522101
6	Gujarat	Bharuch	Plot No.220/221, Aditya Complex, 2nd Floor, Kasak Circle, OppGhardaGhar, Bharuch, Gujarat – 392001
7	Maharashtra	Chakan	No.1 A, Arya Prizam,1st Floor, Chakan Talegaon road, Nanekarwadi, Maharashtra - 410501
8	Karnataka	Channarayana patna	Please check with admin
9	Tamil Nadu	Coimbatore	Coimbatore Northern Arc Capital Limited,“Aruna Avanthika” No. 280/3/4 , N.S.R. Road,,Coimbatore -641025
10	Karnataka	Davanagere	Please check with admin
11	Madhya Pradesh	Dewas	plot No. 156-B, New no. 174/1, Moti Bangala, Survey no. 347, Dewas, Madhya Pradesh 455001
12	Tamil Nadu	Dindigul	Door no. 91, New Agrharam, Palani Road, Dindigul, Tamil Nadu - 624001
13	Haryana	Gurgaon	11th Floor, Building No. 9, Tower B, DLF Cyber City, Phase III, Gurugram, Haryana – 122002
14	Gujarat	Himmatnagar	Shop No – 301, Third Floor, Shantam 9, B/H Navjivan Hotel, Motipura Himmatnagar-383001
15	Maharashtra	Hingoli	Please check with admin
16	Tamil Nadu	Hosur	Please check with admin
17	Telangana	Hyderabad	1-36, Shop no 10&11 MPR Complex, Saraswathi colony, Main Road Uppal Village, Mandal & Municipality, Ranga Reddy district – 500039
18	Madhya Pradesh	Indore	Plot No. 505, 5th Floor, Pukhraj Corporate,Navlakha Main Road,Village Chitawad,Indore, Madhya Pradesh
19	Rajasthan	Jaipur	F1-C Plot No. 100 Sharma’s Office Triveni Nagar, Jaipur – 302018 , Rajasthan
20	Gujarat	Jamnagar	CENTROID LUXURIA Wing- A, Shop no. 4F-408, Aerodrome Road, Opp. Khodiyar Temple, Jamnagar, Gujarat – 361006
21	Andhra Pradesh	Kakinada	Sapthagiri Nilayam D.No.8-5-3,1st Floor,Shop No -1, venkata Narayana Street,Opp Venkateswara swamy temple, Gandhinagar, Kakinada – 533004
22	Tamil Nadu	Kanchipuram	2nd Floor ,No-6B vallal Pachiyappan street , Kanchipuram -631501
23	Telangana	Karimnagar	H. no. 2-3-147, Kaman Main road, Karimnagar, Telangana - 505001
24	Maharashtra	Katraj	Please check with admin
25	Madhya Pradesh	Khandwa	No.201,Second Floor, Landmark One, Pandhana Road, Khandwa, Madhya Pradesh – 450001

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26	Maharashtra	Kharadi	Please check with admin
27	Madhya Pradesh	Khargone	Shop no. 107, First Floor, Chawla City Centre, Bistan Road, Khargone, Madhya Pradesh – 451001
28	Andhra Pradesh	Kurnool	Shop number 6,7, Skandhanshi Vyapar, Sampath Nagar, Kurnool, Andhra Pradesh 518004
29	Tamil Nadu	Madurai	Northern Arc Capital Limited, Eldarado No.6, First Floor, Venkatraman Road, Chinna Chokkikulam, Madurai-625002
30	Telangana	Mahbubnagar	SARA COMPLEX, Plot no. 11 and 12, Third Floor, Srinivasa Colony, Mahbubnagar, Telangana – 509001
31	Gujarat	Morbi	No. TF-2, 3rd Floor, Yogi Plaza, Sardar Road, near Juna Bus-stand, Morbi, Gujarat - 363641
32	Karnataka	Mysore	No.15 1st Floor, Siddhivinayak Block, Teachers Layout, Dr. Rajkumar Road, Siddhartha Nagar, Mysuru, Karnataka – 570011
33	Karnataka	Nagarabhavi	No.12, GMK Complex, 80 Feet Road, Papireddy Palya, Nagarbhavi 2nd Stage, Bangalore – 560072
34	Tamil Nadu	Nagercoil	No. 28/83, 1st Floor, Kattuvilai, Azhagiyamandapam, Kalkulam, Mulagumoodu, Kanniyakumari, Tamilnadu – 629167
35	Maharashtra	Pen	Please check with admin
36	Maharashtra	Pune	Krushna Park, Office No -102, Kharadi, Pune - 411 014
37	Andhra Pradesh	Rajahmundry	No.26-1-25, Art College Road, Opp Hitech bus stop, Kambalacheruvu, Rajahmundry, Andhra Pradesh – 533105
38	Gujarat	Rajkot	The Spire 2, 9th Floor, Office No.929 Near Shital Park Circle, 150 Feet Ring Road, Rajkot, Gujarat 360007, India
39	Karnataka	Ramanagara	No.23, Rajarajeshwarinagar, Kanakpura Road, Ramanagara, Karnataka- 562159
40	Madhya Pradesh	Ratlam	No. 142, SATYAM PLAZA, New Road, Near Gujarati School, Ratlam, Madhya Pradesh-457001
41	Tamil Nadu	Salem	RBT MALL, T6 , 2nd Floor, Near ARRS Multiplex, Meyyanur Bye-pass Road, New Bus stand, Salem- 636004
42	Telangana	Sangareddy	Please check with admin
43	Karnataka	Shimoga	Please check with admin
44	Tamil Nadu	Sivagangai	No.62/16B Bearing Office No.158 B, Mana Madurai Main Road, Melavaniyankudi, Sivagangai – 630561
45	Tamil Nadu	Sivakasi	No.6/639, Office No: 21, Sorna Complex, Satchiapuram, Sivakasi – 626 124
46	Andhra Pradesh	Srikakulam	Please check with admin
47	Gujarat	Surat	7 Square Complex, Office No. 301 & 302 , Road No 10, Opp Udhna Sangh Complex, Udhna, Surat – 394210
48	Gujarat	Surendranagar	Shop no. 212, 2nd Floor, Mega Mall Complex, Near Milan Cinema, Surendranagar, Gujarat – 363001
49	Telangana	Suryapet	Flat no. 105, Shop no. 7 Gayatri Towers, Nirmala Hospital Road, Suryapet, Nalgonda, Telangana – 508213
50	Tamil Nadu	Tambaram	Old No :2/8, New No : 1/79 Walajapad Salai Mannivakkam, Chennai – 600048 Tamil Nadu

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51	Tamil Nadu	Tanjore	Shop 1F1, First Floor, Jayajothi Complex, Mannar Saraboji nagar, Opp. New bus stand, Thanjavur, Tamil Nadu – 613005
52	Maharashtra	Thane	Unit Number 508, on 5th Floor in building name Lodha Supremus II, Road Number 22, Wagle Estate, Thane West – 400604
53	Tamil Nadu	Thiruvannamalai	Door no. 1573/A,2nd floor, Indira Nagar east, Vellore Main Road, Vengikal Village, Tiruvannamalai - 606 604
54	Tamil Nadu	Tirunelveli	Survey no. 689/1, Plot no. 22, Bell Amorces Colony, Palayamkottai Taluk, Tirunelveli Dist - 627 001
55	Tamil Nadu	Tirupur	Please check with admin
56	Tamil Nadu	Tiruvallur	1st Floor, 74/1 Ponnammalle High Road, Ondikuppam, Manavalanagar, Tiruvallur – 602 002 Tamil Nadu
57	Tamil Nadu	Trichy	No.2 - Aravindh Plaza, 2nd Floor, Fort Station Road, Theppakulam, Trichy – 620002.
58	Karnataka	Tumkur	Venkateshwara complex, PID No 6235, 28th cross, SIT main road, Tumkur - 572102
59	Tamil Nadu	Tuticorin	No. 158-C, Muthumalai Amman Towers, V.E. Road, Tuticorin- 628003
60	Gujarat	Vadodara	No.303,Raajpath Complex, 3rd Floor, Vasna Bhayli Main Road opp, Bhayli, Vadodara – 391410
61	Gujarat	Vapi	No. 209, GIRNAR KHUSHBOO PLAZA, Office No. 16, Third Floor, GIDC, Vapi, Valsad District, Gujarat – 396195
62	Andhra Pradesh	Vijayawada	No.708, Ground Floor, Door No.23-11-86,Nageswara Rao pathula Road, Satya Narayanapuram, Vijayawada Town, Vijayawada – 520011
63	Tamil Nadu	Villupuram	No, 18/3, 3rd floor, T.P.K. Tower, Ranganathan Road, Villupuram, Tamil Nadu - 605602
64	Andhra Pradesh	Vizag	Office no 50-92-18/6, 2nd floor, Santhi Puram, Revenue Ward 13, Sankar Matam Road, Visakhapatnam – 530016
65	Andhra Pradesh	Vizianagara m	Please check with admin
66	Gujarat	Vyara	Shop No 210,2nd Floor, Iris Plaza,Moje Panwadi Taluk, Vyara, Tapi, Gujarat – 394650
67	Telangana	Warangal	Plot no.3-14-1/D/2, Yadavanagar, Hanamkonda, Telangana - 506001

(v) **Project cost and means of financing, in case of funding of new projects:**

Nil

(vi) **Expenses 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	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
Underwriting commission	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document

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Brokerage, selling, commission and upload fees	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
Fees payable to the registrars to the Issue	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
Fees payable to the legal advisors	N.A	N.A	N.A
Advertising and marketing expenses	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
Fees payable to the regulators including Stock Exchanges	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
Expenses incurred on printing and distribution of Issue stationary	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
Any other fees, commission or payments under whatever nomenclature	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
Total	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document

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SECTION F

FINANCIAL INFORMATION

[The disclosures under (i) and (ii) hereunder shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.]

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.

Standalone Audited Financial Statement

Amount in crores

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial assets			
Cash and cash equivalents	161.24	204.02	704.21
Bank balances other than cash and cash equivalents	222.13	183.14	87.34
Derivative financial instruments	54.82	61.05	1.52
Trade receivables	14.38	18.91	18.15
Loans	9,309.88	6,890.30	5,222.65
Investments	1,652.69	1,696.65	1,639.34
Other financial assets	91.23	45.02	70.68
Total financial assets	11,506.37	9,099.09	7,743.89
Non-financial assets			
Current tax assets (net)	12.06	21.28	40.57
Deferred tax assets (net)	34.57	34.43	13.60
Property, plant and equipment	3.25	2.20	1.58
Intangible assets under development	2.31	0.99	7.81
Goodwill	20.85	20.85	0.28
Other Intangible assets	11.79	13.36	9.40
Right of use asset	12.06	6.53	-
Other non-financial assets	16.31	6.01	18.08
Total Non-financial assets	113.20	105.65	91.32
Total assets	11,619.57	9,204.74	7,835.21

General 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.

LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	2.99	2.28	6.44
Trade payables	-	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	135.88	106.42	54.05
Debt securities	1,413.72	1,224.32	1,343.60
Borrowings (other than debt securities)	7,634.03	5,770.30	4,599.43
Subordinated liabilities	-	39.95	39.93
Other financial liabilities (including lease liabilities)	142.84	97.81	55.99
Total financial liabilities	9,329.46	7,241.08	6,099.44
Non-financial liabilities			
Provisions	27.83	26.93	21.60
Deferred tax liabilities (net)	-	-	-
Other non-financial liabilities	11.92	9.58	4.26
Total Non-financial liabilities	39.75	36.51	25.86
EQUITY			
Equity Share capital	89.39	89.03	88.91
Instruments entirely equity in nature	82.65	82.65	82.65
Other Equity	2,078.32	1,755.47	1,538.35
Total Equity	2,250.36	1,927.15	1,709.91
Total liabilities and equity	11,619.57	9,204.74	7,835.21

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations			
Interest Income	1,699.34	1,122.55	755.50
Fee and Commission income	42.44	56.28	64.11
Net gain on fair value changes	39.45	53.27	47.50
Net gain on derecognition of financial instruments	47.43	20.34	-
Total revenue from operations	1,828.66	1,252.44	867.11
Other income	15.66	5.43	7.01

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

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Total income	1,844.32	1,257.87	874.12
Expenses			
Finance costs	725.86	556.91	410.27
Fees and commission expense	317.14	159.48	52.73
Employee benefits expenses	179.61	109.57	36.85
Impairment on financial instruments	123.14	38.94	87.72
Depreciation and amortisation expense	14.67	10.26	9.12
Other expenses	108.48	79.66	50.34
Total expenses	1,468.90	954.82	647.03
Profit before tax	375.42	303.05	227.09
Tax expense			
Current tax	101.89	94.87	47.18
Deferred tax	(6.64)	(17.18)	16.18
Total Tax expense	95.25	77.69	63.36
Profit for the year	280.17	225.36	163.73

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
A Cash flow from operating activities	-		
Profit before tax	375.42	303.05	227.09
	-		-
<u>Adjustments to reconcile profit before tax to net cash flows:</u>	-		-
Depreciation and amortisation expenses	14.67	10.26	9.12
Depreciation of property, plant and equipment	-	-	-
Depreciation on Right of Use asset	-	-	-
Amortisation of intangible assets	-	-	-
Write off of intangible assets under development	0.19	-	0.71
Tax expense (including deferred tax)	-	-	-

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Mark-to-market (gain) / loss on derivative contracts	-	-	4.07	-
Interest income on loans, fixed deposits and investments	1,699.34	1,122.55	755.50	-
Unrealised (gain)/ loss on investments	1.23	13.36	4.30	-
Gain on investment in mutual funds	4.09	7.20	3.97	-
Profit on sale of investments	11.01	16.81	2.96	-
Impairment on financial instruments	199.74	38.94	36.85	-
Bad debts written off	322.88	-	-	-
Employee share based payment expenses	17.36	1.49	2.95	-
Amortisation of discount on commercial papers	18.26	10.38	13.33	-
Amortisation of ancillary costs relating to borrowings	-	-	15.39	-
Provision for investment made on alternative investment fund	-	-	-	-
Finance costs	707.60	546.53	381.54	-
(Profit)/ loss on sale of plant, property and equipments	0.01	0.24	-	-
Interest on income tax refund	-	1.44	-	-
Net gain on derecognition of financial assets	47.43	20.34	-	-
Rent expenses reversal	-	-	-	-
Lease rental concession received	-	-	0.41	-
(Gain)/ loss on account of lease foreclosed	0.01	-	0.03	-
Cash used in operations before working capital changes and adjustments	(504.00)	(244.57)	(84.26)	
Changes in working capital and other changes:				
(Increase) / Decrease in other financial assets	46.24	26.73	61.90	-
(Increase) / Decrease in trade receivables	4.53	0.73	3.79	-
(Increase) / Decrease in loans	3,669.28	1,977.45	1,496.90	-

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(Increase) / Decrease in other non financial assets	10.30	-	13.57	16.35
(Increase) / Decrease in other bank balances	36.65	-	97.93	16.03
Increase / (Decrease) in other financial liabilities	39.48		41.82	-
Increase / (Decrease) in other non-financial liabilities	2.33		5.33	-
Increase / (Decrease) in trade payables and provisions	31.34		52.74	59.53
Cash used in operations before adjustments	(4,188.79)		(2,180.49)	(1,619.70)
Proceeds from de-recognition of financial assets	1,012.92		385.38	-
Recovery from bad debts written off assets	225.44		-	-
Interest income received on loans, fixed deposits and investments	1,641.65		1,122.74	735.03
Finance cost paid	738.67	-	545.42	392.09
Income tax paid (net)	92.68	-	74.15	52.72
Net cash (used in) operating activities	(2,140.13)		(1,291.94)	(1,329.48)
B Cash flows from investing activities				
Purchase of Property, plant and equipment (net of proceeds)	10.70	-	11.62	8.78
Proceeds from disposal of right of use assets	-		-	1.04
Purchase of investments	7,028.08	-	6,840.17	1,958.00
Proceeds from sale of investments	7,093.19		6,792.78	1,961.97
Investment in Associate	4.49	-	4.94	-
Investment in subsidiary	0.50	-	-	-
Payment towards acquisition of specified assets and liabilities (net of cash)	-		111.63	-
Payment towards transfer of specified assets and liabilities to subsidiary (net of cash)	-		2.80	-
Purchase of investments measured at FVTPL	-		-	1,066.76
Purchase of investments measured at FVOCI	-		-	1,337.84
Purchase of investments measured at amortised cost	-		-	223.50

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Proceeds from sale of investments measured at FVTPL	-	-	1,158.38
Interest income received	-	-	-
Proceeds from sale of investments measured at FVOCI	-	-	882.87
Proceeds from sale of investments measured at amortised cost	-	-	213.58
		-	-
Net cash from / (used in) investing activities	49.42	(178.38)	(377.04)
C Cash flow from financing activities			
Proceeds from issue of debt securities	844.26	877.10	764.29
Repayment of debt securities	635.90	998.91	1,073.60
Proceeds from borrowings (other than debt securities)	7,708.63	4,137.88	3,251.00
Repayment of borrowings (other than debt securities)	5,828.77	3,048.05	928.81
Repayment of subordinated liabilities	39.95	-	-
Payment of principal portion of lease liabilities	4.92	2.62	1.38
Payment of interest on lease liabilities	1.23	0.92	-
Share application money pending allotment	-	-	-
Utilisation of the securities premium	-	-	-
Proceeds from issue of convertible preference share capital including securities premium	-	-	-
Share application money received pending allotment	0.84	-	-
Proceeds from issue of equity share capital including securities premium	4.97	1.31	11.36
Net cash flow from / (used in) financing activities	2,047.93	965.79	2,022.86
Net (decrease) / increase in cash and cash equivalents	42.78	504.53	316.34
Cash and cash equivalents at the beginning of the year	204.02	704.21	387.87
Additions on acquisition of specified assets and liabilities	-	4.34	-

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Cash and cash equivalents at the end of the year	161.24	204.02	704.21
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Consolidated Audited Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial assets			
Cash and cash equivalents	179.40	232.34	715.17
Bank balances other than cash and cash equivalents	228.34	190.26	87.34
Derivative financial instruments	54.82	61.05	1.52
Trade receivables	25.35	28.61	19.18
Loans	9,209.59	6,888.61	5,208.76
Investments	1,780.71	1,762.73	1,765.75
Other financial assets	83.91	50.59	69.66
	11,562.12	9,214.19	7,867.38
Non-financial assets			
Current tax assets (net)	24.04	29.12	42.09
Deferred tax assets (net)	34.76	35.18	13.69
Property, plant and equipment	6.66	3.81	1.95
Intangible assets under development	2.31	0.99	0.28
Goodwill	23.48	24.07	1.75
Other intangible assets	11.79	13.37	9.43
Right of use asset	14.72	9.67	11.22
Investment in associates	3.89	27.27	-
Other non- financial assets	23.89	13.90	26.32
	145.54	157.38	106.73
Total assets	11,707.66	9,371.57	7,974.11
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	2.99	2.28	6.44
Trade payables	-	-	-

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Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	128.48	109.61	55.82
Other payable	-	-	-
Total outstanding dues of micro enterprises and small enterprises (OP)	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (OP)	-	-	-
Debt securities	1,413.72	1,224.32	1,343.60
Borrowings (Other than debt securities)	7,634.03	5,770.30	4,599.43
Subordinated liabilities	-	39.95	39.93
Other financial liabilities (including lease liabilities)	155.06	110.19	66.94
	9,334.28	7,256.65	6,112.16
Non-financial liabilities			
Provisions	32.06	33.35	22.46
Current tax liabilities (net)	4.62	-	-
Deferred tax liabilities (net)	0.72	0.20	0.72
Other non-financial liabilities	15.56	13.64	6.66
	52.96	47.19	29.84
EQUITY			
Equity share capital	89.39	89.03	88.91
Instruments entirely equity in nature	82.65	82.65	82.65
Other equity	2,142.35	1,783.75	1,567.52
Equity attributable to the equity holder of the holding company	2,314.39	1,955.43	1,739.08
Non-controlling interest (NCI)	6.03	112.30	93.03
Total equity	2,320.42	2,067.73	1,832.11
Total liabilities and equity	11,707.66	9,371.57	7,974.11

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations			
Interest income	1,712.11	1,148.39	780.85
Fee and Commission income	84.92	85.62	86.04
Net gain on fair value changes	45.62	50.62	42.64
Net gain on derecognition of financial instruments	47.43	20.34	-
Total revenue from operations	1,890.08	1,304.97	909.53
Other income	15.95	6.22	7.01

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Total income	1,906.03	1,311.19	916.54
Expenses			
Finance costs	726.39	557.45	410.67
Fees and commission expense	220.82	121.42	52.73
Employee benefits expenses	241.61	148.92	36.51
Impairment on financial instruments	122.44	39.21	97.94
Depreciation and amortisation	16.94	12.04	9.57
Other expenses	156.63	109.05	60.73
Total expenses	1,484.83	988.09	668.15
Profit before share of profit / (loss) of associate and taxes	421.20	323.10	248.39
Share of loss from Associates	(0.97)	(1.87)	-
Profit before tax	420.23	321.23	248.39
Tax expense			
Current tax	108.81	97.02	50.50
Adjustment of tax relating to earlier periods	0.47	-	-
Less: MAT Credit entitlement	-	-	-
Deferred tax charge / (benefit)	(6.74)	(18.01)	15.95
Total Tax expense	102.54	79.01	66.45
Profit for the year	317.69	242.22	181.94

