



Ref No.: NACL/01/AUG/2024-25

August 03, 2025

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip Code: 544260</b>	To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 <b>Scrip Symbol: NORTHARC</b>
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**Sub: Notice of the 17<sup>th</sup> Annual General Meeting of the Northern Arc Capital Limited (“Company”) for the Financial Year 2024-25.**

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

With reference to the above, please find enclosed the Notice along with Explanatory Statement of the 17<sup>th</sup> Annual General Meeting of the Company to be held on Monday, August 25, 2025, at 11.00 A.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The said Notice forms part of the Annual Report FY 2024-25.

The Annual Report for the financial year 2024-25 is also available at the website of the Company at [www.northernarc.com](http://www.northernarc.com)

**For Northern Arc Capital Limited**

**Prakash Chandra Panda**  
**Company Secretary & Compliance Officer**

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

Encl: As above.

**Northern Arc Capital Limited**

**Registered Office:**

10th Floor, Phase-I, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai - 600 113, India

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CIN.: L65910TN1989PLC017021

# Notice

NOTICE is hereby given that the 17th (Seventeenth) Annual General Meeting ("AGM") of the Members of Northern Arc Capital Limited ("the Company") will be held on Monday, August 25, 2025 at 11.00 a.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") and the deemed venue is registered office of the Company to transact the following businesses:

## ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.**

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

**"RESOLVED THAT** the audited annual standalone and consolidated financial statements of the Company comprising of the Balance Sheet as at March 31, 2025, statement of profit and loss account, cash flow statement for the year ended on that date along with the notes to accounts thereon and the Board's report and Auditor's report thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. **Appointment of Mr. Michael Jude Fernandes (DIN: 00064088), as a director, liable to retire by rotation.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Michael Jude Fernandes (DIN: 00064088), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

## SPECIAL BUSINESS:

3. **To appoint Secretarial Auditors of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including any statutory modification(s) thereto or re-enactment thereof for the time being in force and on the recommendation of the Audit Committee and the Board of Directors, consent of the

Members of the company be and is hereby accorded to appoint M/s. Alagar & Associates LLP (Formerly known as M. Alagar & Associates), Practicing Company Secretaries, Chennai (Firm Registration No. L2025TN019200) as the Secretarial Auditors of the Company to hold the office for a term of five consecutive years, from April 01, 2025 to March 31, 2030 on such terms and conditions including remuneration and fees for certification as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the company be and are hereby severally authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

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

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

**"RESOLVED THAT** in supersession of the resolutions passed by the Members at the Extra-Ordinary General Meeting held on June 21, 2024 and pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 ("the Act") and all other applicable provisions of the Act and any rules made thereunder or any other law for the time being in force (including any statutory modification or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee which the Board may constitute to exercise its powers including the power conferred under this resolution) to create a charge, mortgage, lien, pledge, hypothecate or any other form of security interest of any nature or in any kind in addition to the existing charges, mortgages, lien, pledge or hypothecation or any other form of security interest of any nature created by the Company on the movable and immovable properties and assets of the Company including book debts, receivables of the Company both present and future and in such manner as the Board may deem fit together with the power to take over the whole or substantially the whole of the undertaking of the Company in favour of Banks, Non-Banking Financial Companies, Financial Institutions, Mutual Funds, Trusts, Debenture holders (or debenture trustee or any other person acting on their behalf), other Body Corporates and providers of credit and debt facilities to secure the loans /financial facility/ borrowings / credit /debt facilities

obtained or as may be obtained, or Debentures/Bonds and other instruments issued or to be issued by the Company (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed INR 15,000 Crores (Rupees Fifteen Thousand Crores Only).

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

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to file the necessary forms and documents with the Registrar of Companies, Chennai and to issue a certified true copy of this resolution.”