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
A	<u>Cash flow from operating activities</u>			
	Profit before tax	420.23	321.23	248.39
				-
	<u>Adjustments for:</u>			-
	Depreciation and amortisation expenses	16.94	12.04	9.57
	Write off of intangible assets under development	0.19	-	0.71
	Mark-to-market (gain)/loss on derivative contracts	-	-	(4.07)
	Unrealised (gain)/loss on investments	5.73	2.59	(7.08)
	Interest income on loans, fixed deposits and investments	(1,696.53)	(1158.61)	(779.94)
	Gain on investments in mutual fund	(10.46)	(7.77)	(4.20)

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	(Profit)/Loss on sale of investments	(11.76)	(16.81)	(1.69)
	Impairment on financial instruments	(200.44)	38.07	36.51
	Bad debts written off	322.88	0.86	-
	Employee share based payment expenses	17.36	1.57	3.21
	(Profit)/loss on sale of plant, property and equipments	0.01	(0.24)	-
	(Gain)/loss on account of lease foreclosed	(0.01)	-	(0.41)
	Gain on account of lease rental concession received	-	-	(0.03)
	Amortisation of discount on commercial papers	18.26	-	13.34
	Amortisation of ancillary costs relating to borrowings	-	-	30.77
	Share of loss of Associate	0.97	1.87	-
	Interest on income tax refund	-	(1.49)	-
	Net gain on derecognition of financial assets	(47.43)	(20.34)	-
	Provision for leave encashment	-	-	-
	Finance costs	708.39	557.45	366.56
	Cash used in operations before working capital changes and adjustments	(455.67)	(261.98)	(88.36)
	Changes in working capital and other changes:			
	(Increase) / Decrease in other financial assets	(20.77)	2.33	(64.93)
	(Increase) / Decrease in trade receivables	9.32	(9.40)	(0.65)
	(Increase) / Decrease in loans	(3,568.30)	(1,985.80)	(1,508.12)
	(Increase) / Decrease in other non-financial assets	(9.49)	13.07	(21.50)
	(Increase) / Decrease in other bank balances	(36.65)	(97.93)	(15.38)
	(Increase) / Decrease in Investments	(140.54)	14.25	-
	(Increase) / Decrease in other financial liabilities	22.11	2.47	-
	(Decrease) / Increase in other non-financial liabilities	3.07	13.54	-
	(Decrease) / Increase in trade payables and provisions	23.52	111.09	62.87
	Cash used in operations before adjustments	(4,173.40)	(2,198.36)	(1,636.07)
	Proceeds from de-recognition of financial assets	1,012.92	385.38	-
	Recovery from written off assets	-	-	-
	Interest income received on loans, fixed deposits and investments	1,638.02	1,148.77	764.63
	Finance cost paid	(738.67)	(545.42)	(398.31)
	Recovery from written off assets	225.44	-	-
	Income tax paid (net)	(98.76)	(86.04)	(56.80)
	Net cash (used in) operating activities	(2,134.45)	(1,295.64)	(1,326.55)
B	Cash flows from investing activities			
	Purchase of property, plant and equipment (net of proceeds)	(13.70)	10.66	(12.30)

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	Proceeds from disposal of right of use of assets	-	-	1.04
	Purchase of investments	(7,046.77)	(6,836.01)	(1,943.00)
	Proceeds from sale of investments	7,099.28	6,803.34	1,931.67
	Term deposit with scheduled banks	1.03	(3.58)	-
	Purchase of other investments	-	-	(3,403.44)
	Proceeds from sale of other investments	-	-	3,041.05
	Payment towards acquisition of specified assets and liabilities (net of cash)	-	(84.36)	-
	Payment towards transfer of specified assets & liabilities to subsidiary (net of cash)	-	(2.80)	-
	Investment in associate	(4.49)	(6.72)	-
	Change in unit holding in fund (Subsidiary)	-	-	0.49
	Interest income received	0.70	-	-
	Net cash from / (used in) investing activities	36.05	(119.47)	(384.49)
C	Cash flow from financing activities			
	Proceeds from issue of debt securities	844.26	877.10	764.30
	Repayment of debt securities	(635.90)	(1006.79)	(1,073.60)
	Proceeds from borrowings (other than debt securities)	7,851.24	4,162.99	3,251.00
	Repayment of borrowings (other than debt securities)	(5,973.09)	(3,087.04)	(922.59)
	Repayment of Subordinated liabilities	(39.95)	-	-
	Payment of principal portion of lease liabilities	(5.16)	(5.16)	1.99
	Payment of interest on lease liabilities	(1.75)	(1.46)	-
	Proceeds from issue of equity share capital including securities premium	4.97	1.31	11.36
	Share application money received pending allotment	0.84	-	-
	Capital contributions by NCI	-	-	5.48
	Distributions of surplus in funds to NCI	-	-	-
	Distributions made to Investors including Dividend Distribution Tax	-	-	(9.81)
	Net cash flow from / (used in) financing activities	2,045.46	927.96	2,028.13
	Net increase / (decrease) in cash and cash equivalents	(52.94)	(487.17)	317.09
	Cash and cash equivalents at the beginning of the year	232.34	715.17	398.08
	Additions on acquisition of specified assets and liabilities	-	4.34	-
	Cash and cash equivalents at the end of the year	179.40	232.34	715.17

Auditor's Report can be accessed at: <https://www.northernarc.com/financial-results>

FY 2023-24: The standalone financials and audit report is annexed separately and the CFS report can be accessed at:

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<https://www.northernarc.com/assets/uploads/Financial-Results/Annual/Consolidated-financials-for-the-year-ended-31st-March-2024.pdf>

FY 2022-23: <https://www.northernarc.com/assets/uploads/pdf/Annual-Report-2022-2023.pdf>

FY 2021-22: <https://www.northernarc.com/assets/uploads/pdf/Annual-Report-2021-2022.pdf>

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

Standalone Unaudited Financial Statement

Please note that the latest audited financial statements as of March 31, 2024 have been provided under paragraph (i) above.

Consolidated Unaudited Financial Statements

Please note that the latest audited financial statements as of March 31, 2024 have been provided under paragraph (i) above.

Non-GAAP Financial Measures

As used in this General Information Document, a non-GAAP financial measure is one that purports to measure historical financial performance, financial position or cash flows. From time to time, reference is made in this General Information Document to such “non-GAAP financial measures”, including EBITDA, or (unless otherwise specified) profit before other income and finance costs, tax expense/benefit, depreciation, amortization and exceptional items and share of profit/loss from joint ventures (net), and net debt, or (unless otherwise specified) non-current borrowings plus current borrowings plus current maturities of long term borrowings plus current maturities of finance lease obligations, if any, minus cash and cash equivalents, bank balances other than cash and cash equivalents and current investments. The Group’s management believes that EBIT, EBITDA, EBITDA/revenue from operations, profit before tax/revenue from operations, net debt, net worth, net debt to equity ratio, average net worth, return on average net worth, return on average capital employed and other non-GAAP financial measures provide investors with additional information about the Group’s performance, as well as ability to incur and service debt and fund capital expenditure, and are measures commonly used by investors.

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

For Financial Sector Entities:

Standalone Basis

(Amt. in Crore)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Balance Sheet			
Assets			
Property, Plant and Equipment	3.25	2.20	1.58
Financial Assets	11,506.37	9,099.09	7,743.89
Non-financial Assets excluding property, plant and equipment	109.95	103.45	89.74
Total assets	11,619.57	9,204.74	7,835.21

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Liabilities			
Financial Liabilities	9,329.46	7,241.08	6,099.44
- Derivative financial instruments	2.99	2.28	6.44
- Trade Payables	135.88	106.42	54.05
- Debt Securities	1,413.72	1,224.32	1,343.60
- Borrowings (other than Debt Securities)	7,634.03	5,770.30	4,599.43
- Subordinated Liabilities	0.00	39.95	39.93
- Other financial liabilities	142.84	97.81	55.99
Non – Financial Liabilities	39.75	36.51	25.86
- Current tax liabilities (net)	0.00	0.00	0.00
- Provisions	27.83	26.93	21.60
- Deferred tax liabilities (net)	0.00	0.00	0.00
- Other non-financial liabilities	11.92	9.58	4.26
Equity (equity share capital and other equity)	2,250.36	1,927.15	1,709.91
Total equity and liabilities	11,619.57	9,204.74	7,835.21
Profit and Loss			
Revenue from operations	1,828.66	1,252.44	867.11
Other Income	15.66	5.43	7.01
Total Income	1,844.32	1,257.87	874.12
Total Expenses	1,564.15	1,032.51	710.39
Profit after Tax for the year	280.17	225.36	163.73
Other Comprehensive Income	19.32	(10.85)	(27.24)
Total Comprehensive Income	299.49	214.51	136.49
Earnings per equity share (Basic)	31.45	25.34	18.52
Earnings per equity share (Diluted)	21.26	17.03	12.43
Cash Flow			
Net cash from / used in(-) operating activities	(2,140.13)	(1,291.94)	(1,329.48)
Net cash from / used in(-) investing activities	49.42	(178.38)	(377.04)
Net cash from / used in(-) financing activities	2,047.93	965.79	2,022.86
Net increase/decrease(-) in cash and cash equivalents	(42.78)	(504.53)	316.34
Cash and cash equivalents as per Cash Flow Statement as at end of Year	161.24	204.02	704.21
Additional Information			
Net worth*	2,250.36	1,927.15	1,709.91
Cash and Cash Equivalents	161.24	204.02	704.21
Loans	9,309.88	6,890.30	5,222.65

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Loans (Principal Amount)	9,309.88	6,890.30	5,222.65
Total Debts to Total Assets	0.78	0.76	0.76
Interest Income	1,699.34	1,122.55	755.50
Interest Expense	725.86	556.91	410.27
Impairment on Financial Instruments	123.14	38.94	36.85
Bad Debts to Loans*	0.45%	0.77%	0.51%
% Stage 3 Loans on Loans (Principal Amount)	0.45%	0.77%	0.51%
% Net Stage 3 Loans on Loans (Principal Amount)	0.08%	0.40%	0.18%
Tier I Capital Adequacy Ratio (%)	18.07%	20.15%	22.08%
Tier II Capital Adequacy Ratio (%)	0.19%	0.62%	0.71%

* 1. Net Worth is computed as sum of Equity Share Capital, Instruments entirely equity in nature & Other Equity

2. Bad Debts to Loans is calculated as Stage 3 Assets divided by Total Exposure

Key Operational and Financial Parameters on a Consolidated Basis:

(Amt. in Crore.)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
BALANCE SHEET			
Assets			
Property, Plant and Equipment	6.66	3.81	1.95
Financial Assets	11,562.12	9,214.19	7,867.38
Non-financial Assets excluding Property , Plant and Equipment	138.88	153.57	104.78
Total Assets	11,707.66	9,371.57	7,974.11
Liabilities			
Financial Liabilities			
-Derivative financial instruments	2.99	2.28	6.44
-Trade Payables	128.48	109.61	55.82
-Other Payables	-		
-Debt Securities	1,413.72	1,224.32	1,343.60
-Borrowings (other than Debt Securities)	7,634.03	5,770.30	4,599.43
-Deposits	-		
-Subordinated liabilities	-	39.95	39.93
-Lease liabilities	-		
-Other financial liabilities	155.06	110.19	66.94
Non-Financial Liabilities	-		
-Current tax liabilities (net)	4.62	0.00	0.00

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-Provisions	32.06	33.35	22.46
-Deferred tax liabilities (net)	0.72	0.20	0.72
-Other non-financial liabilities	15.56	13.64	6.66
Equity (Equity Share Capital and Other Equity)	2,314.39	1,955.43	1,739.08
Non-controlling interest	6.03	112.30	93.03
Total Liabilities and Equity	11,707.66	9,371.57	7,974.11
PROFIT AND LOSS			
Revenue from operations	1,890.08	1,304.97	909.53
Other Income	15.95	6.22	7.01
Total Income	1,906.03	1,311.19	916.54
Total Expenses	1484.82	988.1	668.16
Profit after tax for the year	317.69	242.22	181.94
Other Comprehensive Income	20.25	(14.62)	(33.47)
Total Comprehensive Income	337.95	227.60	148.47
Earnings per equity share (Basic)	34.61	25.85	19.52
Earnings per equity share (Diluted)	23.40	17.38	13.09
Cash Flow			
Net cash from / used in(-) operating activities	(2,134.45)	(1,295.64)	(1,326.55)
Net cash from / used in(-) investing activities	36.05	(119.47)	(384.49)
Net cash from / used in (-)financing activities	2,045.46	927.96	2,028.13
Net increase/decrease(-) in cash and cash equivalents	(52.94)	(487.17)	317.09
Cash and cash equivalents as per Cash Flow Statement as at end of Year	179.40	232.34	715.17
Additional Information			
Net worth **	2,314.39	1,955.43	1,739.08
Cash and cash equivalents	179.40	232.34	715.17
Loans	9,209.59	6,888.61	5,208.75
Total Debts to Total Assets	0.77	0.75	0.75
Interest Income	1,712.11	1,148.39	780.85

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Interest Expense	726.39	557.45	410.67
Impairment on Financial Instruments	122.44	39.21	36.51
Bad Debts to Loans**	0.45%	0.77%	0.51%

** 1. Net Worth is computed as sum of Equity Share Capital, Instruments entirely equity in nature & Other Equity
 2. Bad Debts to Loans is calculated as Stage 3 Assets divided by Total Exposure

(iv) **Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability.**

(Amt. in crore)

	As at March 31, 2024
Contingent liabilities	
Financial Guarantees outstanding	64.42
CBO Transactions	41.73
Originator Guarantee	22.69

(v) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.**

Not Applicable

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SECTION G

BRIEF HISTORY OF THE COMPANY SINCE INCORPORATION

1. Capital Structure

a) Details of Share Capital as at last quarter end i.e. on March 31, 2024: -

Share Capital	Amount
Authorised Share Capital	2,770,000,000
Issued, Subscribed and Paid-up Share Capital	1,720,318,280

b) Changes in its capital structure as at last quarter i.e. as on March 31, 2024 for the preceding three financial years and current financial year: -

Date of Change (AGM/EGM)	Particulars
September 24, 2018	Authorised share capital increased from Rs. 220,00,00,000 to Rs. 265,00,00,000
March 21, 2019	The authorized share capital of the Issuer has been reclassified to facilitate issuance of compulsorily convertible preference shares
October 08, 2021	Authorised share capital increased from Rs. 265,00,00,000 to Rs. 277,00,00,000
January 18, 2024	The Authorised Share Capital of the Company has been reclassified from INR 2,77,00,00,000/- (Two Hundred Seventy Seven Crores Only) divided into 13,70,00,000 equity shares of INR 10/- each; 6,01,00,000 compulsorily convertible preference shares of INR 20/- each and 1,98,00,000 cumulative non-convertible compulsorily redeemable preference shares of INR 10/- each to INR 2,77,00,00,000/- (Two Hundred Seventy Seven Crores Only) divided into 16,00,00,000 equity shares of INR 10/- each and 5,85,00,000 compulsorily convertible preference shares of INR 20/- each, by cancelling/reducing 16,00,000 compulsorily convertible preference shares of INR 20/- each and 1,98,00,000 cumulative non-convertible compulsorily redeemable preference shares of INR 10/- each and increasing/adding 2,30,00,000 equity shares of INR 10/- each.

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- c) Details of the equity share capital history of the Company for the preceding 3 (three) financial years and current financial year:

Date of Allotment	No. Of Equity Shares	Face Value (in Rs. per share)	Issue Price (in Rs. per share)	Consideration (other than cash, etc)	Nature of allotment	Cumulative			Re-mark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
July 30, 2021	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	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	98,50,000	-
July 30, 2021	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	1,65,10,000	-
July 30, 2021	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	1,82,91,700	-
September 1, 2021	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	1,90,91,700	-
September 1, 2021	14,531	10	181	Allotment pursuant to the Northern Arc	Cash	88,162,398	881,623,980	2,15,76,501	-

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Date of Allotment	No. Of Equity Shares	Face Value (in Rs. per share)	Issue Price (in Rs. per share)	Consideration (other than cash, etc)	Nature of allotment	Cumulative			Re-mark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
				Employee Stock Option Scheme 2016 – “Scheme III” under the ESOP Plan 2016					
September 1, 2021	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	2,31,46,105	-
October 7, 2021	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	2,31,46,105	-
October 7, 2021	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	5,66,86,105	-
October 7, 2021	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	5,81,84,605	-
October 7, 2021	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	6,05,78,605	-
October 7, 2021	31,866	10	181	Allotment pursuant to the Northern Arc	Cash	88,597,256	885,972,560	6,60,27,691	-

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Date of Allotment	No. Of Equity Shares	Face Value (in Rs. per share)	Issue Price (in Rs. per share)	Consideration (other than cash, etc)	Nature of allotment	Cumulative			Re-mark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
				Employee Stock Option Plan 2016 – “Scheme III” under the ESOP Plan 2016					
October 7, 2021	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	6,76,07,441	-
October 27, 2021	20,000	10	10	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme I” under the ESOP Plan 2016	Cash	88,626,131	886,261,310	6,76,07,441	-
October 27, 2021	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	7,26,52,441	-
October 27, 2021	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	7,59,82,441	-
October 27, 2021	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	7,95,37,018	-
October 27, 2021	4,221	10	188	Allotment pursuant to the Northern Arc	Cash	88,731,589	887,315,890	8,02,88,356	-

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Date of Allotment	No. Of Equity Shares	Face Value (in Rs. per share)	Issue Price (in Rs. per share)	Consideration (other than cash, etc)	Nature of allotment	Cumulative			Re-mark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
				Employee Stock Option Plan 2016 – “Scheme III” under the ESOP Plan 2016					
November 25, 2021	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	8,06,88,356	-
November 25, 2021	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	8,76,81,356	
November 25, 2021	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	8,96,12,630	-
November 25, 2021	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	9,35,87,370	-
March 21, 2022	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	9,39,87,370	-
March 21, 2022	23,745	10	181	Allotment pursuant to the Northern Arc	Cash	88,859,958	888,599,580	9,80,47,765	-

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Date of Allotment	No. Of Equity Shares	Face Value (in Rs. per share)	Issue Price (in Rs. per share)	Consideration (other than cash, etc)	Nature of allotment	Cumulative			Re-mark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
				Employee Stock Option Plan 2016 – “Scheme III” under the ESOP Plan 2016					
March 21, 2022	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	9,96,02,595	-
March 25, 2022	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	10,10,37,595	-
March 25, 2022	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	10,37,57,095	-
August 4, 2022	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	10,54,57,095	-
September 7, 2022	60,000	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	88,984,543	889,845,430	11,14,57,095	-
September 16, 2022	30,000	10	110	Allotment pursuant to the Northern Arc	Cash	89,014,543	890,145,430	11,44,57,095	-

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Date of Allotment	No. Of Equity Shares	Face Value (in Rs. per share)	Issue Price (in Rs. per share)	Consideration (other than cash, etc)	Nature of allotment	Cumulative			Re-mark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
				Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016					
March 30, 2023	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	11,58,57,095	-
March 30, 2023	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	11,60,55,845	-
March 30, 2023	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	11,62,26,845	-
March 30, 2023	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	11,64,04,845	-
July 11, 2023	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	11,65,47,245	-
August 9, 2023	8,000	10	10	Allotment pursuant to the Northern Arc	Cash	89,040,093	890,400,930	11,65,47,245	-

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Date of Allotment	No. Of Equity Shares	Face Value (in Rs. per share)	Issue Price (in Rs. per share)	Consideration (other than cash, etc)	Nature of allotment	Cumulative			Re-mark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
				Employee Stock Option Plan 2016 – “Scheme I” under the ESOP Plan 2016					
August 9, 2023	45,000	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	89,085,093	890,850,930	12,10,47,245	-
December 13, 2023	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	12,61,47,245	-
December 13, 2023	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	12,75,99,206	-
December 13, 2023	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	12,78,67,808	-
December 13, 2023	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	12,80,26,808	-
March 5, 2024	41000	10	110	Allotment pursuant to the Northern Arc	Cash	89187693	891876930	13,21,26,808	-

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Date of Allotment	No. Of Equity Shares	Face Value (in Rs. per share)	Issue Price (in Rs. per share)	Consideration (other than cash, etc)	Nature of allotment	Cumulative			Re-mark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
				Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016					
March 5, 2024	36000	10	121	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	89223693	892236930	13,61,22,808	-
March 5, 2024	3727	10	181	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme III” under the ESOP Plan 2016	Cash	89227420	892274200	13,67,60,125	-
March 18, 2024	58000	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	89285420	892854200	14,25,60,125	-
March 18, 2024	100000	10	210	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	89385420	893854200	16,25,60,125	-
April 02, 2024	63500	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016	Cash	89448920	894489200	16,89,10,125	-
April 02, 2024	10000	10	121	Allotment pursuant to the Northern Arc	Cash	89458920	894589200	17,00,20,125	-