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

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

“**RESOLVED THAT** in supersession of the resolution passed by the shareholders at the Extra Ordinary General Meeting held on June 21, 2024 and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (“the Act”) and all other applicable provisions of the Act and any rules made there under, or any other law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in terms of the Memorandum and Articles of Association of the Company, the consent of Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers including the power conferred under this resolution) of the Company to borrow any sum(s) of money from time to time and for availing all kind of loans, advances, and credit facilities from various banks, financial institutions and/or other lenders and/or by way of issuance of debentures, bonds, commercial papers, external commercial borrowings or such other debt instruments, (apart from temporary loans from the Company’s bankers) with or without security, whether in India or outside India on such terms and conditions as may be considered suitable by the Board notwithstanding that money to be borrowed together

with the money already borrowed by the Company (apart from temporary loans from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company provided that the total amount so borrowed and outstanding at any time shall not exceed the sum of INR 15,000 Crores (Rupees Fifteen Thousand Crores only).

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

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to file the necessary forms and documents with the Registrar of Companies, Chennai and to issue a certified true copy of this resolution.”

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

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

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and other regulations, rules and guidelines issued by Reserve Bank of India, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) and in accordance with the Memorandum of Association and Articles of Association of the Company, and within the overall borrowing limits of the Company, the consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers including the power conferred under this resolution) to offer, issue, create or invite subscriptions for all kind of Non-Convertible Debentures (“NCDs”) which may be Listed/Unlisted, Secured, Unsecured, Rated, Redeemable, cumulative or non-cumulative, fixed rate or market linked and/or hybrid instruments in one or more series / tranches, aggregating up

to INR 5000 Crores (Rupees Five Thousand Crores only) to be issued during a period of one year from the date of approval of the Members at this Annual General Meeting to banks, any financial institutions, non-banking financial companies, bodies corporate, mutual funds, entities, foreign institutional investors, any other person or persons, domestic or foreign, or any other investors as permitted under applicable laws, on private placement basis on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company.

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

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to file the necessary forms and documents with the Registrar of Companies, Chennai and to issue a certified true copy of this resolution."

**7. Approval for Increase of ESOP Options under Northern Arc Employee Stock Option Plan 2016.**

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

**"RESOLVED THAT** pursuant to the applicable provisions of Section 62(1)(b) of the Companies Act, 2013 ("Act") read with Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014, and applicable provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other applicable laws, rules and regulations for the time being in force, the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, and pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to increase the employee stock option pool from 90,07,758 employee stock options ("ESOPs") to 94,78,967 ESOPs by creating additional employee stock option pool of 4,71,209 ESOPs ("Additional ESOP pool"), in accordance with the terms and conditions of the ESOP Plan, for issuing further grants to the eligible employees of the Company.

**RESOLVED FURTHER THAT** the additional ESOP pool of 4,71,209 ESOPs can be issued in one or more tranches, convertible into not exceeding 4,71,209 equity shares of

face value of ₹10 (Rupees Ten Only) each fully paid-up upon exercise of vested Options.

**RESOLVED FURTHER THAT** it is hereby noted that the terms of amendments to the ESOP Plan are not prejudicial to the interests of the employees and the other terms and conditions of the ESOP Plan shall continue to remain the same and it will not affect any earlier options granted under the Plan.

**RESOLVED FURTHER THAT** for the purpose of bringing into effect and implementing the ESOP Plan and generally for giving effect to these resolutions, the NRC/Board of Directors, be and are hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to file the necessary forms and documents with the Registrar of Companies, Chennai and to issue a certified true copy of this resolution."

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

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

**"RESOLVED THAT** pursuant to Section 149, 197, 198 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder and Regulation 17(6) (a) & (ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof for the time being in force, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded in relation to revision in payment of remuneration by way of commission of INR 1,52,50,000/- (Rupees One Crore and Fifty Two Lakhs and Fifty Thousand only) excluding sitting fees for attending the Board and Committee meetings for the FY 2025-26 to Mr. P S Jayakumar (DIN: 01173236) Non-Executive Independent Director and Chairperson of the Company, which is within the prescribed limits of 1% of the net profits of the Company computed in accordance with sections 197 and 198 of the Companies Act, 2013 but exceeds fifty percentage of total annual remuneration to be payable to all non-executive directors of the company for the FY 2025-26 in accordance with Regulation 17(6)(ca) of Listing Regulations.

**RESOLVED FURTHER THAT** the total managerial remuneration payable to all the director(s) including managing director of the Company taken together in any

financial year shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

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

**9. Revision in the terms of managerial remuneration of Mr. Ashish Mehrotra (DIN: 07277318), Managing Director & Chief Executive Officer of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 198 and 203 and other applicable provisions of the Companies Act read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the revision in terms of the managerial remuneration of Mr. Ashish Mehrotra, Managing Director and Chief Executive Officer (DIN: 07277318) effective from 01st April 2025 as detailed below:

**Remuneration:**

1. **Fixed Pay** - Annual Fixed Salary of INR 5,50,00,000 (Rupees Five Crores Fifty Lakhs).
2. **Variable Pay** - Annual variable pay of ₹3,08,12,500 (Rupees Three Crore Eight Lakhs Twelve Thousand Five Hundred), payable at intervals as determined by the Nomination and Remuneration Committee and approved by the Board which includes INR 61,62,500 (Rupees Sixty One Lakh Sixty Two Thousand and Five Hundred) to be deferred and paid in the 1st Quarter of FY 2026-27;

3. **Provident Fund** – Contribution to Provident Fund in accordance with the applicable laws and company policy, as applicable to all the employees of the Company, from time to time.

**Perquisites:**

1. The Company to reimburse, on a monthly basis, all reasonable travelling, entertainment and other out of pocket expenses on an actual basis as per Company policy and usage of Company provided Car, coverage under Company's Group Medical Insurance, Group Life Insurance and Personal Accident Insurance as per Company policy, as applicable to all the employees of the Company, from time to time.
2. Perquisite value of stock options exercised, as per the provisions of the Income Tax Act.

**Employee Stock Option (ESOP):**

Grant of 97,000 ESOPs at an average market price of INR 211 per share, calculated based on the average closing price of the Company's shares for the 14 days preceding the cut-off date of May 20, 2025.

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

**RESOLVED FURTHER THAT** save and except as aforesaid, all other terms and conditions of appointment of Mr. Ashish Mehrotra (DIN: 07277318) as Managing Director and Chief Executive Officer of the Company passed by the members at the 5th (2021-22) Extra-Ordinary General Meeting of the Company held on March 26, 2022 shall continue to remain in force and effect.

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

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

Sd/-

**Prakash Chandra Panda**

Company Secretary & Compliance Officer

Date: July 02, 2025

Place: Chennai

Northern Arc Capital Limited



## NOTES

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
  2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
  3. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Special Businesses detailed above and the relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also part of this Notice.
  4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
  7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.northernarc.com](http://www.northernarc.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  8. Inspection of documents: In accordance with the MCA circulars, following registers along with other documents referred in the Notice will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting:
    - (a) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
    - (b) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.
    - (c) Certificate from Secretarial Auditor of the Company certifying that the Employee Stock Option Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
    - (d) Copy of Articles of Association.
  9. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
  10. Mr. N. A. Srinivasan FCS: 7257 and Advocate Registration Number: Ms 2065/2006, Designated Partner, failing him Mrs. Jamuna Suresh ACS: 74911, from M/s. Genicon Legal LLP, Advocates and Advisors Firm is appointed as Scrutiniser to scrutinise the remote e-voting and e-voting during the meeting in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutiniser's decision on the validity of the votes cast through remote e-voting and e-voting during the meeting shall be final.
- The Scrutiniser shall after the conclusion of voting at the AGM, will collate the votes downloaded from the e-Voting system and the votes cast at the AGM through e-voting for all resolutions set forth in the Notice convening the AGM. On

completion of the Scrutiny, the Scrutiniser will submit his report to the Chairman or in his absence, to the Managing Director of the Company, who shall counter sign the same and declare the results of the voting. The Results of the resolutions stated in the Notice shall be declared within two working days from the conclusion of AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.

The results declared along with the report of the Scrutiniser shall be made available on the website of the Company and on the website of NSDL immediately after the declaration of results by the Chairman. The results shall also be immediately forwarded to the Stock Exchanges where the Company's equity shares are listed.

11. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
12. Members are requested to note that dividend(s) if not encashed for a period of 7 years, from the date of transfer to the unclaimed dividend account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The unpaid dividend details are available on Company's website at <https://www.northernarc.com/assets/uploads/files/unclaimed-dividends.pdf>. In view of the

above, Members are requested to encash their dividend/s, within the stipulated timeline. The shareholders whose dividend transferred to IEPF can claim the same from IEPF Authority by submitting an online Form IEPF - 5 available on the website <https://www.iepf.gov.in/>.

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Thursday, August 21, 2025 at 9.00 am [IST] and ends on Sunday, August 24, 2025 at 5.00 pm [IST]. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Beneficial Owners as on the record date (cut-off date) Tuesday, August 19, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, August 19, 2025 .

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

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

**Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**
- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?
- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
  - Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
  - Now you are ready for e-Voting as the Voting page opens.
  - Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [nas@geniconlegal.com](mailto:nas@geniconlegal.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Pallavi M, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot

may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@northernarc.com](mailto:cs@northernarc.com). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@northernarc.com](mailto:cs@northernarc.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@northernarc.com](mailto:cs@northernarc.com). These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

## EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 3: To appoint Secretarial Auditors of the Company

Pursuant to the provisions of Section 204(1) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") as may be amended from time to time, every listed entity and its material subsidiaries incorporated in India is required to have the audit of its secretarial and related records conducted by a Secretarial Auditor.

Further, the SEBI had introduced significant amendments to the Listing Regulations on December 12, 2024, wherein pursuant to the provisions of Regulation 24A(1)(b), no listed company can appoint or re-appoint a Secretarial Audit firm as Secretarial Auditors for more than 2 (Two) terms of 5 (Five) consecutive years.

In view of the above, the audit committee and the Board of Directors at their respective meeting held on May 19, 2025 have recommended the appointment of M/s. Alagar & Associates LLP (Formerly known as M. Alagar & Associates), Practising Company Secretaries, Chennai, Peer Reviewed Firm of Practising Company Secretaries, (Firm Registration No. L2025TN019200) as Secretarial Auditors of the Company on the following terms and conditions:

- a) Term of Appointment: Up to 5 (five) consecutive years from April 1, 2025 till March 31, 2030

- b) Proposed Fee: Up to INR 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for the Financial Year 2025 -26 and fee for subsequent year(s) of their term, as may be determined by the Board, on recommendation of the Audit Committee.

The proposed fees are based on knowledge, expertise, industry experience, time and efforts required to be put in by the secretarial auditors. The fees for other services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as mentioned above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

The recommendations are based on the fulfilment of the eligibility criteria and qualification prescribed under the Companies Act, 2013 and rules made thereunder and SEBI Listing Regulations with regard to the full-time partners and secretarial audit experience of the firm.

M/s. Alagar & Associates LLP (Formerly known as M. Alagar & Associates), a reputed firm of Company Secretaries in Practice specialized in Secretarial Audit and other corporate law advisory services. The firm is registered with the Institute of Company Secretaries of India and has an experience of more than 15 years in providing various corporate law services. The Secretarial Audit Firm also holds a valid Peer Review Certificate and given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Companies Act, 2013 and Rules made thereunder and SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Companies Act, 2013 and Rules made thereunder and SEBI LODR Regulations.

The Board of Directors based on the recommendation of the Audit Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

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

The Board recommends the resolution set out at Item No. 3 of the notice for approval by the Members as an Ordinary Resolution.

### Item No. 4 and 5:

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

In terms of provisions of Section 180(1)(c) of the Act, the Board cannot, except with the consent of the Company in a general

meeting by way of a special resolution, borrow monies (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), in excess of the aggregate of the paid-up capital, free reserves and securities premium of the Company. At the Extra Ordinary General Meeting of the Company held on June 21, 2024, the shareholders had passed a special resolution under Section 180 (1) (c) of the Act empowering the Board to borrow up to Rs. 13,000 crores which is in excess of the paid-up capital, free reserves and securities premium of the Company as of March 31, 2024.

In order to further expand its business and to meet the loan disbursements and keeping in view of the Company's existing and future financial requirements and to support its business operations, the Board may have to resort to various borrowing options and for which it is proposed to enhance the borrowing limits from INR 13,000 crores to INR 15,000 Crores.