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Date of Allotment	No. Of Equity Shares	Face Value (in Rs. per share)	Issue Price (in Rs. per share)	Consideration (other than cash, etc)	Nature of allotment	Cumulative			Re-mark
						No. Of Equity shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
				Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016					
April 02, 2024	1000	10	181	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – “Scheme III” under the ESOP Plan 2016	Cash	89459920	894599200	17,01,91,125	-

d) Details of any acquisition or amalgamation with any entity in the preceding one year: -

There has not been any acquisition or amalgamation of the Issuer in the last 1 (one) year, prior to the issue of this General Information Document.

e) Details of any Reorganization or Reconstruction in the preceding 1 (one) year: -

Type of Event	Date of Announcement	Date of Completion	Details
NIL			

f) Details of the shareholding of the Company as at the latest quarter end on, i.e. March 31, 2024 as per the format specified under the listing regulations:-

Sr No	Name of Equity Shareholder	Total No of Equity Shares	No. of shares in demat form	Total Shareholding as a % of total no of equity shares
1	Leapfrog Financial Inclusion India (II) Limited	2,99,52,665	2,99,52,665	33.51%
2	Dvara Trust	99,29,257	99,29,257	11.11%
3	Accion Africa Asia Investment Company	76,99,529	76,99,529	8.61%

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4	Eight Roads Investments Mauritius (II) Limited	19,79,859	19,79,859	2.21%
5	Augusta Investments Pte II Ltd.	2,26,30,995	2,26,30,995	25.32%
6	360 ONE Special Opportunities Fund	25,60,798	25,60,798	2.86%
7	360 ONE Special Opportunities Fund – Series 2	6,14,899	6,14,899	0.69%
8	360 ONE Special Opportunities Fund – Series 3	2,70,482	2,70,482	0.30%
9	360 ONE Special Opportunities Fund – Series 4	9,29,618	9,29,618	1.04%
10	360 ONE Special Opportunities Fund – Series 5	7,62,773	7,62,773	0.85%
11	360 ONE Special Opportunities Fund – Series 7	24,31,928	24,31,928	2.72%
12	Kshama Fernandes	1	1	0.00%
13	Bama Balakrishnan	1	1	0.00%
14	C Kalyanasundaram	1	1	0.00%
15	Others Individuals	6,47,250	6,47,250	0.72%
16	Northern Arc Employee Welfare Trust	19,71,000	19,71,000	2.21%
17	Sumitomo Mitsui Banking Corporation	70,04,364	70,04,364	7.84%

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	Total	89,385,420	89,385,420	100.00%
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g) List of top 10 (ten) holders of equity shares as at the latest quarter end i.e. as on March 31, 2024:-

Sr No	Name of the Shareholders	Total No of Equity Shares	No. of shares in demat form	Total Shareholding as a % of total no of equity shares
1	Leapfrog Financial Inclusion India (II) Limited	2,99,52,665	2,99,52,665	33.51%
2	Dvara Trust	99,29,257	99,29,257	11.11%
3	Accion Africa Asia Investment Company	76,99,529	76,99,529	8.61%
4	Eight Roads Investments Mauritius (II) Limited	19,79,859	19,79,859	2.21%
5	Augusta Investments Pte II Ltd.	2,26,30,995	2,26,30,995	25.32%
6	360 ONE Special Opportunities Fund	25,60,798	25,60,798	2.86%
7	360 ONE Special Opportunities Fund – Series 4	9,29,618	9,29,618	1.04%
8	360 ONE Special Opportunities Fund – Series 7	24,31,928	24,31,928	2.72%
9	Northern Arc Employee Welfare Trust	19,71,000	19,71,000	2.21%
10	Sumitomo Mitsui Banking Corporation	70,04,364	70,04,364	7.84%
	Total	8,70,90,013	8,70,90,013	100.00%

2. Directors of the Company:

Following details regarding the directors of the Company: -

a) Details of the current directors of the Company:

Name, Designation and DIN	Age (in years)	Address	Date of Appointment	Details of other directorship

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Name: Arunkumar Nerur Thiagarajan, Designation: Independent Director DIN: 02407722	54	R-301, Atrium, 22 Kalakshetra Road, Thiruvanmiyur, Chennai-600041	14-02-2022	Dvara Solutions Private Ltd. CIEL HR Services Ltd. Ghodawat Consumer Ltd. Agrosperity Tech Solutions Private Ltd. Angel One Ltd.
Name: Ashutosh Pednekar Designation: Independent Director DIN: 00026049	57	A/7, Sneh Kunj 38, Linking Road Ext. Santacruz West, Mumbai-400054	14-09-2020	Investor Services of India Ltd. DFK consulting Services (India) Private Ltd. St. Jude India Childcare Centres Elecon Engineering Company Ltd. Star Union Dai-ichi Life Insurance Company Ltd.
Name: Kshama Fernandes Designation: Non-Executive Director DIN: 02539429	55	Flat No.10A/ S-1, Models Legacy Taleigao Tiswadi, North Goa Goa 403002 GA IN	01-08-2012	NSE Investments Limited Northern Arc Investment Managers Private Limited Northern Arc Investment Adviser Services Private Limited Northern Arc Foundation Sahyadri Farms Post Harvest Care Limited Sundaram Finance Limited
Name: PS Jayakumar, Designation: Independent Director DIN: 01173236	61	803B, Viveria Sane Guruji Marg, Byculla, Mumbai-400 011	15-10-2020	TVS Industrial & Logistics Parks Private Limited TVS Infrastructure Investment Manager Private Limited Indifi Technologies Private Limited Progrow Farm and Rural Mission Private Limited Tata Motors Finance Limited Adani Logistics Limited JM Financial Limited CG Power And Industrial Solutions Limited HT Media Limited Emcure Pharmaceuticals Limited Adani Ports and Special Economic Zone Limited Zuventus Healthcare Limited Future Generali India Life Insurance Company Limited JKRK Consulting LLP VBHC Value Homes Private Limited

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Name: Michael Fernandes Designation: Nominee Director DIN: 00064088	54	Suraj Millenium, 13 th Floor, Bhulabhai Desai Road, Mumbai, Maharashtra India 400026	28-03-2014	Neogrowth Credit Private Limited – Director
Name: Vijay Chakravarthi, Designation: Nominee Director DIN: 08020248	48	Flat 2402, Planet Godrej, Tower Terra, Keshavrao Khadye Marg, Mumbai – 400011	19-01-2018	Affirma Capital Investment Adviser India Private Limited Pragati Finserv Private Limited Belstar Microfinance Limited
Name: Ashish Mehrotra Designation: Managing Director and CEO DIN: 07277318	54	401, Ann Abode, STt. Martin Road, Bandra (W), Mumbai-400 050	14-02-2022	Pragati Finserv Private Limited AAPT Insurance Brokers Private Limited AAPT Investment Advisors Private Limited AAPT Holdings Private Limited AAPT Fintech Private Limited Northern Arc Investment Managers Private Limited Northern Arc Investment Adviser Services Private Limited Northern Arc Foundation Finreach Solutions Private Limited Northern Arc Securities Private Limited
Name: Anuradha Rao Designation: Independent Director DIN: 07597195	64	65-A, Kinellan Towers, C/04, 4 th Floor, Near J.Mehta Marg, Nepean Sea Road, Malabar Hill, Mumbai-400 006	31-10-2019	Protium Finance Limited Sundaram Finance Limited
Name: T S Anantharaman Designation: Nominee Director DIN: 00480136	74	No. 1121, Sobha Topaz, Sobha City, Trichur, Puzhakkal, Thrissur – 680553, Kerala	09-02-2023	Kalyan Jewellers India Limited Gosree Finance Limited Inbot Properties Private Limited Trichur Heart Hospital Limited Polyclinic Private Limited Enovate Lifestyles Private Limited

(i) Details of change in directors in the preceding three financial years and current financial year:

Sr. No.	Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
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Leo Puri	Independent Director	01764813	September 27, 2019	October 31, 2020	October 31, 2020	Regularised as Independent Director w.e.f. 27.09.2019
Ms. Vedika Bhandarkar	Independent Director	00033808	-	July 30, 2019	July 30, 2019	Resigned as Independent Director w.e.f. 30.07.2019
Anuradha Rao	Non-Executive Independent Director	07597195	October 31, 2019	-	-	Appointed as Non-Executive Independent w.e.f. 31.10.2019
Anuradha Rao	Independent Director	07597195	December 4, 2019	-	-	Regularised as Independent Director w.e.f. 04.12.2019
John Fischer	Nominee Director	07908218	-	February 05, 2020	February 05, 2020	Resigned from the post of directorship
Susan Thomas	Independent Director	00472794	-	October 10, 2020	October 10, 2020	Resigned from the post of directorship
Rajiv Lochan	Independent Director	05309534	-	October 31, 2020	October 31, 2020	Resigned from the post of directorship
Leo Puri	Independent Director	01764813	-	October 31, 2020	October 31, 2020	Resigned from the post of directorship
P S Jayakumar	Independent Director	01173236	October 15, 2020	-	-	Appointed as Non-Executive Independent Director w.e.f. 15.10.2020
Ashutosh Pednekar	Additional Director	00026049	September 14, 2020	-	-	Appointed as Non-Executive Additional Director w.e.f. 14.09.2020
Ashutosh Pednekar	Independent Director	00026049	September 14, 2020	-	-	Regularised as Independent Director w.e.f. 18.01.2021
Rajesh Kumar Dugar	Nominee Director	00040516	-	June 3, 2021	June 3, 2021	Resigned from the post of directorship

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Ashish Mehrotra	Executive Director	07277318	February 14, 2022	-	-	Appointed as Executive Director w.e.f 14.02.2022
Bama Balakrishnan	Executive Director	06531188	February 14, 2022	November 13, 2023	-	Appointed as Executive Director w.e.f 14.02.2022
Arunkumar Nerur Thiagarajan	Independent Director	02407722	February 14, 2022	-	-	Appointed as Non-Executive Independent Director w.e.f 14.02.2022
Kshama Fernandes	Non-Executive Director	02539429	August 1, 2012	-	-	Change in the designation as Non-Executive Director w.e.f 01.04.2022
Ashish Mehrotra	Managing Director & CEO	07277318	February 14, 2022	-	-	Change in the designation as Managing Director & CEO w.e.f 01.04.2022
Amit Mehta	Nominee Director	07089427	-	May 02, 2022	May 02, 2022	Resigned from the post of directorship
Ms. Anuradha Rao	Independent Director	07597195	Oct 31, 2019	-	-	Reappointed as director with effect from 31.10.2022
Mr. Samir Shah	Nominee Director	00912693	Jan 19, 2018	Dec 28, 2022	Dec 28, 2022	Resigned as director with effect from 28.12.2022
Mr. T S Anantharaman	Nominee Director	00480136	Feb 9, 2023	-	-	Appointed as Nominee Director with effect from 09.02.2023
Ms. Bama Balakrishnan	Executive Director	06531188	February 14, 2022	November 13, 2023	November 13, 2023	Resigned from the post of directorship

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- (ii) Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):
- (a) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis (in Rs. lakhs)

Name of the person	FY 31 March 2024	FY 31 March 2023	FY 31 March 2022
Ms. Kshama Fernandes , Non - Executive Director	210.80	367.42	258.84
Ms. Bama Balakrishnan Executive Director and Chief Operating Officer (till November 13, 2023)	310.73	253.80	38.66
Mr. P S Jayakumar - Independent director	109.00	95.92	48.20
Mr. Ashutosh Arvind Pednekar - Independent director	16.50	8.72	13.00
Ms. Anuradha Rao - Independent director	22.50	13.08	17.50
Mr Arunkumar Nerur Thiagarajan - Independent director	17.50	8.18	
Mr. Ashish Mehrotra, Managing Director & CEO	1,355.47	488.20	127.08
Jagadish Babu Ramadugu	210.00	89.77	-
Chaitanya Pande	41.50	12.00	5.25
N A Moon	12.89		
Theodoor Brouwers	11.51	10.63	8.27
Suvalaxmi Chakraborty	137.50	138.62	-
TOTAL	2,455.90	1,486.34	516.80

* 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 excludes transfer from Share Based payment reserve to securities premium on exercise of employee stock options.

Kshama Fernandes, Non-Executive Director of the Company is holding 1 Equity Shares in the Company.

(b) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company

NIL

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(c) Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the issuer company - NIL

B. in any immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it – NIL

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed - NIL

(d) Contribution being made by the directors as part of the offer or separately in furtherance of such objects:

NIL

3. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the Issue and the effect of such interest in so far as it is different from the interests of other persons:

NIL

4. Auditors of the Company:

(i) Following details regarding the auditors of the Company:

Name of the auditor	Address	Date of appointment
S.R. Batliboi & Associates LLP	6 th Floor- A Block, Tidel Park, No. 4 Rajiv Gandhi Salai, Taramani, Chennai- 600113	January 5, 2022

(ii) Details of change in auditor for preceding three financial years and current financial year:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
BSR & Co. LLP	KRM Tower, 1 st and 2 nd Floor, No. 1, Harrington Road, Chetpet, Chennai - 600031	18.12.2021 (Resignation)	01.04.2018	Pursuant to the RBI circular dated 27 April 2021 and FAQ dated 11 June 2021

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S.R. Batliboi & Associates LLP	6 th Floor- A Block, Tidel Park, No. 4 Rajiv Gandhi Salai, Taramani, Chennai - 600113	05.01.2022 (Appointment)	-	Appointment of Auditor for FY 2021-22 due to Casual Vacancy in the office of Auditor.
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5. Details of the following liabilities of the Issuer, as at the end of the preceding quarter, i.e. March 31, 2024 or if available, a later date: -

(i) Details of Outstanding Secured Loan Facilities: -

(Amt. in Cr.)

Name of Lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Redemption Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
Aditya Birla Finance Limited	Term Loan	50.00	30.00	30-06-2026	Receivables	NA	Standard
Aditya Birla Finance Limited	Term Loan	20.00	3.33	01-10-2024	Receivables	NA	Standard
Axis Bank Limited	Term Loan	45.00	39.38	16-12-2027	Receivables	NA	Standard
Axis Bank Limited	Term Loan	100.00	87.50	29-12-2027	Receivables	NA	Standard
Axis Bank Limited	Working Capital	10.00	-	21-09-2024	Receivables	NA	Standard
Axis Bank Limited	Working Capital	15.00	15.00	21-09-2024	Receivables	NA	Standard
Axis Bank Limited	Term Loan	75.00	59.38	21-09-2024	Receivables	NA	Standard
Axis Bank Limited	Term Loan	180.00	157.50	16-12-2027	Receivables	NA	Standard
Bajaj Finance Limited	Term Loan	75.00	21.88	27-09-2024	Receivables	NA	Standard
Bajaj Finance Limited	Term Loan	50.00	38.89	27-06-2026	Receivables	NA	Standard
Bajaj Finance Limited	Term Loan	50.00	40.28	27-07-2026	Receivables	NA	Standard
Bajaj Finance Limited	Term Loan	50.00	5.56	30-07-2024	Receivables	NA	Standard
Bandhan Bank	Term Loan	75.00	43.75	29-09-2025	Receivables	NA	Standard

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Bandhan Bank	Term Loan	50.00	33.33	31-12-2025	Receivables	NA	Standard
Bandhan Bank	Term Loan	25.00	16.67	31-01-2026	Receivables	NA	Standard
Bandhan Bank	Term Loan	50.00	28.13	29-03-2026	Receivables	NA	Standard
Bandhan Bank	Term Loan	50.00	20.83	29-03-2025	Receivables	NA	Standard
Bandhan Bank	Term Loan	100.00	50.00	01-10-2025	Receivables	NA	Standard
Bank of Baroda	Term Loan	200.00	166.67	29-09-2026	Receivables	NA	Standard
Bank of Baroda	Term Loan	100.00	24.95	30-12-2024	Receivables	NA	Standard
Bank of Baroda	Term Loan	200.00	110.99	30-11-2025	Receivables	NA	Standard
Bank of Maharashtra	Term Loan	50.00	20.76	31-12-2025	Receivables	NA	Standard
Calvert Impact Capital	ECB	73.03	48.69	04-03-2026	Receivables	NA	Standard
Canara Bank	Term Loan	20.00	9.33	29-01-2026	Receivables	NA	Standard
Canara Bank	Term Loan	25.00	18.75	06-03-2027	Receivables	NA	Standard
Canara Bank	Term Loan	100.00	81.25	28-06-2027	Receivables	NA	Standard
Canara Bank	Term Loan	40.00	18.67	29-01-2026	Receivables	NA	Standard
Canara Bank	Term Loan	100.00	100.00	26-03-2027	Receivables	NA	Standard
DBS Bank Limited	Term Loan	50.00	12.12	30-11-2024	Receivables	NA	Standard
DBS Bank Limited	Term Loan	100.00	100.00	31-03-2026	Receivables	NA	Standard
DBS Bank Limited	Term Loan	50.00	25.00	30-03-2025	Receivables	NA	Standard
DBS Bank Limited	Working Capital	50.00	50.00	29-12-2024	Receivables	NA	Standard
DBS Bank Limited	Working Capital	25.00	25.00	29-12-2024	Receivables	NA	Standard
DBS Bank Limited	PTC	103.30	103.30	17-09-2027	Receivables	NA	Standard
Dhanlaxmi	Term Loan	35.00	10.50	23-12-2024	Receivables	NA	Standard
Federal Bank	Working Capital	9.00	-	15-03-2025	Receivables	NA	Standard
Federal Bank	Working Capital	6.00	-	15-08-2024	Receivables	NA	Standard

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Federal Bank	Working Capital	9.00	9.00	05-06-2024	Receivables	NA	Standard
Federal Bank	Term Loan	75.00	46.77	14-02-2025	Receivables	NA	Standard
Federal Bank	Term Loan	50.00	38.71	13-03-2026	Receivables	NA	Standard
Federal Bank	Term Loan	125.00	125.00	20-10-2026	Receivables	NA	Standard
Federal Bank	Term Loan	75.00	30.00	11-03-2025	Receivables	NA	Standard
Federal Bank	Term Loan	75.00	75.00	20-10-2026	Receivables	NA	Standard
Federal Bank	Term Loan	50.00	50.00	30-10-2026	Receivables	NA	Standard
Federal Bank	Term Loan	105.00	52.50	30-06-2025	Receivables	NA	Standard
Federal Bank	Term Loan	40.00	20.00	30-06-2025	Receivables	NA	Standard
Federal Bank	Term Loan	50.00	8.33	13-08-2024	Receivables	NA	Standard
Federal Bank	PTC	97.90	97.90	23-12-2025	Receivables	NA	Standard
Federal Bank	PTC	113.79	82.54	23-08-2025	Receivables	NA	Standard
HDFC Bank Limited	Working Capital	9.00	5.37	28-06-2024	Receivables	NA	Standard
HDFC Bank Limited	Term Loan	100.00	87.50	18-12-2025	Receivables	NA	Standard
HDFC Bank Limited	Term Loan	25.00	15.63	04-06-2025	Receivables	NA	Standard
HDFC Bank Limited	Term Loan	50.00	25.00	31-03-2025	Receivables	NA	Standard
HDFC Bank Limited	Working Capital	50.00	50.00	27-12-2024	Receivables	NA	Standard
HDFC Bank Limited	Term Loan	50.00	50.00	07-03-2026	Receivables	NA	Standard
HSBC Bank	Term Loan	50.00	43.75	15-12-2025	Receivables	NA	Standard
IDBI Bank	Term Loan	75.00	75.00	27-05-2026	Receivables	NA	Standard
IDFC First Bank	Working Capital	50.00	50.00	28-03-2025	Receivables	NA	Standard
IDFC First Bank	Working Capital	40.00	8.13	31-03-2025	Receivables	NA	Standard
IDFC First Bank	Term Loan	120.00	80.00	21-03-2026	Receivables	NA	Standard
IDFC First Bank	Term Loan	200.00	66.67	25-03-2025	Receivables	NA	Standard

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IDFC First Bank	Term Loan	100.00	16.67	31-08-2024	Receivables	NA	Standard
IDFC First Bank	Term Loan	50.00	8.33	31-08-2024	Receivables	NA	Standard
IDFC First Bank	Term Loan	50.00	8.33	28-09-2024	Receivables	NA	Standard
Indian Bank	Working Capital	30.00	30.00	26-03-2025	Receivables	NA	Standard
Indian Bank	Working Capital	20.00	19.34	26-03-2025	Receivables	NA	Standard
Indian Bank	Term Loan	140.00	130.67	02-11-2027	Receivables	NA	Standard
Indian Bank	Term Loan	60.00	57.33	30-07-2027	Receivables	NA	Standard
Indian Bank	Term Loan	150.00	120.00	30-03-2027	Receivables	NA	Standard
Indian Bank	Term Loan	50.00	26.67	31-03-2026	Receivables	NA	Standard
Indian Bank	Term Loan	150.00	80.00	30-05-2026	Receivables	NA	Standard
Indian Bank	Term Loan	50.00	23.33	15-12-2025	Receivables	NA	Standard
Indian Bank	Term Loan	200.00	200.00	28-03-2028	Receivables	NA	Standard
Indian Bank	Term Loan	50.00	23.33	15-12-2025	Receivables	NA	Standard
Indian Overseas Bank	Term Loan	25.00	13.69	24-03-2026	Receivables	NA	Standard
Indian Overseas Bank	Term Loan	25.00	22.22	31-07-2027	Receivables	NA	Standard
Indusind Bank	Term Loan	50.00	25.64	10-10-2025	Receivables	NA	Standard
Indusind Bank	Term Loan	50.00	27.03	31-10-2025	Receivables	NA	Standard
Indusind Bank	Term Loan	70.00	11.67	30-09-2024	Receivables	NA	Standard
Japan International Corporation Agency (JICA)	ECB	368.50	263.21	15-09-2026	Receivables	NA	Standard
Karnataka Bank	Working Capital	53.00	51.63	21-08-2024	Receivables	NA	Standard
Karnataka Bank	Term Loan	50.00	36.68	28-12-2024	Receivables	NA	Standard
Karnataka Bank	Term Loan	25.00	7.49	21-12-2024	Receivables	NA	Standard
Karnataka Bank	Term Loan	50.00	46.67	28-07-2027	Receivables	NA	Standard
Karnataka Bank	Term Loan	50.00	46.67	31-07-2027	Receivables	NA	Standard

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Karnataka Bank	Term Loan	100.00	100.00	28-02-2026	Receivables	NA	Standard
Karur Vysya Bank	Term Loan	50.00	37.50	28-06-2026	Receivables	NA	Standard
Karur Vysya Bank	Term Loan	25.00	4.17	30-09-2024	Receivables	NA	Standard
Karur Vysya Bank	Term Loan	75.00	37.50	29-09-2025	Receivables	NA	Standard
Karur Vysya Bank	Term Loan	75.00	72.92	27-02-2027	Receivables	NA	Standard
Kotak Mahindra Bank	Working Capital	5.00	4.36	10-10-2024	Receivables	NA	Standard
Kotak Mahindra Bank	Working Capital	50.00	50.00	10-10-2024	Receivables	NA	Standard
Kotak Mahindra Bank	Term Loan	50.00	37.50	28-09-2025	Receivables	NA	Standard
Kotak Mahindra Bank	Term Loan	100.00	87.50	20-12-2025	Receivables	NA	Standard
Kotak Mahindra Bank	Term Loan	90.00	45.00	31-03-2025	Receivables	NA	Standard
Kotak Mahindra Bank	Term Loan	36.00	34.50	28-02-2026	Receivables	NA	Standard
Kotak Mahindra Bank	Term Loan	50.00	15.50	26-09-2024	Receivables	NA	Standard
NABARD	Term Loan	250.00	250.00	11-03-2027	Receivables	NA	Standard
Nabkisan	Term Loan	25.00	2.08	01-06-2024	Receivables	NA	Standard
Nabkisan	Term Loan	30.00	12.50	01-06-2025	Receivables	NA	Standard
Nabkisan	Term Loan	60.00	54.55	01-09-2026	Receivables	NA	Standard
Nabsamrudhi Finance Limited	Term Loan	52.00	48.20	31-12-2026	Receivables	NA	Standard
Proparco Group AFD	ECB	198.25	198.25	15-06-2026	Receivables	NA	Standard
Qatar National Bank	Term Loan	45.00	15.00	29-03-2025	Receivables	NA	Standard
RBL Bank Limited	Working Capital	40.00	40.00	29-08-2024	Receivables	NA	Standard
RBL Bank Limited	Working Capital	80.00	80.00	29-08-2024	Receivables	NA	Standard
RBL Bank Limited	Working Capital	40.00	40.00	29-08-2024	Receivables	NA	Standard
RBL Bank Limited	Working Capital	40.00	40.00	29-08-2024	Receivables	NA	Standard
SIDBI	Term Loan	114.00	95.00	29-09-2026	Receivables	NA	Standard

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SIDBI	Term Loan	139.00	53.81	10-02-2025	Receivables	NA	Standard
SIDBI	Term Loan	186.00	170.50	10-12-2026	Receivables	NA	Standard
SIDBI	Term Loan	50.00	18.33	10-02-2025	Receivables	NA	Standard
SIDBI	Term Loan	100.00	46.67	10-06-2025	Receivables	NA	Standard
SMBC Bank	Term Loan	100.00	62.50	27-06-2025	Receivables	NA	Standard
SMBC Bank	Term Loan	50.00	3.34	26-04-2024	Receivables	NA	Standard
SMBC Bank	Term Loan	50.00	22.22	27-01-2025	Receivables	NA	Standard
South Indian Bank	Working Capital	1.00	-	02-03-2025	Receivables	NA	Standard
South Indian Bank	Term Loan	10.00	7.50	21-06-2026	Receivables	NA	Standard
South Indian Bank	Term Loan	30.00	7.50	31-12-2024	Receivables	NA	Standard
South Indian Bank	Term Loan	10.00	-	28-06-2024	Receivables	NA	Standard
South Indian Bank	Term Loan	50.00	50.00	07-03-2027	Receivables	NA	Standard
State Bank of India	Working Capital	50.00	50.00	14-09-2024	Receivables	NA	Standard
State Bank of India	Working Capital	5.00	1.57	14-09-2024	Receivables	NA	Standard
State Bank of India	Term Loan	300.00	298.37	29-09-2026	Receivables	NA	Standard
State Bank of India	Term Loan	300.00	299.52	01-10-2026	Receivables	NA	Standard
State Bank of India	Term Loan	116.62	116.62	14-12-2025	Receivables	NA	Standard
State Bank of India	Term Loan	70.00	19.85	19-01-2025	Receivables	NA	Standard
State Bank of India	Term Loan	116.62	116.62	14-12-2025	Receivables	NA	Standard
State Bank of India	Term Loan	105.00	30.00	29-09-2024	Receivables	NA	Standard
Suryoday Small Finance Bank	Term Loan	40.00	20.45	05-09-2024	Receivables	NA	Standard
The Catholic Syrian Bank Limited	Term Loan	40.00	26.67	31-03-2026	Receivables	NA	Standard
The Catholic Syrian Bank Limited	Term Loan	35.00	2.78	30-04-2024	Receivables	NA	Standard
UCO Bank	Term Loan	20.00	6.47	31-03-2025	Receivables	NA	Standard

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UCO Bank	Term Loan	20.00	6.47	31-03-2025	Receivables	NA	Standard
Ujjivan Small Finance Bank	Term Loan	40.00	25.00	30-06-2025	Receivables	NA	Standard
Ujjivan Small Finance Bank	Working Capital	9.00	8.00	08-05-2024	Receivables	NA	Standard
Ujjivan Small Finance Bank	Term Loan	30.00	2.50	31-05-2024	Receivables	NA	Standard
Union Bank of India	Term Loan	75.00	75.00	31-01-2027	Receivables	NA	Standard
Union Bank of India	Term Loan	100.00	36.36	28-03-2025	Receivables	NA	Standard
Union Bank of India	Term Loan	75.00	54.55	29-03-2026	Receivables	NA	Standard
US International Development Finance Corporation	ECB	184.48	122.98	17-11-2025	Receivables	NA	Standard
US International Development Finance Corporation	ECB	181.09	120.73	17-11-2025	Receivables	NA	Standard
Utkarsh Small Finance Bank	Term Loan	22.00	1.83	30-06-2024	Receivables	NA	Standard
Utkarsh Small Finance Bank	Term Loan	29.50	9.83	25-03-2025	Receivables	NA	Standard
Yes Bank	Working Capital	30.00	30.00	04-03-2025	Receivables	NA	Standard
Yes Bank	Working Capital	30.00	30.00	04-03-2025	Receivables	NA	Standard
Yes Bank	Working Capital	40.00	40.00	04-03-2025	Receivables	NA	Standard
Yes Bank	Term Loan	50.00	50.00	07-03-2026	Receivables	NA	Standard

(ii) Details of outstanding unsecured loan facilities: -

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule	Credit Rating, if applicable
Not Applicable					

(iii) Details of outstanding non-convertible securities: -

(Amt. in Cr.)

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
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		(months)							
Rated Listed, Senior Secured, Redeemable, Principal, taxable, Non convertible Debentures	INE850M07442	21.33	8.95 %	20.00	29-09-2022	30-06-2024	[ICRA]AA-(Stable)	Secured	Receivables
Rated, secured, Unlisted, redeemable, transferable and interest bearing Non convertible debenture	INE850M07343	60.87	10.00 %	168.51	18-12-2020	18-12-2025	IND AA-/Stable	Secured	Receivable
Rated Listed Senior Secured Redeemable Non-Convertible Debentures	INE850M07459	13.2	9.00 %	32.10	12-06-2023	12-07-2024	[ICRA]AA-(Stable)	Secured	Receivable
Rated Listed, Senior Secured, Unsubordinated, Redeemable, Principal protected, taxable, market linked, Non convertible Debentures	INE850M07426	30.5	9.10 %	89.10	27-07-2022	27-01-2025	PP-MLD, [ICRA]AA-(Stable)	Secured	Receivable

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Rated Listed, Senior Secured, Unsubordinated, Redeemable, Principal protected, taxable, market linked, Non convertible Debentures	INE850M07426	29.5	9.10 %	25.00	26-08-2022	27-01-2025	PP-MLD, [ICRA]AA-(Stable)	Secured	Receivable
Senior, secured, unlisted, unrated, redeemable, non convertible debentures	INE850M07400	60.87	9.85 %	108.00	23-03-2021	23-03-2026	Unrated	Secured	Receivable
Senior, secured, unlisted, unrated, redeemable, non convertible debentures	INE850M07434	60.87	9.35 %	316.00	21-09-2022	21-09-2027	Unrated	Secured	Receivable
Rated Listed Senior Secured Redeemable Non-Convertible Debentures	INE850M07459	13.2	9.00 %	25.00	12-06-2023	12-07-2024	[ICRA]AA-(Stable)	Secured	Receivable
Rated, listed, redeemable, senior, secured, non-convertible debentures	INE850M07467	35.83607	9.65 %	25.00	28-03-2024	26-03-2027	[ICRA]AA-(Stable)	Secured	Receivable
Rated, listed, redeemable	INE850M07467	35.83607	9.65 %	150.00	28-03-2024	26-03-2027	[ICRA]AA-(Stable)	Secured	Receivable

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e, senior, secured, non- convertible debentures									
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(iv) Details of Commercial Papers issuances as at the end of the last quarter i.e. as on March 31, 2024:

(Amt. in Crore)

Series of NCS	ISIN	Tenor/Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured / unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
Unlisted	INE850M14B Z3	122	2,000	100	26-03-2024	26-07-2024	A1+	UnSecured	-	CARE
Unlisted	INE850M14B Y6	365	2,000	100	29-02-2024	28-02-2025	A1+	UnSecured	-	CARE
Unlisted	INE850M14B X8	91	900	45	27-02-2024	28-05-2024	A1+	UnSecured	-	CARE
Unlisted	INE850M14B S8	364	2,000	100	27-06-2023	25-06-2024	A1+	UnSecured	-	CARE / ICRA
Unlisted	INE850M14B Q2	364	2,000	100	19-06-2023	17-06-2024	A1+	UnSecured	-	CARE / ICRA

(v) List of top 10 holders of non-convertible securities in terms of value (in cumulative basis):

S. No.	Name of holders of Non-convertible Securities	Category of Holder	Face Value of holding	Holding as a % of total outstanding non-convertible securities of the Issuer
			(in Cr)	

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1	FMO	DFI - International	0.10	32.96%
2	ADB	DFI - International	0.10	17.58%
3	IDFC First Bank	Private Sector Bank	0.01	15.65%
4	FMO	DFI - International	0.10	11.27%
5	Avendus Wealth	Private Wealth	0.10	9.29%
6	Avendus Wealth	Private Wealth	0.01	3.35%
7	Avendus Wealth	Private Wealth	0.10	2.61%
8	Mirae Asset	Private Wealth	0.01	2.61%
9	Sundaram Life Insurance Company	Insurance Company	0.01	2.61%
10	Acsys	Private Wealth	0.01	2.07%
	TOTAL			100.00%

(vi) List of top 10 (Ten) holders of outstanding Commercial Papers, in terms of value (in cumulative basis): -

S. No.	Name of holders	Category of Holder	Face Value of holding	Holding as a % of total commercial paper of the Issuer
			(in Cr)	
1	South Indian Bank	Private Sector Bank	0.05	22.47%
2	Sundaram Finance Limited	NBFC	0.05	22.47%
3	Sundaram Finance Limited	NBFC	0.05	22.47%
4	Sundaram Finance Limited	NBFC	0.05	22.47%
5	Anicut	Private Wealth	0.05	10.12%
	TOTAL			100.00%

(vii) Details of the bank fund based facilities / rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors:-

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Name of Party (in case of facility)/ Name of Instrument	Type of facility / Instrument	Amount sanctioned/ issued	Principal Amount outstanding	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
Not Applicable							

(viii) The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part, or (ii) at a premium or discount, or (iii) in pursuance of an option or not:

Not Applicable

6. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the preceding 3 (three) years and the current financial year.

NIL

7. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities / commercial paper.

The Issuer hereby declares that there has been no material event, development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities of the Issuer.

8. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the General Information Document against the promoter of the Company.

Not Applicable

9. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

The Issuer has not defaulted on the payment of statutory dues.

10. Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the Secured Debentures/Subordinated Debentures/PDIs:

NIL

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11. Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer.

NIL

12. Details of pending proceedings initiated against the Issuer for economic offences, if any:

NIL

13. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided, including Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.

Entity	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
Transfer of Security deposit	-	-	-
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

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Transfer of Security deposit	-	-	-
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	-

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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	-

14. The Disclosure Document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Company and has given his written consent to the Issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

None

15. 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 details of the Debenture Trustee and the consent letter from the Debenture Trustee shall be set out in the Key Information Document for the relevant issuance of Secured Debentures/Subordinated Debentures/PDIs.

16. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

Not Applicable

17. In order to allow investors to better assess the Issue, the following additional disclosures shall be made by the Issuer in the issue documents:

- (a) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.

Particulars	Total Exposure (FY24)
Sector:	
Agriculture & allied activities	0.00%
Industry:	
MSME	0.00%
Corporate Borrowers	54.69%
Services:	
Auto Loans	0.26%
Unsecured Personal Loans	37.10%

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Other Personal Loans	7.95%
TOTAL	100.00%

(b) **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.**

Particulars	Outstanding as on FY24 (cr)	%
Secured	5,185.43	55%
Unsecured	4,230.88	45%
Total	9,416.31	100%

(c) **Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

Not Applicable

18. 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.

As per the relevant Key Information Document.

19. Additional Disclosures / Reports:

(a) **In case the issuer is a Non-Banking Finance Company (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:**

S No.	Name of Borrower (A)	Amount of Advances / exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C) = B / Total Assets Under Management
Not Applicable			

(b) **If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business; or (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon – A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

Not Applicable

(c) **In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding: -**

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- (i) the names of vendors: Not Applicable
- (ii) addresses of vendors: Not Applicable
- (iii) descriptions of vendors: Not Applicable
- (iv) occupations of the vendors: Not Applicable
- (v) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill: Not Applicable
- (vi) the nature of the title or interest in such property proposed to be acquired by the company: Not Applicable
- (vii) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction: Not Applicable

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

- (d) **If: (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon – A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Not Applicable

- (e) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default:**

Key terms of Borrowing Policy:

- Debt to be raised in the form of secured term loans and working capital loans from banks and other financial institutions
- While resource mobilization policy guides the type & source of borrowing, the quantum, rate (CoF) is spelt in the annual business plan (AoP).
- NCDs to be issued to DFIs, banks, Mutual funds, family offices and CPs from MFs, FIs and family offices.
- The policy also allows to raise external commercial borrowings, as allowed by RBI towards meeting its growth objectives.

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- Treasury team manages the liquidity, exposure limits by selling down assets, these can be in the form of outright sale (incase of NCDs), through direct assignment and through securitization.

Key terms of Lending Policy:

- It is guided by the Credit & Risk committee;
- All the borrowers are assessed basis their AUM, various credit parameters determined by the NACL Credit team & their Financial performance;

The overall limit is capped at 200 crores however the same is subject to the Balance Sheet size, credit clearance & internal & external rating.

- (f) **The aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the Issuer which is a promoter of the Issuer, and by the directors of the Issuer and their relatives, within 6 (six) months immediately preceding the date of filing the Disclosure Document with the Registrar of Companies:**

Not Applicable

- (g) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, 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 remarks.**

Not Applicable

- (h) **The details of: (a) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; (b) prosecutions filed, if any (whether pending or not); and (c) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.**

NIL

- (i) **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.**

Not Applicable

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SECTION H

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 Electronic Book Mechanism Guidelines

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

Please refer to the Illustration of Cashflows set out in the respective Key Information Document

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SECTION I

ASSET LIABILITY MANAGEMENT DISCLOSURES FOR NBFCs

S. No.	Particulars of Disclosure	Details								
a.		Details with regard to the lending done by the issuer out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the issuer								
1.1	Lending policy: Should contain overview of origination, risk management, monitoring and collections	<p>Origination process</p> <p>Origination and Due Diligence Process:</p> <p>The central parameters evaluated by Northern Arc Capital are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #ffff00; text-align: center;">Governance, Strategy & Organisation</td> <td> <ul style="list-style-type: none"> •Board and Management •Relationships & Credentials •Location & Organisation-specific Factors </td> <td rowspan="2" style="text-align: center; vertical-align: middle;">} Perception of due diligence team</td> </tr> <tr> <td style="background-color: #ffff00; text-align: center;">Management, Systems & Technology</td> <td> <ul style="list-style-type: none"> •Human Resources •Operations •MIS & Technology •Risk Management & Control Systems </td> </tr> <tr> <td style="background-color: #ffff00; text-align: center;">Financial Evaluation</td> <td> <ul style="list-style-type: none"> •Profitability & Returns •Portfolio Quality •Capital Adequacy •Liquidity & ALM </td> <td style="text-align: center; vertical-align: middle;">} Evaluation based on benchmarks</td> </tr> </table>	Governance, Strategy & Organisation	<ul style="list-style-type: none"> •Board and Management •Relationships & Credentials •Location & Organisation-specific Factors 	} Perception of due diligence team	Management, Systems & Technology	<ul style="list-style-type: none"> •Human Resources •Operations •MIS & Technology •Risk Management & Control Systems 	Financial Evaluation	<ul style="list-style-type: none"> •Profitability & Returns •Portfolio Quality •Capital Adequacy •Liquidity & ALM 	} Evaluation based on benchmarks
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		<p>Pre-Visit and Visit</p> <p>Before visiting potential client, Northern Arc Capital's due diligence team collects information from the client including their most current annual report, current audited/provisional financial statements, details of management information system, sources of funds, reports from rating agencies, details of senior management, data on unencumbered loans, branch wise performance of portfolio, capital infusion details and business plan. A pre-due diligence report is created based upon this information and incorporates feedback about the client from the wider market received through Northern Arc Capital's various information sources, including current and past funders to the company.</p> <p>The actual due diligence visit lasts 3-4 days and includes meetings with top management, second line of management personnel, and field staff. The MIS is evaluated for its accuracy of loan performance data and ability to generate meaningful reports. The majority of the due diligence visit is spent</p>								