In terms of provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a Company shall only with the consent of the members by way of Special Resolution in a General Meeting can sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The borrowings of the Company may be secured by way of creation of charge, mortgage, lien, pledge, hypothecation or any other form of security interest of any nature on the Company's assets whether movable and immovable properties and assets including book debts and receivables both present and future, in favour of Banks, Non-Banking Financial Companies, Financial Institutions, Mutual Funds, Trusts, Debenture holders (or debenture trustee or any other person acting on their behalf), other Body Corporates and providers of credit and debt facilities to secure the loans /financial facility/ borrowings / credit /debt facilities obtained or as may be obtained, or Debentures/Bonds and other instruments issued or to be issued by the Company (hereinafter collectively referred to as "Loans") However, the total amount of Loans together with interest thereon, additional interest, and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed INR 15,000 Crores.

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

Accordingly, the Board has at its meeting held on May 19, 2025, subject to the approval of the Members of the Company, approved the aforesaid proposal for enhancing the limit of borrowings under Section 180 (1)(c) of the Act together with creation of such charge, mortgage, pledge, hypothecation, assignment or otherwise on the Company's assets under 180(1)(a) of the Act for an amount not exceeding INR 15,000 Crore.

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

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

## **Item No. 6**

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

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

In view of the above requirement, the Members of the Company at the Extra-ordinary General Meeting held on 21st June 2024 had approved the raising of funds by issue of NCDs on private placement basis pursuant of the relevant provisions of the applicable laws and circulars and guidelines issued by the Reserve Bank of India (RBI), up to an amount not exceeding INR 6,000 crore (Rupees Six Thousand crore only), for a period of 1 (one) year from the date of passing of the special resolution, in one or more series/ tranches.

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

Accordingly, the funds will be utilized to augment resources for on-lending by the Company, repayment/ refinance of existing debt, working capital requirement, investments, general corporate purposes and to facilitate the Company to evaluate a potential fund raising at an appropriate time in one or more tranches in India as well as overseas market by issue of NCDs, consent of the Members of the Company is sought in connection with the aforesaid issue of listed, secured/unsecured/ subordinated/ unsubordinated/ senior, rated/ unrated, redeemable (including market linked debentures) cumulative/ non-cumulative NCDs and they are requested to authorise the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers including the power conferred under this resolution) to issue such NCDs up to INR 5000/- crore (Rupees Five Thousand Crore only), in one or more series/ tranches on a private placement basis within the limits permitted by the RBI and other regulatory authorities, if any, to the eligible investors, during a period of 1 (one) year from the date of passing of this special resolution.



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

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

The Board of Directors of the Company, vide its resolution passed at the meeting held on May 19, 2025 has proposed the said issuance of NCDs on private placement basis, subject to approval of the Members.

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

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

#### Item No. 7:

#### Approval for Increase of ESOP Options under Northern Arc Employee Stock Option Plan 2016

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

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

The Company has extended the benefits of issuing the grants under Northern Arc Employee Stock Option Scheme 2016 – Scheme– I

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

The shareholders pursuant the special resolution dated December 19, 2024 have ratified the ESOP Plan 2016 and ESOP Schemes, post its listing of equity shares to make any fresh grant which involves allotment or transfer of shares to the eligible employees of the Company.

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

- (i) Ratification of the implementation of ESOP Plan 2016 and ESOP Schemes through trust route and;
- (ii) Extension of the benefits under the ESOP Plan 2016 and ESOP Schemes to the eligible employees of subsidiary companies.

In order to attract, retain and motivate the best available talents and to reward the employees for their performance and based on the approval of NRC and the Board of Directors dated June 24, 2025, the Company intends to increase the employee stock option pool from 90,07,758 employee stock options ("ESOPs") to 94,78,967 ESOPs by creating additional employee stock option pool of 4,71,209 ESOPs ("Additional ESOP pool") to provide an opportunity to more employees to participate in the growth of the Company, besides creating long term wealth in their hands under the ESOP Plan.