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		<p>evaluating field operations. During their visits to randomly selected branches, sections, and groups, the due diligence team evaluates the quality of the origination and collection processes, cash management and follow up process by the field staff in cases of delay in repayment as well as how strictly the lender’s own prescribed processes are followed. During this process, the MIS of the lender is also tested on its accuracy and data quality, by tracing transactions from the primary reports (receipts provided to clients / groups) to the end-stage reports at the branch and head office. Static pool analysis of the portfolio is done in details to check the default volatility and quality of the portfolio since inception.</p> <p>At the end of the visit the due diligence team meets with the senior management of the lender to provide detailed feedback on the findings during the due diligence, with specific recommendations. In some cases, the due diligence team may require the organization to implement the recommendations before any exposure may be taken by Northern Arc Capital.</p> <p>Post Visit</p> <p>The due diligence team creates a Due Diligence Report, in which they will recommend a course of action to the Credit Committee. The due diligence report is divided into eligibility criteria and underwriting guidelines for evaluating the company. In most cases, the company has to pass all the heads mentioned in the eligibility criteria to be considered for financing.</p> <p>Today, the entire client onboarding process for the Company has been digitised in our in-house technology platform, Nimbus.</p> <p>Credit Appraisal Process:</p> <p>The Credit Committee consisting of the CEO, CFO, CRO, and the Chief Legal Counsel is authorized to approve the on-boarding of entities in approved sectors based on the evaluation against the underwriting guidelines. Further, the Board has approved a limit of 10% of total credit exposure as a business development limit for new products and sectors. For on-boarded entities, the Credit Committee approves limits and transactions.</p> <p>The Credit Committee oversees and manages credit risk of the Company’s portfolio through the following:</p> <ul style="list-style-type: none"> • Evaluation and approval of Originators and other entities that meet the underwriting requirements of Northern Arc Capital • Evaluation of all limit proposals and proposed transactions <p>The origination team addresses queries that are raised by Risk and the Credit Committee. The Credit Committee can decide to either approve an entity, place it on hold or reject it. On receipt of entity approval from the Credit Committee, the origination team circulates the proposed limit note and term-sheet amongst the members.</p>
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		<p>After incorporating the feedback from Risk and members of the Credit Committee including covenants and other inputs the term sheet is shared with the client. If both the parties are agreeable to the terms and conditions mentioned in the terms sheet, then the terms sheet is signed, and further documentation and disbursement is undertaken.</p> <ul style="list-style-type: none"> • Loan Administration and Disbursement, Collection Process and Loan Recovery/Follow up process: <p>NACL provides loans to medium and small sized MFIs, AHFCs, MSME, Agri, and Vehicle Finance companies for them to originate loan portfolios. Since the borrowers are corporates, the disbursement is done through RTGS/NEFT and collection of loans is done through RTGS/NET/NACH.</p> <ul style="list-style-type: none"> • Risk Management Process: <p>The Risk Governance structure for Northern Arc Capital is determined in the Enterprise Risk Management Framework approved by the Board, which also includes the governance structure for credit risk management. The Risk team headed by the Chief Risk Officer evaluates and proactively manages risks, escalating matters for review to the Risk Management Committee as and when required which reports independently to the Board.</p> <p>The Risk Management function in Northern Arc Capital is broadly organized as follows:</p> <ul style="list-style-type: none"> ➤ Credit Risk & Monitoring ➤ Risk Analytics and Modelling <p>Northern Arc Capital has invested in building a prudent risk management framework, portfolio monitoring systems and diversification so that it can create a truly reliable back bone for a financially inclusive system.</p> <p>Credit Risk & Monitoring</p> <p>The role of the Credit Risk and Monitoring team is guided by the Risk Policy and is to act as “checkers” of all credit risks assumed by Northern Arc Capital. The team has been structured towards building sector expertise with different sub-teams handling client portfolios of Financial Institutions (Microfinance, Vehicle Finance, Consumer Finance, Small Business Loans & Affordable Housing), Mid-market & Retail (Corporate Finance, SME & Direct Origination). The team is responsible for the following:</p> <ul style="list-style-type: none"> • To share an independent risk opinion along with a recommendation to on-board or otherwise of Clients prior to on-boarding discussion with the Credit Committee. • Evaluate credit and counterparty risk on the portfolio by periodically monitoring all Clients’ financial and operational performance using primary and secondary data sources to form an independent risk opinion on the Client including through stress testing and highlight any serious concerns through a monthly Early Alert Credit Committee discussion.
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		<ul style="list-style-type: none"> • Review proposed limits and transactions with respect to size of limits/exposure, pool composition for off balance sheet transactions, credit enhancement structure and levels, covenants, transaction structure etc. • Review and manage entity-level, sector level, product-level and other exposure limits as mandated by the Risk policy • To form and periodically update a sector risk view • Assess product-level risks and periodically review the same in light of regulatory, market and business developments • Develop and implement a risk-based monitoring framework and conduct risk monitoring visits across all Clients as per design. <ul style="list-style-type: none"> ➤ Northern Arc's Risk monitoring visit is conducted through a combination of conducting visits to the Client's head office and other offices (on-site) and analysis of periodical performance and other internal and external developments (off-site). Risk monitoring visits cover all the processes of the field operations and various management functions and provide a comprehensive periodic update on the entity. ➤ It helps to critically evaluate the Clients' systems and processes and identify potential/emerging risks for proactive engagement with the entity and highlight in a timely manner any serious concerns for further action ➤ Northern Arc has adopted a risk-based approach to determine the frequency of monitoring visits. Based on the evolution of the sectors that it operates in, the risk profile of clients and the institutional understanding of these sectors built over the past several years drive the Risk optimized design.
1.2	Classification of loans / advances given to associates or entities related to board, key managerial personnel, senior management, promoters, etc.:	There have not been any loans / advances given to associates, entities / person related to board, senior management, promoters, others, etc. (other than what is shown under the Related Party Transactions)
1.3	Classification of loans into several maturity profile denomination	Please refer Annexure VII below

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	:																							
1.4	Aggregated exposure to the top 20 borrowers	<p>Concentration of Exposures:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">As on Mar'24 (Amount in Rs. Crore)</th> </tr> </thead> <tbody> <tr> <td>Total Exposure to twenty largest borrowers</td> <td style="text-align: right;">2515.19</td> </tr> <tr> <td>Percentage of Exposures to twenty largest borrowers to Total Exposure</td> <td style="text-align: right;">22.37%</td> </tr> </tbody> </table>	As on Mar'24 (Amount in Rs. Crore)		Total Exposure to twenty largest borrowers	2515.19	Percentage of Exposures to twenty largest borrowers to Total Exposure	22.37%																
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1.5	Details of loans overdue and classified as non-performing assets (NPA)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Particulars</th> <th style="width: 30%;">Percentage of Gross NPAs to total exposure in that sector (Mar'24)</th> </tr> </thead> <tbody> <tr> <td>Sector:</td> <td></td> </tr> <tr> <td>Agriculture & allied activities</td> <td style="text-align: right;">0.00%</td> </tr> <tr> <td>Industry:</td> <td></td> </tr> <tr> <td>MSME</td> <td style="text-align: right;">0.00%</td> </tr> <tr> <td>Corporate Borrowers</td> <td style="text-align: right;">0.52%</td> </tr> <tr> <td>Services:</td> <td></td> </tr> <tr> <td>Auto Loans</td> <td style="text-align: right;">8.56%</td> </tr> <tr> <td>Unsecured Personal Loans</td> <td style="text-align: right;">0.36%</td> </tr> <tr> <td>Other Personal Loans</td> <td style="text-align: right;">0.97%</td> </tr> <tr> <td>TOTAL</td> <td></td> </tr> </tbody> </table>	Particulars	Percentage of Gross NPAs to total exposure in that sector (Mar'24)	Sector:		Agriculture & allied activities	0.00%	Industry:		MSME	0.00%	Corporate Borrowers	0.52%	Services:		Auto Loans	8.56%	Unsecured Personal Loans	0.36%	Other Personal Loans	0.97%	TOTAL	
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b.	Details of borrowings granted by the Issuer																							
2.1	A portfolio summary of borrowings made by the issuer	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particulars</th> <th style="width: 40%;">Total Exposure (FY24)</th> </tr> </thead> <tbody> <tr> <td>Sector:</td> <td></td> </tr> <tr> <td>Agriculture & allied activities</td> <td style="text-align: right;">0.00%</td> </tr> <tr> <td>Industry:</td> <td></td> </tr> <tr> <td>MSME</td> <td style="text-align: right;">0.00%</td> </tr> <tr> <td>Corporate Borrowers</td> <td style="text-align: right;">54.69%</td> </tr> <tr> <td>Services:</td> <td></td> </tr> <tr> <td>Auto Loans</td> <td style="text-align: right;">0.26%</td> </tr> <tr> <td>Unsecured Personal Loans</td> <td style="text-align: right;">37.10%</td> </tr> <tr> <td>Other Personal Loans</td> <td style="text-align: right;">7.95%</td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">100.00%</td> </tr> </tbody> </table>	Particulars	Total Exposure (FY24)	Sector:		Agriculture & allied activities	0.00%	Industry:		MSME	0.00%	Corporate Borrowers	54.69%	Services:		Auto Loans	0.26%	Unsecured Personal Loans	37.10%	Other Personal Loans	7.95%	TOTAL	100.00%
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	secured vs unsecured borrowings	Secured	5,185.43	55%
		Unsecured	4,230.88	45%
		Total	9,416.31	100%
c. Details of change in shareholding				
3	Any change in promoters' shareholding in the issuer during the preceding financial year beyond the threshold, as prescribed by RBI.	Not Applicable		
5.	Disclosure of Assets under management	Segment wise break up and Type of loans –		
		Particulars	FY24	
		Investments	1,593.98	
		Loans		
		<u>FI:</u>		
		Micro finance Institutions	684.46	
		Small business loans Institutions	2,025.53	
		Commercial Vehicle Finance Companies	419.17	
		Affordable Housing Finance Companies	220.82	
		Agri	152.48	
		Consumer Finance*	611.22	
		Gold**	42.00	
		<u>Direct to customers:</u>		
		<u>Mid Market:</u>		
		Corporate Finance	550.15	
		SME	0.80	

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6.	Details of borrowers	<p>Geographical location wise-</p> <table border="1"> <thead> <tr> <th>State</th> <th>Exposure as on Mar'24</th> </tr> </thead> <tbody> <tr> <td>Tamil Nadu</td> <td style="text-align: right;">16.89%</td> </tr> <tr> <td>Maharashtra</td> <td style="text-align: right;">14.16%</td> </tr> <tr> <td>Karnataka</td> <td style="text-align: right;">10.96%</td> </tr> <tr> <td>Gujarat</td> <td style="text-align: right;">6.98%</td> </tr> <tr> <td>Rajasthan</td> <td style="text-align: right;">6.19%</td> </tr> <tr> <td>Uttar Pradesh</td> <td style="text-align: right;">5.93%</td> </tr> <tr> <td>Telangana</td> <td style="text-align: right;">5.72%</td> </tr> <tr> <td>Andhra Pradesh</td> <td style="text-align: right;">5.61%</td> </tr> <tr> <td>Delhi</td> <td style="text-align: right;">5.39%</td> </tr> <tr> <td>Madhya Pradesh</td> <td style="text-align: right;">4.22%</td> </tr> <tr> <td>Bihar</td> <td style="text-align: right;">3.89%</td> </tr> <tr> <td>Haryana</td> <td style="text-align: right;">2.52%</td> </tr> <tr> <td>West Bengal</td> <td style="text-align: right;">2.51%</td> </tr> <tr> <td>Odisha</td> <td style="text-align: right;">2.02%</td> </tr> <tr> <td>Kerala</td> <td style="text-align: right;">1.42%</td> </tr> </tbody> </table>	State	Exposure as on Mar'24	Tamil Nadu	16.89%	Maharashtra	14.16%	Karnataka	10.96%	Gujarat	6.98%	Rajasthan	6.19%	Uttar Pradesh	5.93%	Telangana	5.72%	Andhra Pradesh	5.61%	Delhi	5.39%	Madhya Pradesh	4.22%	Bihar	3.89%	Haryana	2.52%	West Bengal	2.51%	Odisha	2.02%	Kerala	1.42%
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8.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket- Please refer Annexure VI																																										

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

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9.	Disclosure of latest ALM statements to stock exchange	Please refer Annexure VI
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SECTION J

GENERAL INFORMATION

The Issuer shall file the following documents along with the listing application to the stock exchange and with the Trustee in respect of issuance of non-convertible securities:

1. Memorandum and Articles of Association;
2. The relevant Disclosure Documents;
3. Copy of last three years audited Annual Reports;
4. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
5. Copy of the requisite Board / Committee Resolution authorizing the borrowing and list of authorized signatories for the allotment of securities;
6. An undertaking from the Issuer stating that the necessary documents for the Issue, including the relevant Trust Deed has been executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the Stock Exchange, where the Secured Debentures/Subordinated Debentures/PDIs are proposed to be listed;
7. With respect to the Secured Debentures/Subordinated Debentures/PDIs, the Trustee shall submit a due diligence certificate to the stock exchange in the format as specified in Schedule III of the SEBI Debt Listing Regulations read with Chapter II of the DT Master Circular and Schedule IV of the SEBI Debt Listing Regulations, as may be applicable;
8. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

The Issuer shall file the following documents along with the listing application to the stock exchange and with the Trustee in respect of issuance of commercial papers:

As per the relevant Key Information Document

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SECTION K

OTHER DETAILS

- a. **Creation of a Debenture Redemption Reserve:** As per Section 71 of the 2013 Act, any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are presently exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Secured Debentures/Subordinated Debentures/PDIs.
- b. **Issue/instrument specific regulations:** The Secured Debentures/Subordinated Debentures/PDIs/CPs are governed by and will be construed in accordance with the Indian law. The Company, the Secured Debentures/Subordinated Debentures/PDIs/CPs and Company's obligations in respect whereof shall, at all times, be subject to the provisions of the Companies Act, rules framed thereunder, regulations/guidelines/directions of RBI (including the Master Direction-Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023) issued on October 19, 2023 and bearing reference Master Direction RBI/DoR/2023-24/106 (as may be further amended from time to time), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India's Master Circular, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI Master Directions (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) dated January 03, 2024 bearing reference number RBI/FMRD/2023-24/109 and Operational Guidelines for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 31, 2020 and other Applicable Laws and regulations as may be updated, amended or supplemented from time to time.
- c. **Default in Payment:** Please see the section on 'Additional Interest'.
- d. **Delay in Listing:** Please see the 'Listing' section in the Summary Term Sheet below
- e. **Delay in allotment of securities:** Please see the section on 'Additional Interest'.
- f. **Issue details:** Please refer to the Summary Term Sheet
- g. **Application Process:** As set out above in Section A of this General Information Document
- h. **Disclosure Prescribed Under Pas-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014:** Please refer to Annexure III.
- 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:** By the very nature of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts / agreements / documents involving financial obligations of the Company. However, the contracts referred to in the Key Information Document which are or may be deemed material in respect of the Issue of Secured Debentures/Subordinated Debentures/PDIs/CPs have been entered into by the Company. Copies of such contracts may be inspected at the Registered/ Corporate Office of the

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Company (wherever such document is available) between 10:00 am and 12:00 noon on any working day of the Company.

- k. Material Development:** Save as stated elsewhere in this General Information Document, since the date of last published audited statement, no material developments have taken place that will materially affect the performance of the prospects of the Company. There are no material events/ developments at the time of issuance of this document which may affect this issue or the investor decision to invest/continue to invest in the debt securities.
- l. Servicing behavior of the Existing Debts:** The Company is discharging all its liabilities in time and would continue doing so in future as well. The Company has been paying regular interest and principal amount on redemption.
- m. Consent from the Existing Lenders:** The Company is not required to obtain any consent from existing lenders.

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SECTION L

OTHER TERMS PERTAINING TO THE ISSUE OF SECURED DEBENTURES/SUBORDINATED DEBENTURES/PDIs/CPs

Nature

- (i) The Secured Debentures are to be issued in the form of secured, rated, listed, redeemable non-convertible debentures.
- (ii) The Subordinated Debentures are to be issued in the form of unsecured, rated, listed, redeemable non-convertible debentures.
- (iii) The PDIs are to be issued in the form of unsecured, rated, listed, non-convertible perpetual debt instruments in the nature of debentures.
- (iv) The CPs are to be in the form of an unsecured money market instrument issued in the form of a promissory note.

Form

The Secured Debentures/Subordinated Debentures/PDIs/CPs to be issued in a dematerialized form which are subject to the provisions of the Depositories Act and the rules notified by NSDL and CDSL from time to time.

Allotment

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within 2 (Two) working days from the Deemed Date of Allotment of Secured Debentures/Subordinate Debentures/PDIs. The initial credit in the account will be akin to the Letter of Allotment. The process for allotment in respect of CPs shall be as set out in the Key Information Document.

Coupon Payments

(a) Coupon rate: The details as to Coupon Rate/ interest for each Instruments shall be specified in the relevant Key Information Document issued in respect of such Instrument. Any Coupon/ interest payable on the Secured Debentures/Subordinated Debentures/PDIs/CPs may be subject to deduction at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, for which a certificate will be issued by the Company.

(b) Computation of Coupon: Please refer to the relevant Key Information Document

(c) Payment of Coupon: Please refer to the relevant Key Information Document

Tax Deduction at Source (TDS)

Tax as applicable under the Income Tax Act, 1961 or under any other statutory modification or re-enactment thereof will be deducted at source. Requisite certificate for tax deducted at source, as contemplated and/or required under the provisions of the Income Tax Act, 1961 from time to time, will be issued to the registered holders of the Secured Debentures/Subordinated Debentures/PDIs as per records on the Record Date as applicable. Tax exemption certificate/document (in duplicate), if any must be lodged at the office of the Company or the designated office of the Company prior to the Record Date, as applicable.

Transferability

The Secured Debentures/Subordinated Debentures/PDIs/CPs issued will be freely transferable and transmittable. The Secured Debentures/Subordinated Debentures/PDIs/CPs shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other Applicable Laws and rules notified

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in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Secured Debentures/Subordinated Debentures/PDIs/CPs held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer. The issuer undertakes that there will be common transfer form/ procedure for transfer of Secured Debentures/Subordinated Debentures/PDIs/CPs. The seller shall be responsible for payment of stamp duty in transfer of securities/ CPs in accordance with Applicable Law.

Payment on Redemption

Please refer to the relevant Key Information Document.

Effect of Holidays for Secured Debentures/Subordinated Debentures/PDIs

Should the date of payment of any Coupon which is due in respect of the Secured Debentures/Subordinated Debentures/PDIs fall on a day other than a 'Business Day' the immediately succeeding Business Day shall be considered as the effective date(s) for that payment. In the event that the date of payment of the redemption amounts in respect of the Secured Debentures/Subordinated Debentures/PDIs fall on a day other than a 'Business Day', the immediately preceding Business Day shall be considered as the effective date for that payment.

The Holiday convention in respect of CPs shall be as set out in the Key Information Document.

Succession

In the event of the demise of the sole/first holder of the Secured Debentures/Subordinated Debentures/PDIs/CPs or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Secured Debenture Holder/Subordinated Debenture Holder/PDI Holder/CP Holder, or the holder of succession certificate or other legal representative as having title to the Secured Debentures/Subordinated Debentures/PDIs/CPs. The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Secured Debentures/Subordinated Debentures/PDIs/CPs standing in the name of the deceased Secured Debenture Holder/Subordinated Debenture Holder/PDI Holder/CP Holder on production of sufficient documentary proof or indemnity.

Right to Accept or Reject Applications

The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason thereof. Application Forms that are not complete in all respects may be rejected at the sole and absolute discretion of the Company. Any application which has been rejected, would be intimated by the Company along with the refund warrant. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

Rights of Secured Debenture Holder(s)/Subordinated Debenture Holder(s)/PDI Holder(s)/CP Holder(s)

Secured Debenture Holder/Subordinated Debenture Holder/PDI Holder/CP Holder is not a shareholder. The Secured Debenture Holders/Subordinated Debenture Holders/PDI Holders/CP Holders will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The principal amount and interest on the Secured

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Debentures/Subordinated Debenture Holder/PDI Holder/CP Holder will be paid to the registered Secured Debenture Holders/Subordinated Debenture Holders/PDI Holders/CP Holders only, and in case of joint holders, to the one whose name stands first. Besides, the Secured Debentures/Subordinated Debentures/PDIs/CP Holders shall be subject to the provisions of the terms of the Disclosure Documents and other terms and conditions as may be incorporated in the Debenture Trustee Agreement, the Trust Deed, the Deed of Hypothecation, Issuing and Paying Agent Agreement (in respect of CPs), and other documents that may be executed in respect of the Secured Debentures/Subordinated Debentures/PDI Holder/CP Holder.

Record Date

The record date will be as specified in the Key Information Document.

Mode of Transfer/Transmission of Secured Debentures/Subordinated Debentures/PDIs/CPs

The Secured Debentures/Subordinated Debentures/PDIs/CPs shall be transferable freely; however, it is clarified that no investor shall be entitled to transfer the Secured Debentures/Subordinated Debentures/PDIs/CPs to a person who is not entitled to subscribe to the Secured Debentures/Subordinated Debentures/PDIs/CPs. The Secured Debenture(s)/Subordinated Debenture/PDIs/CPs shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and the Applicable Law. The Secured Debentures/Subordinated Debentures/PDIs/CPs held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and the Applicable Laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Secured Debentures/Subordinated Debentures/PDIs/CPs held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

Fictitious Applications

Any person who (i) makes in a fictitious name, an application to the Company for acquiring, or subscribing for any Secured Debentures/Subordinated Debentures/PDIs/CPs therein, or (ii) otherwise induces the Company to allot or register any transferor of Secured Debentures/Subordinated Debentures/PDIs/CPs therein to him or any other person in a fictitious name, shall be punishable under the extant laws. Fictitious applications will be rejected. Attention of applicants is specially drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013.

Allotment Intimation

The Company has made depository arrangements with NSDL and CDSL for the issue of these Secured Debentures/Subordinated Debentures/PDIs/CPs in dematerialised form. The investors shall hold these Secured Debentures/Subordinated Debentures/PDIs/CPs in the dematerialised form and will be governed as per the provisions of the Depositories Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, rules notified by NSDL and CDSL (as applicable) from time to time and other Applicable Laws and rules notified in respect thereof.

Investors should mention their NSDL/ CDSL Depository Participant's name, DP-ID and Beneficiary Account Number at the appropriate place in the Application Form. The Company shall take reasonable steps to credit the beneficiary account of the allottee(s), with the NSDL/ CDSL Depository Participant as mentioned in the Application Form, with the number of Secured Debentures/Subordinated Debentures/PDIs/CPs allotted. The applicant is responsible for the correctness of its details given in the Application Form vis-à-vis those with its DP. In case the information is incorrect or insufficient, the Company would not be liable for losses, if any.

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The Company shall credit the Secured Debentures/Subordinated Debentures/PDIs/CPs in the demat account of the investors as per the details furnished in the Application Form.

Consolidation of ISINs

So long as the terms and conditions of the existing securities of the Company (under the respective issues) in the International Securities Identification Number (ISIN) are not changed substantially (i) otherwise than as may be required/permitted by regulations; or (ii) in such a way that it results in breach of or violation of the Applicable Laws, the Company reserves the right/is entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time under such terms and conditions, which may / may not be different from the existing securities under the respective issues under the same ISIN. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time. Further, such additional securities may be issued from time to time at such issue price, either at par or at premium or at discount to arrive at the contracted effective yield from time to time.

Any redemption of securities maybe done by the Company either on a pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit.

In this regard, the Company shall be entitled to:

1. add such additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time under such terms and conditions, which may / may not be different from the terms of securities under the respective issues existing under the said ISIN.
2. select any of the listed securities in the ISIN for redemption as the Company may solely deem fit either by pro rata basis or by lot or by any other manner whatsoever, as the Company may deem fit, before maturity, from time to time.

Further Borrowings

The Company shall be entitled to make further issue of debentures/CPs and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate on such basis as may be agreed with such lender, and shall not require any permission/consent of the Trustee/IPA and/or Secured Debenture Holders/Subordinated Debenture Holders/PDI Holders/CP Holders for the same so long as no Event of Default has occurred and is continuing. The Company may also issue non-convertible debentures under the same ISIN(s) for the current and the future issues in accordance with Chapter VIII of the Master Circular.

Debentures in Dematerialized Form

The Company has made provisions with National Securities Depository Limited (NSDL) and Central Depository Services Ltd (CDSL) to issue the Secured Debentures/Subordinated Debentures/PDIs/CPs in dematerialized form to all successful applicants. All provisions relating to issue, allotment, transfer, transmission, etc. in respect of dematerialization and dematerialization of the Secured Debentures/Subordinated Debentures/PDIs/CPs will be as prescribed under the Depositories Act, 1996 and the rules by NSDL/CDSL would be applicable to these Secured Debentures/Subordinated Debentures/PDIs/CPs.

Modification of Rights

The Trustee shall concur with the Company (without requiring any approval of the Secured Debenture Holder(s)/Subordinated Debenture Holder(s)/PDI Holders) in making any modifications in the rights, privileges, terms and conditions attached to the Secured Debentures/Subordinated Debentures/ PDIs which is essential and in the opinion of the Trustee would not be materially prejudicial to the interests of the Secured Debenture Holder(s)/Subordinated Debenture Holder(s)/PDI Holders, and to any modification of the terms of the Secured Debentures/Subordinated Debentures/PDIs or any of the other Transaction Documents which is of a formal,

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minor or technical nature or is to correct a manifest error or which is required to be made pursuant to change in Applicable Law. Any other change or modification to the terms of the Secured Debentures/Subordinated Debentures/PDIs or the Transaction Documents shall require approval by the Secured Debenture Holder(s)/Subordinated Debenture Holder(s)/PDI Holders as set out in the relevant Trust Deed. Upon obtaining such approval, the Trustee and the Company shall give effect to the same by executing necessary deed(s) supplemental to the Transaction Documents.

KYC Compliance

The applications that do not conform to the KYC norms issued by Reserve Bank of India are liable for rejection. The documents required to be produced are provided in the Application Form.

Discount on the Offer Price/ Face Value, if any

As per the relevant Key Information Document.

Trust Deed

The Secured Debentures/Subordinated Debentures/PDIs to be issued under the terms of this General Information Document shall be governed by the terms of the respective Trust Deed(s), details of which shall be more particularly set out in the Key Information Document. Copies of the relevant Trust Deed shall be available with the Trustee.

Refund

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (Seven) Business Days from the Deemed Date of Allotment of the Secured Debentures/ Subordinated Debentures/ PDIs/CPs.

In case the Issuer has received money from the applicants for Secured Debentures/ Subordinated Debentures/ PDIs in excess of the aggregate of the application money relating to the Secured Debentures/ Subordinated Debentures/ PDIs in respect of which allotments have been made, the Registrar and Transfer Agent shall upon receiving instructions in relation to the same from the Issuer repay the monies to the extent of such excess, if any.

Loss of Interest Cheques/Refund Cheques

Loss of interest cheques/refund cheques should be intimated to the Company along with request for duplicate issue. The issue of duplicates in this regard shall be governed by Applicable Law and any other conditions as may be prescribed by the Company.

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SECTION M

SUMMARY TERM SHEET FOR ISSUE OF SECURED DEBENTURES/ SUBORDINATED DEBENTURES/PDIs

The following is a summary of the terms of the Issue to the extent that they are applicable to each Instrument (except for CPs). Since the terms for each Instrument may be different, the specific terms of each Instrument to be issued under the Issue shall be specified in the relevant Key Information Document to be issued in respect of that Instrument, which Key Information Document will also be filed with BSE.

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	As per the relevant Key Information Document
Issuer	Northern Arc Capital Limited
Type of Instrument	As per the relevant Key Information Document
Nature of Instrument	As per the relevant Key Information Document
Seniority	As per the relevant Key Information Document
Mode of Issue	Private placement
Eligible Investors	Please refer paragraph “Who can apply” of this General Information Document
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The Secured Debentures/Subordinated Debentures/PDIs are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within such days as prescribed under Applicable Law.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Secured Debentures/ Subordinated Debentures/ PDIs beyond such days as prescribed under Applicable Law, the Company shall, subject to Applicable Law, make payment to the Secured Debenture Holders/Subordinated Debenture Holders/PDI Holders of 1% (One Percent) per annum over and above the Coupon Rate from the Deemed Date of Allotment till the listing of such Secured Debentures/ Subordinated Debentures/ PDIs.</p>
Rating of the Instrument	As per the relevant Key Information Document
Issue Size	As per the relevant Key Information Document
Minimum Subscription	As per the relevant Key Information Document
Option to retain oversubscription (Amount)	As per the relevant Key Information Document
Objects of the Issue/ Purpose for which there is requirement of funds	As per the relevant Key Information Document
The Issuer shall provide granular disclosures in their information document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.	
Details of the utilization of the Proceeds.	As per the relevant Key Information Document

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In case the Issuer is a 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.
Consolidation of ISINs	The Company shall have the right/shall be entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISINs from time to time in accordance with the terms as set out in this General Information Document.
Coupon Rate	As per the relevant Key Information Document
Step Up/Step Down Coupon Rate	As per the relevant Key Information Document
Coupon Payment Frequency	As per the relevant Key Information Document
Coupon Payment Dates	As per the relevant Key Information Document
Coupon Type	As per the relevant Key Information Document
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	As per the relevant Key Information Document
Day Count Basis	As per the relevant Key Information Document
Interest on Application Money	The Company shall be liable to pay the Secured Debenture Holder(s)/Subordinated Debenture Holder(s)/PDI Holder(s) interest on application money as more particularly specified in the relevant Key Information Document for each Instrument.
Default Interest Rate	<p>In case of default in payment of Coupon and/ or redemption of the principal amount of the Secured Debentures/Subordinated Debentures/PDIs on the respective due dates, additional interest of 2% (Two Percent) per annum over and above the Coupon Rate shall, subject to Applicable Law, be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid.</p> <p>Where the Company fails to execute the relevant Trust Deed within the period 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 Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall, subject to Applicable Law, also pay interest of 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Secured Debenture Holders/ Subordinated Debenture Holders/ PDI Holders, over and above the Coupon Rate, till the execution of the Trust Deed.</p>
Tenor	As per the relevant Key Information Document
Redemption Date	As per the relevant Key Information Document
Redemption Amount	As per the relevant Key Information Document
Redemption Premium/ Discount	As per the relevant Key Information Document
Issue Price	As per the relevant Key Information Document
Discount at which security is issued and the effective yield as a result of such discount.	As per the relevant Key Information Document
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	As per the relevant Key Information Document

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Put Option Date	As per the relevant Key Information Document
Put Option Price	As per the relevant Key Information Document
Call Option Date	As per the relevant Key Information Document
Call Option Price	As per the relevant Key Information Document
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	As per the relevant Key Information Document
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	As per the relevant Key Information Document
Rollover Option	As per the relevant Key Information Document
Face Value	As per the relevant Key Information Document
Minimum Application and in multiples of thereafter	As per the relevant Key Information Document
Issue Timing	As per the relevant Key Information Document
Issue/ Bid Opening Date	As per the relevant Key Information Document
Issue/ Bid Closing Date	As per the relevant Key Information Document
Date of earliest closing of the issue, if any.	As per the relevant Key Information Document
Pay-in Date	As per the relevant Key Information Document
Deemed Date of Allotment	As per the relevant Key Information Document The Deemed Date of Allotment for each Instrument will be mentioned in the respective Key Information Document issued in respect of such Instrument. All benefits relating to the Secured Debentures/ Subordinated Debentures/ PDIs will be available to the investors from the respective Deemed Date(s) of Allotment. The actual allotment of Secured Debentures/ Subordinated Debentures/ PDIs may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. The Deemed Date of Allotment may be changed (advanced/ postponed) by the Company at its sole and absolute discretion.
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	The pay-in of subscription monies for the Secured Debentures/ Subordinated Debentures/ PDIs 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 the relevant clearing corporation, 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. For amounts payable by the Issuer to any Secured Debenture Holder/ Subordinated Debenture Holder/PDI Holder pursuant to the terms of the Transaction Documents, Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Secured Debenture Holder/ Subordinated Debenture Holder/ PDI Holder shall be the mode of settlement.
Depository(ies)	NSDL and CDSL

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June 10, 2024

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Business Day	As per the relevant Key Information Document
Business Day Convention	As per the relevant Key Information Document
Disclosure of Interest/Dividend / redemption dates	As per the relevant Key Information Document
Record Date	As per the relevant Key Information Document.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As per the relevant 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, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/General Information Document.	As per the relevant Key Information Document
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 [Applicable only in respect of issue of Secured Debenture]	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> ” above.
Transaction Documents	The documents executed or to be executed in relation to the Issue of the Secured Debentures/ Subordinated Debentures/ PDIs – (i) Secured Debentures - shall include the relevant Secured Debenture Trust Deed(s), Secured Debenture Trustee Agreement(s), this General Information Document, Key Information Document(s), the Private Placement Offer cum Application Letter(s), the Deed(s) of Hypothecation and any other document that may be executed by and between the Company and the Trustee in respect of any issuance of Secured Debentures under this General Information Document as specified in the Key Information Document or as may be designated by the Trustee as a Transaction Document. (ii) Subordinated Debentures - shall include the relevant Subordinated Debenture Trust Deed(s), Subordinated Debenture Trustee Agreement(s), this General Information Document, Key Information Document(s), Private Placement Offer Cum Application Letter(s) and any other document that may be executed by and between the Company and the Trustee in respect of any issuance of Subordinated Debentures under this General

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	<p>Information Document as specified in the Key Information Document that may be designated by the Trustee as a Transaction Document.</p> <p>(iii) PDIs – shall include the PDI Trust Deed(s), PDI Trustee Agreement(s), this General Information Document, Key Information Document(s), Private Placement Offer Cum Application Letter(s) and any other document that may be executed by and between the Company and the Trustee in respect of any issuance of PDIs under this General Information Document as specified in the Key Information Document or as may be designated by the Trustee as a Transaction Document.</p> <p>(iv) Commercial Papers – shall include the Issuing and Paying Agent Agreement, this General Information Document, Key Information Document(s) and any other document that may be executed by the Company in respect of any issuance of Commercial Papers under this General Information Document as specified in the Key Information Document or as may be designated as a Transaction Document.</p>
Conditions Precedent to Disbursement	As per the relevant Key Information Document
Conditions Subsequent to Disbursement	As per the relevant Key Information Document
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per the relevant Key Information Document
Creation of recovery expense fund	<p>Details and purpose of the recovery expense fund:</p> <p>The Company shall create and maintain a recovery expense fund in the manner as specified under Chapter IV of the DT Master Circular and inform the Trustee about the same.</p> <p>The recovery expense fund may be utilized by the Trustee upon occurrence of an Event of Default, for taking appropriate legal actions <i>inter alia</i> to enforce the security, if any, created in respect of Secured Debentures, in accordance with the relevant SEBI circulars.</p>
Conditions for breach of covenants (as specified in Trust Deed)	As set out under the head “ All covenants of Issue ” and “ Events of Default ” above.
Provisions related to Cross Default Clause	As per the relevant Key Information Document
Role and Responsibilities of Trustee	To oversee and monitor the overall transaction for and on behalf of the Secured Debenture Holders/Subordinated Debenture Holders/PDI 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	As per the “ Risk Factors ” mentioned in Section N below.
Governing Law and Jurisdiction	The Issue shall be governed by and construed in accordance with Indian Law and as more particularly set out in the relevant Trust Deed(s).
Due Diligence Certificate	<p>The Issuer shall submit the due diligence certificate provided by the Trustee, to BSE in accordance with the applicable SEBI regulations, including but not limited to Chapter II of the DT Master Circular.</p> <p>Such due diligence certificate will be annexed to relevant Key Information Document for the Secured Debentures.</p>

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Commercial Papers on a private placement basis
June 10, 2024

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Manner of bidding in the issue	As per the relevant Key Information Document
Manner of settlement	As per the relevant Key Information Document
Settlement cycle	As per the relevant Key Information Document
Manner of allotment	As per the relevant Key Information Document
Minimum Bid Lot	As per the relevant Key Information Document
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee	As per the relevant Key Information Document

General 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 events which lead to such change should be disclosed.
- b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed to the Key Information Document.
- c. While the Secured Debentures are secured to the tune of 100%/ 110%/ such other percentage as may be prescribed under the relevant Transaction Documents, of the principal and interest amount or as per the terms of this General Information Document, in favour of Trustee, it is the duty of the Trustee to monitor that the security is maintained.

SUMMARY TERMSHEET FOR COMMERCIAL PAPERS

The specific terms of each offer of Commercial Papers to be issued under the General Information Document shall be specified in the relevant Key Information Document to be issued in respect of that offer, which Key Information Document will be filed with the relevant Stock Exchange.

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SECTION N

RISK FACTORS

DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THE DISCLOSURE DOCUMENTS HAVE BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE FOLLOWING KEY RISKS ASSOCIATED WITH THE SECURED DEBENTURES/SUBORDINATED DEBENTURES/PDIs/COMMERCIAL PAPERS

PROSPECTIVE INVESTORS ARE ALSO ADVISED TO CAREFULLY READ THE KEY RISKS, IF ANY, SPECIFICALLY ASSOCIATED WITH THE INVESTMENTS IN THE SECURED DEBENTURES/ PDIs/ SUBORDINATED BONDS AND COMMERCIAL PAPERS IN THE RELEVANT KEY INFORMATION DOCUMENT

General

The following are the risks envisaged by the management of the Company relating to the Company, the Secured Debentures/Subordinated Debentures /PDIs/ the Commercial Papers, and the market in general. Potential investors should carefully consider all the risk factors stated in the Disclosure Document(s) in relation to the Secured Debentures/Subordinated Debentures /PDIs and the Commercial Papers for evaluating the Company and its business and the Secured Debentures/Subordinated Debentures/PDIs and the Commercial Papers before making any investment decision relating to the Secured Debentures/Subordinated Debentures/PDIs and the Commercial Papers. The Company believes that the factors described below represent the principal risks inherent in investing in the Secured Debentures/Subordinated Debentures/PDIs and the Commercial Papers but do not represent that the statements below regarding the risks of holding the Secured Debentures/Subordinated Debentures/PDIs and the Commercial Papers are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Potential investors should also read the detailed information set out elsewhere in this Disclosure Documents and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's Secured Debentures/Subordinated Debentures /PDIs and the Commercial Papers could decline and/or the Company's ability to meet its obligations in respect of the Secured Debentures/Subordinated Debentures /PDIs and the Commercial Papers could be affected. More than one risk factor may have simultaneous effect with regard to the Secured Debentures/Subordinated Debentures /PDIs and the Commercial Papers such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Secured Debentures/Subordinated Debentures /PDIs and the Commercial Papers and/or the Company's ability to meet its obligations in respect of the Secured

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Debentures/Subordinated Debentures /PDIs and the Commercial Papers.

These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a Material Adverse Effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

Business Risks (including Operational and Industry Risks)

1. Any adverse developments in our focused sectors could adversely affect our business, results of operations, cash flows and financial condition.
2. Our business requires funds regularly, and any disruption in our funding sources would have a material adverse effect on our business, results of operations, cash flows and financial condition.
3. Our business operations involve direct and indirect exposures to relatively high credit risk borrowers in the underserved households and businesses of India. Any large-scale defaults in this category could adversely affect our business, results of operations, cash flows and financial condition.
4. Our asset quality may be materially impacted on account of correlated risk events occurring as a result of high concentration of exposures on a single or a few borrowers, sectors, states or regions, which could adversely affect our business, results of operations, cash flows and financial condition.
5. If our borrowers default in their repayment obligations it may lead to increased levels of non-performing assets (“NPA”), related provisions and write-offs, our business, results of operations, cash flows and financial condition may be adversely affected.
6. Our financial performance is vulnerable to interest rate risk, and an inability to manage our interest rate risk may have a material adverse effect on our net interest income, operations and cashflows.
7. We may not be successful in implementing our growth strategies or entering new markets, which could adversely affect our business, results of operations, cash flows and financial condition
8. We utilize the services of certain third parties for our support functions. Any deficiency or interruption in their services could adversely affect our business, reputation, results of operations, cash flows and financial condition.
9. We rely significantly on our technology platforms and systems for our business and operations and any failure, disruption, downtime, inadequacy or security breach in such systems could adversely affect our business, reputation, results of operations, cash flows and financial condition.
10. We depend on the accuracy and completeness of information about borrowers for certain key elements of our credit assessment and risk management process. Any misrepresentation, fraud, errors in or incompleteness of such information could adversely impact the quality of underwriting decisions and in turn adversely affect our asset quality, business, results of operations, cash flows and financial condition.
11. We may be unable to recover the full amounts due to us through our collections mechanism, which could expose us to losses, which could have an adverse impact on our business, profitability, results of operations, cash flows and financial position.
12. Any failure or significant weakness of our internal controls system could cause operational errors or incidents of fraud, which would adversely affect our profitability, reputation, business, results of operations, cash flows and financial condition.
13. A significant portion of our investments are in credit facilities and debt instruments that are unsecured, and/or subordinated to other creditors. An inability to recover such investments may result in increased levels of NPAs, which could adversely affect our business, prospects, results of operations, cash flows and financial condition
14. An inability to develop, monitor, manage or implement effective risk management frameworks could expose us to unidentified risks or unanticipated levels of risk, which could adversely affect our business, results of operations, cash flows and financial condition.

Credit Risk

Prospective investors should be aware that receipt of any coupon payment and principal amount at maturity on the Secured

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Debentures/Subordinated Debentures /PDIs/ the Commercial Papers is subject to the credit risk of the Issuer. Investors assume the risk that the Company will not be able to satisfy its obligations under the Secured Debentures/Subordinated Debentures /PDIs / the Commercial Papers. Any stated credit rating of the Company reflects the independent opinion of the rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Company. Any downgrading of the credit ratings of the Company or its parent or affiliates, by any rating agency could result in a reduction in the value of the Secured Debentures/Subordinated Debentures/PDIs/Commercial Papers. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Secured Debentures/Subordinated Debentures /PDIs/ the Commercial Papers may be substantially reduced, delayed or lost. The holding company or the other group companies of the Issuer are not entitled to and will not support the Issuer in case of any bankruptcy of the Issuer.

The Company has institutionalised a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and continual basis to detect any material development, and constantly evaluate the changes and developments in sectors in which it has substantial exposure. The Company will also endeavour to undertake a periodic review of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. Despite these efforts, there can be no assurance that repayment or coupon payment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

In performing its credit assessment, the Company relies largely on information furnished by or on behalf of its borrowers, including financial information, based on which the Company performs its credit assessment. The Company may also depend on certain representations and undertakings as to the accuracy, correctness and completeness of information, and the verification of the same by agencies to which such functions are outsourced. Any such information if materially misleading may increase the risk of default and could adversely impact the financial condition, financial results and/or operations of the Company. There can be no assurance that repayment or coupon payment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

A substantial portion of the Company's assets under management (excluding inter-corporate deposits) is secured by assets, moveable and immovable. The value of the security/collateral granted in favour of the Company, as the case may be, may decline due to adverse market and economic conditions (both global and domestic), delays in insolvency, winding up and foreclosure proceedings, defects in title, difficulty in locating moveable assets, inadequate documentation in respect of assets secured and the necessity of obtaining regulatory approvals for the enforcement of the Company's security over the assets comprising its security and the Company may not be able to recover the estimated value of the assets, thus exposing it to potential losses. There can be no assurance that repayment or coupon payment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

Any delay in enforcing the collateral due to delays in enforcement proceedings before Indian courts or otherwise could also expose the Company to potential losses. Although the Company regularly reviews its credit exposures, defaults may arise from events or circumstances that are difficult to detect or foresee. There can be no assurance that repayment or coupon payment default will not occur and/or there will be no adverse effect on the Company's financial results and/or operations as a result thereof.