Pursuant to the provisions of section 62(1)(b) and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the Company seeks members' approval in respect of increasing the pool size for grant of employee stock options and issuing equity shares of the Company on exercise of employee stock options, each equity share having face value of INR 10/- (Indian Rupees Ten only) per share (or such adjusted number of equity shares as may arise after giving effect to any corporate action like share split, bonus issue, consolidation or other re-organisation of the capital structure of the Company, as may be applicable, from time to time) and the exercise price will be decided by the NRC on the date of grant to the eligible employees of the Company.

Further, increase of ESOP Pool is not prejudicial to the interests of the employees and the other terms and conditions of the ESOP Plan shall continue to remain the same and it will not affect any Options previously granted under the ESOP Plan.

The ESOP Plan and ESOP Schemes shall be made available for inspection at the registered office of the Company during the working hours of the Company i.e., between 10 a.m. to 6 p.m. and at the Annual General Meeting.

The disclosures as required under the applicable laws are as follows:

S. No.	Particulars	Details															
a)	A brief description of the Scheme	The Company has formulated the ESOP Plan 2016 and ESOP Schemes with an aim to encourage and motivate its employees and employees of its subsidiaries (in or outside India) in strengthening and improving their performance, thereby contributing to the overall growth of the Company.															
b)	The total number of options/ SARs, shares or benefits, as the case may be to be offered and granted.	<p>It is proposed to offer and grant up to 94,78,967 ESOP Options by creating an additional employee stock option pool consisting of 4,71,209 ESOP Options, to be granted in one or more tranches. Each Option will entitle the option holder 1(one) Equity Share of the Company.</p> <p>Further, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted or to be granted. In this regard, the NRC shall adjust the Options and/or price of the Options granted or to be granted in such a manner that the total value of the Options granted or to be granted under the Plan remain the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Options grantees for making such fair and reasonable adjustment, the aforesaid ceiling shall be deemed to be increased to the extent of such additional Options issued.</p> <p>The present pool size and the particulars of ESOP grants are as follows:</p> <table><tr><td>Existing Pool Size:</td><td>90,07,758 options</td></tr><tr><td>Total Active Grants:</td><td>82,07,095 options</td></tr><tr><td>Total Ungranted Options:</td><td>8,00,663 options</td></tr><tr><td>Total Options Allotted:</td><td>23,15,466 options</td></tr></table>	Existing Pool Size:	90,07,758 options	Total Active Grants:	82,07,095 options	Total Ungranted Options:	8,00,663 options	Total Options Allotted:	23,15,466 options							
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Total Ungranted Options:	8,00,663 options																
Total Options Allotted:	23,15,466 options																
c)	Identification of classes of employees entitled to participate and be beneficiaries in the Scheme	a) an employee as designated by the Company, who is exclusively working in India or outside India; (b) a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but at all times excluding an independent director of the Company; or (c) an employee, as described in clauses (a) or (b) above, of a group company including subsidiary company, in India or outside India but shall not include: (1) an employee who is a promoter or a person belonging to the promoter group; or (2) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity shares of the Company.															
d)	Requirements of vesting and period of vesting	<p>The vesting period under ESOP Schemes is as follows:</p> <table><tr><th>ESOP Schemes</th><th>Minimum</th><th>Maximum</th></tr><tr><td>Scheme I</td><td>1 year</td><td>4 years</td></tr><tr><td>Scheme II and IIB</td><td>1 year</td><td>5 years</td></tr><tr><td>Scheme III</td><td>1 year</td><td>3 years</td></tr><tr><td>Scheme IV and IVB</td><td>1 year</td><td>4 years</td></tr></table>	ESOP Schemes	Minimum	Maximum	Scheme I	1 year	4 years	Scheme II and IIB	1 year	5 years	Scheme III	1 year	3 years	Scheme IV and IVB	1 year	4 years
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Scheme I	1 year	4 years															
Scheme II and IIB	1 year	5 years															
Scheme III	1 year	3 years															
Scheme IV and IVB	1 year	4 years															
e)	The maximum period within which the options/ SARs/ benefits shall be vested	<p>The maximum period within which the options shall be vested:</p> <table><tr><th>ESOP Schemes</th><th>Maximum</th></tr><tr><td>Scheme I</td><td>4 years</td></tr><tr><td>Scheme II and IIB</td><td>5 years</td></tr><tr><td>Scheme III</td><td>3 years</td></tr><tr><td>Scheme IV and IVB</td><td>4 years</td></tr></table>	ESOP Schemes	Maximum	Scheme I	4 years	Scheme II and IIB	5 years	Scheme III	3 years	Scheme IV and IVB	4 years					
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f)	Exercise price/ SAR price, purchase price or pricing formula	<p>The Exercise Price will be decided by the NRC on the date of grant to the eligible employees of the Company.</p> <p>The exercise price shall not be less than the face value of the shares of the Company.</p>															