Interest Rate Risk

The Company's interest income from lending and gains from trading in debt securities are dependent upon interest rates and their movement. Interest rates are highly sensitive to many factors beyond the control of the Company, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. Consequently, there can be no assurance that significant interest rate movements will not have an adverse effect on the Company's financial results and/or operations.

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Downgrading in credit rating

The Company cannot guarantee that the credit rating provided by the Credit Rating Agency(ies) and as disclosed in the Disclosure Documents will not be downgraded. In the event of deterioration in the financial health of the Company, there is a possibility that the Rating Agency may downgrade the rating of the Secured Debentures/Subordinated Debentures /PDIs and the Commercial Papers. In such cases, potential investors may have to take losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. Such a downgrade in the credit rating may lower the value of the Secured Debentures/Subordinated Debentures /PDIs and the Commercial Papers and/or the Company's ability to meet its obligations in respect of the Secured Debentures/Subordinated Debentures /PDIs and the Commercial Papers could be affected.

Security may be insufficient to redeem the Secured Debentures

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Secured Debentures, the Trustee may enforce the security as per the terms of the Trust Deed and other related documents. The Investors' recovery in relation to the Secured Debentures will be subject to (i) the market value of the property offered as security, and (ii) finding a willing buyer for such security at a price sufficient to repay the potential investors' amounts outstanding under the Secured Debentures.

Tax and other considerations

Special tax, accounting and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of an investment into the Secured Debentures/Subordinated Debentures/PDIs/ the Commercial Papers. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of an investment into the Commercial Papers.

Access to capital markets and commercial borrowings

With the growth of its business, the Company will increasingly rely on funding from the debt capital markets and commercial borrowings. The Company's growth will depend on its continued ability to access funds at competitive rates which in turn will depend on various factors including its ability to maintain its credit ratings. If the Company is unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans or have adequate funds for its investment activities. This may adversely impact its business results and its future financial performance.

Company's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business or operations

The Company's financing arrangements require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangements and such breach continues beyond the stipulated cure period, the Company may be subjected to various consequences as a result of such default including forced repayment of such borrowings. Further, under some of the financing arrangements, the Company is required to inform / obtain prior approval of the lenders / debenture holders / subordinated debenture holders/ PDI holders trustee for various actions. This may restrict / delay some of the actions / initiatives of the Company from time to time.

Operational and System Risk

The Company is faced with operational and system risks, which may arise as a result of various factors, viz., improper authorizations, failure of employees to adhere to approved procedures, inappropriate documentation, failure in maintenance of proper security policies, frauds, inadequate training and employee errors. Further, there can also be a security risk in terms of handling information

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technology related products such as system failures, information system disruptions, communication systems failure which involves certain risks like data loss, breach of confidentiality and adverse effect on business continuity and network security.

If any of the systems do not operate properly or are disabled or if other shortcomings or failures in internal processes or systems are to arise, this could affect the Company's operations and/or result in financial loss, disruption of Company's businesses, regulatory intervention and/or damage to its reputation. In addition, the Company's ability to conduct business may be adversely impacted by a disruption (i) in the infrastructure that supports its businesses and (ii) in the localities in which it is located.

Any failure, inadequacy and security breach in the Company's computer systems may adversely affect the Company's business. The Company's operations depend on the Company's ability to process a large number of transactions on a daily basis across the Company's network of offices. The financial, accounting or other data processing systems of the Company may fail to operate adequately or become disabled as a result of events that are beyond its control, including a disruption of electrical or communications services, particularly in the rural areas in which the Company operates.

The Company's operations also rely on the secure processing, storage and transmission of confidential and other information in computer systems and networks of the Company. Its computer systems, software, including software licensed from vendors and networks may be vulnerable to unauthorised access, computer viruses or other malicious code and other events that could compromise data integrity and security and result in identity theft, for which the Company could potentially be liable.

Any inability of the company to attract or retain talented professionals may impact its business operations

The business in which the Company operates is very competitive and ability to attract and retain quality talent impacts the successful implementation of growth plans. The Company may lose many business opportunities and business would suffer if such required manpower is not available on time. The inability of the Company to replace manpower in a satisfactory and timely manner may adversely affect its business and future financial performance.

Employee misconduct

Any kind of employee misconduct may impair the Company's ability to service clients. It is not always possible to deter employee misconduct and the precautions the Company takes to detect and prevent this activity may not be effective in all cases.

The Company is not required to create a debenture redemption reserve

As per Section 71 of the 2013 Act, any company that intends to issue debentures must create a DRR to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, non-banking financial companies are presently exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not intend to create any reserve funds for the redemption of the Secured Debentures/Subordinated Debentures /PDIs. Consequently, the investor may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Secured Debentures/Subordinated Debentures /PDIs.

Refusal of listing of any security of the Issuer during last three years by any of the stock exchanges in India or abroad.

As of date, the Issuer has not been refused listing of any of its securities during the last 3 (three) years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

In accordance with Indian law and practice, permissions for listing and trading of the Secured Debentures/Subordinated Debentures /PDIs issued pursuant to this Issue will not be granted until the relevant stock exchange approves the listing, which will be available only after an updated document is accordingly filed with the relevant authorities at the time of such listing. Approval for listing and

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trading will require all relevant documents authorising the issuing of the Secured Debentures/Subordinated Debentures /PDIs to be submitted. There could be a failure or delay in listing the Secured Debentures/Subordinated Debentures /PDIs on the stock exchange. If permission to deal in and for an official quotation of the Secured Debentures/Subordinated Debentures /PDIs is not granted by the stock exchange, the Secured Debentures/Subordinated Debentures /PDIs will remain unlisted.

In accordance with Indian law and practice, permissions for listing of the Commercial Papers issued pursuant to this Issue will not be granted until the relevant stock exchange approves the listing, which will be available only after an updated document is accordingly filed with the relevant authorities at the time of such listing. Approval for listing will require all relevant documents authorising the issuing of Commercial Papers to be submitted. There could be a failure or delay in listing the Commercial Papers on the stock exchange. If permission to list is not granted by the stock exchange, the Commercial Papers will remain unlisted.

Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.

As of date, the Issuer is not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

The Company's financing arrangements require it to maintain certain security cover for some of its borrowings. Should there be a breach any financial or other covenants contained in any of the Company's financing agreements, the Company may be required to immediately repay its borrowings either in whole or in part, together with any related costs. Under the terms of some of the financing arrangements, the Company may be required to obtain the prior written consent of the concerned lender prior to the Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing, transferring all or a substantial portion of its fixed and other assets; making any change in ownership or control or constitution of the Company, or in the shareholding or management or majority of directors, or in the nature of business of the Company. This may restrict/ delay some of the actions/ initiatives that the Company may like to take from time to time.

Purchases and sales by the Company and its affiliates may affect the Secured Debenture Holders'/Subordinated Debenture Holders' / PDI Holders' / Commercial Papers Holders' return

The Company and its affiliates may from time to time buy or sell the Secured Debentures/Subordinated Debentures /PDIs and the Commercial Papers or debt instruments similar to the Secured Debentures/Subordinated Debentures /PDIs and the Commercial Papers and/or other obligations or have positions in securities economically related to the Secured Debentures/Subordinated Debentures /PDIs and the Commercial Papers for their own account for business reasons or in connection with hedging of the obligations under the Secured Debentures/Subordinated Debentures /PDIs and the Commercial Papers. These transactions could affect the price of such obligations or securities in a manner that would be adverse to the holder's investment in the Secured Debentures/Subordinated Debentures /PDIs and the Commercial Papers. The Company and its affiliates have not considered, and are not required to consider, the interests of investors as holders of the Secured Debentures/Subordinated Debentures /PDIs and the Commercial Papers in connection with entering into any of the above-mentioned transactions.

The secondary market for the Secured Debentures/Subordinated Debentures /PDIs/ CPs may be non-existent or the Secured Debentures/Subordinated Debentures/PDIs/CPs may be illiquid.

The Secured Debentures/Subordinated Debentures/PDIs/CPs may be very illiquid and no secondary market may develop in respect

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thereof. Even if there is a secondary market for the Secured Debentures/Subordinated Debentures/PDIs/CPs, it is not likely to provide significant liquidity. An illiquid market may have an adverse impact on the price at which the Secured Debentures/Subordinated Debentures/PDIs/CPs may be sold in the secondary market. Any such Secured Debentures/Subordinated Debentures/PDIs/CPs so purchased may be required to be held or resold or surrendered for cancellation. To the extent that an issue of Secured Debentures/Subordinated Debentures/PDIs/CPs becomes illiquid, an investor may have to hold the Secured Debentures/Subordinated Debentures/PDIs/CPs until redemption to realize value.

The Company may, but is not obliged to, at any time purchase the Secured Debentures/Subordinated Debentures/PDIs/CPs at any price in the market or by tender or private agreement. Any Secured Debentures/Subordinated Debentures/PDIs/CPs so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for Secured Debentures Holders/Subordinated Debenture Holders/PDI Holders/CPs to realise value for the Secured Debentures/Subordinated Debentures/PDIs/CPs prior to settlement of the Secured Debentures/Subordinated Debentures/PDIs/CPs.

Further, the Company may not be able to issue any further Secured Debentures/Subordinated Debentures/PDIs/CPs, in case of any disruptions in the securities market.

Changes in general interest rates in the economy may affect the price of the Secured Debentures/Subordinated Debentures /PDIs/CPs

All securities where a fixed rate of interest is offered, such as the Secured Debentures/Subordinated Debentures/PDIs/CPs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Secured Debentures/Subordinated Debentures/PDIs/CPs.

Since the Company handles volumes of cash in a dispersed network of branches, the Company is exposed to operational risks, including employee negligence, fraud, which could harm results of operations and financial position of the Company.

The Company's business transactions involve handling significant volumes of cash at the Company's branch offices. Cash transactions exposes the Company to the risk of fraud by employees, agents, customers or third parties, theft and misappropriation or unauthorised transactions by employees of the Company. The Company's insurance policies, security systems and measures undertaken to detect and prevent these risks may not be sometimes, sufficient to prevent or deter such activities in all cases, which may adversely affect the Company's operations and profitability. The Company's employees may also become targets of the theft and other crimes if they are present when these crimes are committed and may sustain physical and psychological injuries as a result. The Company may encounter difficulties recruiting and retaining qualified employees due to this risk and the Company's business and operations may be adversely affected.

Accounting Considerations

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

The Company's business requires substantial capital, and any disruption in funding sources would have a material adverse effect on the Company's liquidity and financial condition.

As a finance company, the liquidity and ongoing profitability are, in large part, dependent upon the Company's timely access to, and the costs associated with, raising capital. The Company's funding requirements historically have been met from a combination of term loans from banks and financial institutions, issuance of redeemable non-convertible debentures, the issue of Secured

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Debentures/Subordinated Debentures /PDIs and Commercial Papers. Thus, the Company's business depends and will continue to depend on the Company's ability to access diversified funding sources. The Company's ability to raise funds on acceptable terms and at competitive rates continues to depend on various factors including the Company's credit ratings, the regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for debt and equity securities of NBFCs, and the Company's current and future results of operations and financial condition.

Changes in economic and financial conditions or continuing lack of liquidity in the market could make it difficult for the Company to access funds at competitive rates. As an NBFC, the Company also faces certain restrictions in its ability to raise money from international markets which may further constrain the Company's ability to raise funds at attractive rates.

Such conditions may occur again in the future and may lead to a disruption in the Company's primary funding sources at competitive costs and would have a material adverse effect on the Company's liquidity and financial condition.

High levels of customer defaults could adversely affect the Company's business, financial condition and results of operations.

The Company's business involves lending money and accordingly the Company is subject to customer default risks including default or delay in repayment of principal or interest on its loans. Customers may default on their obligations to the Company as a result of various factors including bankruptcy, lack of liquidity, lack of business and operational failure. If borrowers fail to repay loans in a timely manner or at all, the Company's financial condition and results of operations will be adversely impacted.

The Company's entire customer base comprises individual and/or small enterprise segment borrowers, who generally are more likely to be affected by declining economic conditions than larger corporate borrowers.

Individual and small enterprise segment borrowers generally are less financially resilient than larger corporate borrowers, and, as a result, they can be more adversely affected by declining economic conditions. In addition, a significant majority of the Company's customer base belongs to the low to medium income group and/or the small enterprises finance sector. Furthermore, unlike several developed economies, a nationwide credit bureau has only recently become operational in India, so there is less financial information available about individuals, particularly the Company's focus customer segment from the low to medium income group who typically have limited access to other financing sources. It is therefore difficult to carry out precise credit risk analyses on the Company's customers. Although the Company believes that its risk management controls are sufficient, the Company cannot be certain that they will continue to be sufficient or that additional risk management policies for individual borrowers will not be required. Failure to maintain sufficient credit assessment policies, particularly for individual borrowers, could adversely affect the Company's credit portfolio which could have a material and adverse effect on the Company's results of operations and financial condition.

The Company faces increasing competition in its business which may result in declining margins if the Company is unable to compete effectively.

The Company faces competition in all its lines of businesses. Its primary competitors are other NBFCs, public sector banks, private sector banks, co-operative banks and foreign banks and the unorganized financiers who principally operate in the local markets. Over the past few years, the retail financing area has seen the entry of banks, both nationalized as well as foreign. Banks have access to low-cost funds which enables them to enjoy higher margins and / or offer finance at lower rates. NBFCs do not have access to large quantities of low-cost deposits, a factor which can render them less competitive. In addition, interest rate deregulation and other liberalization measures affecting the retail and small enterprises finance sector, together with increased demand for capital by individuals as well as small enterprises, have resulted in an increase in competition.

All of these factors have resulted in the Company facing increased competition from other lenders in each of its lines of businesses, including commercial banks and other NBFCs. Its ability to compete effectively will depend, to some extent, on its ability to raise low-

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cost funding in the future. Furthermore, as a result of increased competition in the finance sector, finance products are becoming increasingly standardized and variable interest rate and payment terms and lower processing fees are becoming increasingly common in the finance sector in India. There can be no assurance that the Company will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive finance industry. Increasing competition may have an adverse effect on the Company's net interest margin and other income, and, if the Company is unable to compete successfully, its market share may decline. If the Company is unable to compete effectively with other participants in the finance sector, its business, future financial performance and the trading price of the Secured Debentures/Subordinated Debentures /PDIs/CPs may be adversely affected.

If the Company is unable to manage the level of NPAs in its Loan Assets, its financial position and results of operations may suffer.

If the level of NPAs in the Company's portfolio were to increase, its business would suffer. The occurrence of NPAs or an increase in the level of NPAs will adversely affect the Company's business, financial results and/or operations.

Furthermore, the Company's current provisions may not be adequate when compared to the loan portfolios of other financial institutions. Moreover, there also can be no assurance that there will be no further deterioration in the Company's provisioning coverage as a percentage of Gross NPAs or otherwise, or that the percentage of NPAs that the Company will be able to recover will be similar to the Company's past experience of recoveries of NPAs. In the event of any further deterioration in the Company's NPA portfolio, there could be an even greater, adverse impact on the Company's results of operations and the trading price of the Secured Debentures/Subordinated Debentures /PDIs/CPs may be adversely affected.

A decline in the Company's capital adequacy ratio could restrict the Company's future business growth.

As per RBI regulations, all non-deposit taking NBFCs have to maintain a minimum capital adequacy ratio, consisting of Tier I and Tier II capital, which shall not be less than 15.00% of its aggregate risk weighted assets on-balance sheet and risk adjusted value of off-balance sheet items. If the Company continues to grow its loan portfolio and asset base, it will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to its business. There can be no assurance that it will be able to raise adequate additional capital in the future on terms favorable to it or at all and this may adversely affect the growth of its business and the trading price of the Secured Debentures/Subordinated Debentures /PDIs/CPs may be adversely affected.

The Company faces asset-liability mismatches which could affect its liquidity and consequently may adversely affect its operations and profitability.

The Company faces potential liquidity risks due to varying periods over which its assets and liabilities mature. As is typical for NBFCs, a portion of its funding requirements is met through short-term funding sources such as bank loans, working capital demand loans, cash credit, short term loans and commercial papers. However, each of its products differs in terms of the average tenor, average yield, average interest rates and average size of loan. The average tenor of its products may not match with the average tenor of its liabilities. Consequently, its inability to obtain additional credit facilities or renew its existing credit facilities, in a timely and cost-effective manner or at all, may lead to mismatches between its assets and liabilities, which in turn may adversely affect its operations and financial performance. Further, mismatches between its assets and liabilities are compounded in case of pre-payments of the financing facilities it grants to its customers. The trading price of the Secured Debentures/Subordinated Debentures /PDIs/CPs may be adversely affected due to the aforesaid reasons.

System failures or inadequacy and security breaches in computer systems may adversely affect the Company's business.

The Company's business is increasingly dependent on its ability to process, on a daily basis, a large number of transactions. Its financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that

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are wholly or partially beyond its control including a disruption of electrical or communications services. Its ability to operate and remain competitive will depend in part on its ability to maintain and upgrade its information technology systems on a timely and cost-effective basis. The information available to and received by its management through its existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in its operations. The Company may experience difficulties in upgrading, developing and expanding its systems quickly enough to accommodate its growing customer base and range of products.

The Company's operations also rely on the secure processing, storage and transmission of confidential and other information in the computer systems and networks. Its computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security. Any failure to effectively maintain or improve or upgrade its management information systems in a timely manner could materially and adversely affect its competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in its internal processes or systems, it could affect its operations or result in financial loss, disruption of businesses of the Company, regulatory intervention or damage to its reputation. In addition, its ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports its businesses and the localities in which it is located. The trading price of the Secured Debentures/Subordinated Debentures /PDIs/CPs may be adversely affected due to the aforesaid reasons.

The Company may not be able to maintain its current levels of profitability due to increased costs or reduced spreads.

The Company's business strategy involves a relatively high level of ongoing interaction with its customers. The Company believes that this involvement is an important part of developing its relationship with its customers, identifying new cross-selling opportunities and monitoring its performance. However, this level of involvement also entails higher levels of costs and also requires a relatively higher gross spread, or margin, on the finance products it offers in order to maintain profitability. There can be no assurance that it will be able to maintain its current levels of profitability if the gross spreads on its finance products were to reduce substantially, which could adversely affect its results of operations. The trading price of the Secured Debentures/Subordinated Debentures /PDIs/CPs may be adversely affected due to the aforesaid reasons.

Future legal and regulatory obstructions

The Company is subject to the RBI's guidelines on financial regulation of NBFCs, including capital adequacy, exposure and other prudential norms. The RBI also regulates the credit flow by banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to NBFCs. The RBI's regulations of NBFCs could change in the future which may require it to restructure its activities, incur additional costs or could otherwise adversely affect its business and its financial performance. The trading price of the Secured Debentures/Subordinated Debentures /PDIs/CPs may be adversely affected due to the aforesaid reasons.

Future government policies and changes in laws and regulations in India (including their interpretation and application to the operations of the Company) and comments, statements or policy changes by any regulator, including but not limited to SEBI or RBI, may adversely affect the Secured Debentures/Subordinated Debentures /PDIs and / or the Commercial Papers, and restrict the Company's ability to do business in its target markets. The timing and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, financial results and/or operations.

Further, SEBI, the relevant Stock Exchange(s) or other regulatory authorities may require clarifications on the Disclosure Documents, which may cause a delay in the issuance of the Secured Debentures/Subordinated Debentures /PDIs / Commercial Papers or may result in the Secured Debentures/Subordinated Debentures /PDIs / Commercial Papers being materially affected or even rejected.

Civil unrest, terrorist attacks and war would affect its business.

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Terrorist attacks and other acts of violence, war or conflicts, in India and or those particularly involving India, as well as the United States of America, the United Kingdom, Singapore and the European Union, may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect its business and profitability. India has from time to time experienced and continues to experience, social and civil unrest, terrorist attacks and hostilities with neighboring countries. Also, some of India's neighboring countries have experienced or are currently experiencing internal unrest. This, in turn, could have a material adverse effect on the Indian economy and in turn may adversely affect the Company's operations and profitability and the market for the Secured Debentures/Subordinated Debentures /PDIs / Commercial Papers.

The Company's business may be adversely impacted by natural calamities or unfavourable climatic changes.

India, Bangladesh, Pakistan, Indonesia, Japan and other Asian countries have experienced natural calamities such as earthquakes, floods, droughts and a tsunami in recent years. Some of these countries have also experienced pandemics. These economies could be affected by the extent and severity of such natural disasters and pandemics which could, in turn affect the financial services sector of which the Company is a part. Prolonged spells of abnormal rainfall, draught and other natural calamities could have an adverse impact on the economy, which could in turn adversely affect its business and the trading price of the Secured Debentures/Subordinated Debentures /PDIs/CPs.

Slowdown in Economic Growth

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy or a fall in India's GDP may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general downtrend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available which could in turn adversely affect its business and the trading price of the Secured Debentures/Subordinated Debentures /PDIs/CPs.

Any downgrading of India's sovereign rating by an international rating agency(ies) may affect the Company's business and its liquidity to a great extent.

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact its ability to raise additional finances at favourable interest rates and other commercial terms. This could have an adverse effect on the Company's growth, financial performance and its operations which could in turn adversely affect its business and the trading price of the Secured Debentures/Subordinated Debentures /PDIs/CPs.

Financial Data

In this General Information Document, annual audited standalone and consolidated financial statements of the Company for the years ended 31 March 2022, 2023 and 2024 standalone and consolidated audited financial statements are herein referred to as the "Standalone Financial Statements" and "Consolidated Financial Statements". In making an investment decision, investors must rely on their own examination of the Group, the terms of the offering and the financial information contained in this General Information Document. Information in the Standalone and Consolidated Financial Statements is, unless otherwise stated therein, stated in Indian Rupees in "crore".

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Rounding

Certain amounts and percentages included in this General Information Document have been rounded. Accordingly, in certain instances, the sum of the numbers in a column may not equal the total figure for that column.

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SECTION O

PART A

The Company declares as of the date of this General Information Document that all the relevant provisions in the regulations/guideline issued by SEBI and other Applicable Laws have been complied with and no statement made in this General 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 General Information Document is as applicable to privately placed debt securities and commercial papers and subject to information available with the Company.

The extent of disclosures made in this General 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 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 Secured Debentures/Subordinated Debentures /PDIs/CPs, 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;
- 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 Board of Directors of the Company vide resolution number 6 dated May 11, 2023 read with the asset liability management committee resolution number 1 dated April 24, 2024 to sign this General 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 (if any) and Permanent Account Number of directors have been submitted to the stock exchanges on

General Information Document

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General Information Document for Issue of Non-Convertible Securities and
Commercial Papers on a private placement basis
June 10, 2024

General 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.

which the Secured Debentures/Subordinated Debentures /PDIs are proposed to be listed. Whatever is stated in General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of General 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 General Information Document.

NOTE TO INVESTORS

Investment in non-convertible securities and commercial papers involve a degree of risk and investors should not invest any funds in such instruments 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 this General Information Document and the 'Risk Factors' set out in each Key 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



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ANNEXURE I

Annual Reports and Auditor Reports of the Company for FY 2023-24, 2022-23 and 2021-22

Annual Reports & Auditor Reports (Standalone & Consolidated):

FY 2023-24:

The standalone financials and audit report is annexed separately and the CFS report can be accessed at:

<https://www.northernarc.com/assets/uploads/Financial-Results/Annual/Consolidated-financials-for-the-year-ended-31st-March-2024.pdf>

FY 2022-23: Attached separately

FY 2021-22: Attached separately

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ANNEXURE II

FINANCIAL STATEMENTS OF ALONG WITH AUDIT REPORTS, SCHEDULES, FOOTNOTES, SUMMARY ETC.

The audited standalone & consolidated financial statements of the Issuer for the financial years ended March 31, 2022, March 31, 2023, and March 31, 2024, have been attached separately.

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ANNEXURE III

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



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:** NA;

Website: www.northernarc.com;

Compliance Officer: Prakash Panda;

Contact details of Compliance Officer: (+91 44) 6668 7369;

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:

1. **ISSUE OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES (THE “SECURED DEBENTURES”)**
2. **ISSUE OF UNSECURED, RATED, LISTED, NON-CONVERTIBLE PERPETUAL DEBT INSTRUMENTS IN THE NATURE OF DEBENTURES (“PDIs”).**
3. **ISSUE OF UNSECURED RATED REDEEMABLE NON-CONVERTIBLE SUBORDINATED (TIER II) BONDS (“SUBORDINATED DEBENTURES”).**

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document

DISCLAIMER

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*This 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 and a 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:	Mr. Prakash Panda
Telephone No.:	+91-44-6668 7000
Fax:	N.A.
Email:	investor@northernarc.com
Website:	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

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		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 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. 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.
Pardhasaradhi Rallabandi	Chief Risk Officer	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.

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<p>Saurabh Jaywant</p>	<p>Chief Legal Counsel</p>	<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>

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Gaurav Mehrotra	Chief Technology & Information Officer	<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 onboarding, real time positions system and back-office reconciliations platforms.</p>
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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

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		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:

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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	Practicing 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

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

Name: Prakash Panda
 Designation: **Chief Compliance Officer**
 Address: **No. 1, Kanagam Village, 10th Floor IITM Research Park, Taramani, Chennai - 600113, Tamil Nadu, India**
 Phone No.: (+91 44) 6668 7369
 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 Annexure I of the General Information Document.

Date of passing of Board Resolution	As per the relevant Key Information Document
Date of passing of resolution in general meeting, authorizing the offer of securities	As per the relevant Key Information Document
Kind of securities offered and class of security, the total number of shares or other securities to be issued;	As per the relevant Key Information Document
Price at which the security is being offered, including premium if any, along with justification of the price	As per the relevant Key Information Document
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
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	Not Applicable

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company is scheduled to be held)				
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, 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	As per the relevant Key Information Document			
The change in control, if any, in the company that would occur consequent to the private placement	As per the relevant Key Information Document			
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	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
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Nil, as the Debentures are being issued for cash			
Amount, which the Company intends to raise by way of securities	As per the relevant Key Information Document			
Terms of raising of securities:	Duration, if applicable:	As per the relevant Key Information Document		
	Rate of Interest:	As per the relevant Key Information Document		
	Mode of Payment	NEFT / RTGS		
	Mode of Repayment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer		

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Proposed time schedule for which the Issue/private placement offer cum application Letter is valid	Issue Opening Date: As per the relevant Key Information Document Issue Closing Date: As per the relevant Key Information Document Pay-in Date: As per the relevant Key Information Document Deemed Date of Allotment: As per the relevant Key Information Document
Purpose and objects of the Issue/Offer	As per the relevant 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 relevant 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	None
The pre-issue and post issue shareholding pattern of the company	As per the relevant Key Information Document

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	None
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	To the best of the knowledge of the Issuer, there are no claims, investigations or proceedings before any court, tribunal or governmental authority in progress or pending against or relating to the Issuer during the last 3 (three) years, which would have a material adverse effect on the ability of the Company to make the scheduled payments in relation to the Debentures.

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Remuneration of directors (during the current year and last 3 (three) financial years) (Pls note: This includes share based payments also)	Financial Year	Remuneration (in INR lakhs)
	2024	1912.20
	2023	950.32
	2022	503.28
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	As per Note 1 hereto.	
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	NIL	
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	None	
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

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	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		
	89,385,420 Equity Shares of face value of ₹10 each	893,854,200	
	41,323,204 Compulsorily Convertible Preference Shares of face value of ₹20 each	826464080	
	Total	1720318280	
Size of the Present Offer	As per the relevant Key Information Document		
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	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: a. Before the offer: b. After the offer:	As per the relevant Key Information Document		
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	As per Note 4 hereto.		
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.	As per Note 4 hereto.		
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of the private placement offer cum application letter	As per Note 2 hereto.		
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)	As per Note 2 hereto.		
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	As per Note 3 hereto.		

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Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	NIL
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Note 1: 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	Amount (in Lakhs)			
	Value of transaction during FY24	Value of transaction during FY23	Value of transaction during FY22	Value of transaction during FY21
Northern Arc Investment Managers Private Limited				
Fee Income	404.12	260.97	129.27	138.69
Reimbursement of income (net of GST)	130.10	204.72	152.75	141.49
Interest income	363.08	89.06	213.77	294.93
Loans given	14,176.97	2,745.37	7,573.48	604.26
Receipt of money on ESOP receivable	170.30	-	-	-
Loans repaid	4,526.27	3,931.69	8,322.00	636.00
Transfer of fixed asset	-	-	10.53	0.07
Transfer of Security deposit	-	-	-	2.00
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	-65.38
Transfer of Security deposit	-	-	-	1.00
Pragathi Finserv Private Limited				

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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	291.95
IFMR Fimpact Long Term Credit Fund				
Reimbursement of expenses	453.03	336.47	0.06	0.15
Transfer of surplus	762.50	1,050.81	1,175.73	1,199.33
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	-	-

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Northern Arc Securities Private Limited (incorporated w.e.f February 23, 2023)				
Investments	50.00	100.00	-	-

Note 2: (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:

FY	PBT (in Rs. crores)	PAT (in Rs. crores)
FY 2023- 2024	375	280
FY 2022- 2023	303	225
FY 2021 - 2022	225	164

Year	2023 - 2024	2022 - 2023	2021 - 2022
Dividend Declared	-	-	-
Interest Coverage Ratio	1.52	1.54	1.55

Note 3: 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.

Note 4: 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:

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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*	9 Equity Shares were allotted to R Sivasubramanian; 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	14,500 Equity Shares were allotted to R Sivasubramanian; and 5,900 Equity Shares were allotted to Ramalakshmi Sivasubramanian	20,400	10	10	Further Issue	Cash	20,418	204,180
October 27, 1989	6,300 Equity Shares were allotted to R Periasamy; 4,200 Equity Shares were allotted to Ramalakshmi Sivasubramanian;	15,000	10	10	Further Issue	Cash	35,418	354,180

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	2,700 Equity Shares were allotted to R Sivasubramaniyan; and 1,800 Equity Shares were allotted to S Indu (minor, represented by R. Sivasubramaniyan).							
January 18, 1990	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	18,582	10	10	Further Issue	Cash	54,000	540,000

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	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 Karuppayammal Ramasamy; and 2,382 Equity Shares were							

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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 (₹)
	allotted to R Sivasubramanian							
January 1, 1992	9,000 Equity Shares were allotted to R Sivasubramanian	9,000	10	10	Further Issue	Cash	63,000	630,000
July 7, 1992	5,000 Equity Shares were allotted to R Sivasubramanian	5,000	10	10	Further Issue	Cash	68,000	680,000
September 09, 1992	3,900 Equity Shares were allotted to S Hariram (minor, represented by R. Sivasubramanian); 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

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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 25, 1993	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
March 31, 1995	32,800 Equity Shares were allotted to R	42,800	10	10	Further Issue	Cash	142,700	1,427,000

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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 (₹)
	Sivasubramanian (HUF); and 10,000 Equity Shares were allotted to Ramalakshmi Sivasubramanian							
July 27, 1995	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. Sivasubramanian (HUF); 2,400 Equity Shares were allotted to	24,300	10	10	Further Issue	Cash	167,000	1,670,000

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	Thangam Ganapathy; and 4,000 Equity Shares were allotted to Ramalakshmi Sivasubramanian							
March 29, 1996	34,160 Equity Shares were allotted to R Sivasubramanian (HUF); 10,140 Equity Shares were allotted to Thangam Ganapathy; 16,000 Equity Shares were allotted to Ramalakshmi Sivasubramanian; 2,700 Equity Shares were allotted to R Sivasubramanian	63,000	10	10	Further Issue	Cash	230,000	2,300,000

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March 31, 1997	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	18,000 Equity Shares were allotted to R	47,300	10	10	Further Issue	Cash	320,000	3,200,000

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	<p>Sivasubramaniyan (HUF);</p> <p>14,000 Equity Shares were allotted to Ramalakshmi Sivasubramaniyan;</p> <p>4,800 Equity Shares were allotted to R Periasamy;</p> <p>1,500 Equity Shares were allotted to S Hariram (minor, represented by R. Sivasubramaniyan); and</p> <p>9,000 Equity Shares were allotted to R Sivasubramaniyan</p>							
September 29, 2009	36,000,000 Equity Shares were allotted to IFMR Trusteeship Services Private	36,000,000	10	10	Further Issue	Cash	36,320,000	363,200,000

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	Limited (Trustee of IFMR Trust).							
March 25, 2010	23,680,000 Equity Shares were allotted to IFMR Trusteeship Services Private Limited (Trustee of IFMR Trust).	23,680,000	10	10	Further Issue	Cash	60,000,000	600,000,000
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	100	10	121.23	Preferential allotment	Cash	78,365,573	783,655,730

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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 (₹)
	Capital Investments (Mauritius) II Limited).							
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	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	Pursuant to the Scheme, 16,685,402 Equity Shares were allotted to Dvara Holdings	45,887,686	10	-	Allotment pursuant to the Scheme	Other than cash	124,253,362	1,242,533,620

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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 (₹)
	(formerly known as Dvara Holdings Private Limited and as Dvara Trusteeship Services Private Limited), corporate trustee of Dvara Trust; 14,430,553 Equity Shares were allotted to Accion Africa-Asia Investment Company; and 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	(45,887,686)	10	-	Cancellation pursuant to the Scheme	-	78,365,676	783,656,760

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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 (₹)
	the terms of the Scheme.(1)							
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	Cash	84,216,876	842,168,760

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					ESOP Plan 2016			
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
December 16, 2019	3,197,644 Equity Shares were allotted to Sumitomo Mitsui	3,197,644	10	197.02	Preferential allotment	Cash	87,456,903	874,569,030

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	Banking Corporation.							
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	73,550	10	110	Allotment pursuant to the Northern Arc	Cash	87,760,550	877,605,500

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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 (₹)
	Employee Welfare Trust.				Employee Stock Option Scheme 2016 – “Scheme II” under the ESOP Plan 2016			
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”	Cash	87,808,550	878,085,500

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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 (₹)
					under the ESOP Plan 2016			
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 31, 2021	24,000 Equity Shares were allotted to	24,000	10	10	Allotment pursuant to the Northern	Cash	87,916,550	879,165,500

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	Northern Arc Employee Welfare Trust.				Arc Employee Stock Option Scheme 2016 – “Scheme I” under the ESOP Plan 2016			
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 –	Cash	87,963,550	879,635,500

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					“Scheme I” under the ESOP Plan 2016			
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

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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	Cash	88,162,398	881,623,980

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					Option Scheme 2016 – “Scheme III” under the 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

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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 –	Cash	88,565,390	885,653,900

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					“Scheme II” under the ESOP Plan 2016			
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	20,000	10	10	Allotment pursuant to the Northern Arc	Cash	88,626,131	886,261,310

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	Employee Welfare Trust.				Employee Stock Option 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

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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 –	Cash	88,735,589	887,355,890

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					“Scheme II” under the ESOP Plan 2016			
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
November 25, 2021	22,330 Equity Shares were allotted to Northern Arc	22,330	10	188	Allotment pursuant to the Northern Arc	Cash	88,832,213	888,322,130

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	Employee Welfare Trust.				Employee Stock Option Plan 2016 – “Scheme III” under the ESOP Plan 2016			
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

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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 –	Cash	88,907,543	889,075,430

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					“Scheme II” under the ESOP Plan 2016			
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 II” under the ESOP Plan 2016	Cash	88,984,543	889,845,430
September 16, 2022	30,000 Equity Shares were allotted to Northern Arc	30,000	10	110	Allotment pursuant to the Northern Arc	Cash	89,014,543	890,145,430

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	Employee Welfare Trust.				Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016			
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

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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 –	Cash	89,032,093	890,320,930

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					"Scheme III" under the ESOP Plan 2016			
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 Arc Employee Welfare Trust.	45,000	10	110	Allotment pursuant to the Northern Arc Employee Stock Option Plan 2016 – "Scheme II" under the ESOP Plan 2016	Cash	89,085,093	890,850,930
December 13, 2023	51,000 Equity Shares were allotted to Northern Arc	51,000	10	110	Allotment pursuant to the Northern Arc	Cash	89,136,093	891,360,930

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	Employee Welfare Trust.				Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016			
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

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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 –	Cash	89,186,420	891,864,200

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					“Scheme II” under the ESOP Plan 2016			
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
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	100000	10	210	Allotment pursuant to the Northern Arc	Cash	89,385,420	893,854,200

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	Employee Welfare Trust.				Employee Stock Option Plan 2016 – “Scheme II” under the ESOP Plan 2016			
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

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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.

(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	10,200,000 CNCCRPS were allotted to Unifi AIF; and	15,000,000	10	10	Preferential Issue	Cash	15,000,000

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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
	4,800,000 CNCCRPS were allotted to Unifi Capital Private Limited.						
December 26, 2016	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	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	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
	<p>Special Opportunities Fund – Series 4);</p> <p>3,687,384 CCPS were allotted to 360 ONE Special Opportunities Fund – Series 5 (formerly known as IIFL Special Opportunities Fund – Series 5);</p> <p>182,571 CCPS were allotted to 360 ONE Special Opportunities Fund – Series 6 (formerly known as IIFL Special Opportunities Fund – Series 6);</p> <p>3,651,601 CCPS were allotted to 360 ONE Special Opportunities Fund – Series 7 (formerly known as IIFL Special Opportunities Fund – Series 7).</p>						
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	154,329 CCPS were allotted to 360 ONE Special Opportunities Fund (formerly known as IIFL Special Opportunities Fund);	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
	<p>1,399,247 CCPS were allotted to 360 ONE Special Opportunities Fund – Series 2 (formerly known as IIFL Special Opportunities Fund – Series 2);</p> <p>615,501 CCPS were allotted to 360 ONE Special Opportunities Fund – Series 3 (formerly known as IIFL Special Opportunities Fund – Series 3);</p> <p>2,115,416 CCPS were allotted to 360 ONE Special Opportunities Fund – Series 4 (formerly known as IIFL Special Opportunities Fund – Series 4);</p> <p>1,735,744 CCPS were allotted to 360 ONE Special Opportunities Fund – Series 5 (formerly known as IIFL Special Opportunities Fund – Series 5);</p> <p>71,210 CCPS were allotted to 360 ONE Special Opportunities Fund – Series 6 (formerly known as IIFL Special Opportunities Fund – Series 6);</p> <p>42,346 CCPS were allotted to 360 ONE Special Opportunities Fund – Series 7 (formerly known as IIFL Special Opportunities Fund – Series 7)</p>						

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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
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, 2024	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

PART B– APPLICATION LETTER*

(To be filed by the Applicant)

- (i) Name: As per the PAS-4 to the relevant Key Information Document(s)
- (ii) Father's name: As per the PAS-4 to the relevant Key Information Document(s)
- (iii) Complete Address including Flat/House Number, street, Locality, pin Code: As per the PAS-4 to the relevant Key Information Document(s)
- (iv) Phone number, if any: As per the PAS-4 to the relevant Key Information Document(s)
- (v) email ID, if any: As per the PAS-4 to the relevant Key Information Document(s)
- (vi) PAN Number: As per the PAS-4 to the relevant Key Information Document(s)
- (vii) Bank Account Details: As per the PAS-4 to the relevant Key Information Document(s)
- (viii) Tick whichever is applicable: As per the PAS-4 to the relevant Key Information Document(s)

(a) The applicant is not required to obtain Government approval under the Foreign Exchanges Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares -

(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith -

Signature

Initial of the Officer of the company designated to keep the record

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*Addressed applicants may please send the dully filled and signed Application Form (enclosed as Annexure) to the Company's corporate office address- No. 1, Kanagam Village, 10th Floor IITM Research Park, Taramani, Chennai - 600113, Tamil Nadu, India

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 Bank vide resolution number 6 dated May 11, 2023 read with the asset liability management committee resolution number 1 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.

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ANNEXURE IV

BOARD RESOLUTION AND THE SHAREHOLDERS' 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

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

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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
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Prakash Chandra Panda
Company Secretary
M No: A22585

General 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 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
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CHANDRA CHANDRA PANDA
PANDA Date: 2024.05.07
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Prakash Chandra Panda
Company Secretary
M No: A22585

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

Prakash Chandra Panda
Company Secretary

M No: A22585

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

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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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+91 44 6668 7000 | contact@northernarc.com | northernarc.com

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ANNEXURE V

IN-PRINCIPLE APPROVAL OF STOCK EXCHANGE



June 07, 2024

DCS/COMP/BB/IP-PPDI/044/24-25

Northern Arc Capital Limited
No. 1, Kanagam Village,
10th Floor IITM Research Park,
Taramani, Chennai - 600113,
Dear Sir/Madam

Re: Private Placement of

- 1. Issue Of Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("Secured Debentures");**
- 2. Issue Of Unsecured, Rated, Listed, Non-Convertible Perpetual Debt Instruments In The Nature Of Debentures ("PDIS");**
- 3. Issue Of Unsecured, Rated, Listed, Redeemable Non-Convertible Subordinated (Tier II) Debentures ("Subordinated Debentures");**
- 4. Issue Of Unsecured, Rated, Listed, Commercial Papers Which Shall Be Issued / Offered By The Company During The Validity Of This General Information Document, Under Gid No.: P10001052-008 Dated June 10, 2024 (The Issue)**

We acknowledge receipt of your application on the online portal on June 5, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can

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be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited
(bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. *Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.*

10. *Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.*

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever is applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Hardik Bhuta
Assistant General Manager

Akshay Arolkar
Deputy Manager

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General Information Document for Issue of Non-Convertible Securities and
Commercial Papers on a private placement basis
June 10, 2024

General 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

SLS (DNBS4B)

Attached separately

General 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

CLASSIFICATION OF LOANS INTO SEVERAL MATURITY PROFILE DENOMINATION as on March 31, 2024.

(amounts in crores)

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
TOTAL OUTFLOWS	70.72	17.62	159.96	331.04	792.15	1,723.64	2,584.15	3,872.75	284.97	2,250.35	12,087.35
TOTAL INFLOWS	418.35	6.49	637.49	870.36	855.56	1,936.86	2,828.22	4,092.67	442.11	894.32	12,982.44
Cumulative Mismatch	3.48	3.37	8.14	13.53	14.17	16.30	18.74	20.94	22.51	8.95	8.95

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