S. No.	Particulars	Details
g)	Exercise period/ offer period and process of exercise / acceptance of offer	<p>Exercise Period/Offer Period: "Exercise Period" means the time period after vesting within which the Participant/Beneficiary should exercise his right to apply for shares against the vested option in pursuance of the ESOP Plan and ESOP schemes.</p> <p>As per the ESOP Schemes, Exercise Period means the period of 8 years after vesting, subject to clause 13 of the Plan, unless the Board /committee decides otherwise;</p> <p>Process of exercise/acceptance of offer: The Participant alone can Exercise the Vested Options within the Exercise Period. A Vested Option shall be deemed to be validly exercised only when the Company/ Committee/ Board/ Trust or any other person ratified by the Company/ Committee/ Board/ Trust receives written and signed notice of Exercise Form from the Participant/ Beneficiary and the full payment of the Exercise Price, taxes (wherever arising) and any other sums due to the Company as per the Plan in respect of Exercise of the Option ('Aggregate Exercise Price').</p>
h)	The appraisal process for determining the eligibility of employees for the scheme(s).	<p>To incentivize key employees who have been with the Company for a considerable period of time and contributed significantly towards the building of the Company.</p> <p>As per clause 5 of the Northern Arc Employee Stock Option Plan 2016:</p> <p>The NRC will decide the Employees eligible for Grant of Options under the Plan based on the eligibility criteria as may be decided by the NRC at its own discretion which includes but not limited to the date of joining of the Employee with the Company, grade of the Employee, performance evaluation, period of service with the Company, criticality or any other criteria, as the Committee determines, in accordance with Applicable Law.</p>
i)	The maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any	Northern Arc Employee Stock Option Plan 2016 is applicable for all the ESOP Schemes. During any one year, no identified Employee(s) shall be granted Options equal to or exceeding 1% of the issued share capital excluding outstanding warrants and conversions (as understood under SEBI SBEB & SESE Regulations) of the Company at the time of Grant of Options unless an approval from the shareholders is taken by way of special resolution in a General Meeting.
j)	Maximum quantum of benefits to be provided per employee under the Scheme	<p>Northern Arc Employee Stock Option Plan 2016 is applicable for all the ESOP Schemes. During any one year, no identified Employee(s) shall be granted Options equal to or exceeding 1% of the issued share capital excluding outstanding warrants and conversions (as understood under SEBI SBEB &amp; SE Regulations) of the Company at the time of Grant of Options unless an approval from the shareholders is taken by way of special resolution in a General Meeting.</p> <p>The maximum quantum of benefits that will be available to every Employee under the Scheme will be the difference between the Fair market value of Company's Share on the Recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.</p>
k)	Whether the Scheme is to be implemented and administered directly by the Company or through a Trust	The Plan will be administered through the Northern Arc Employee Welfare Trust under the supervision of the Nomination and Remuneration Committee.
l)	Whether the Scheme involves a new issue of shares by the Company or secondary acquisition by the trust or both	The Scheme involves a new issue of shares by the Company to the Trust.
m)	The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilisation, repayment terms, etc.	The Source of funds to the Trust is the aggregate of initial contribution, any exercise price received by the trust from the beneficiaries and any other earnings of the Trust.
n)	Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the Scheme	Not Applicable

S. No.	Particulars	Details
o)	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	The Company follows and conforms to the applicable accounting policies issued by the Institute of Chartered Accountants of India from time to time and/ or accounting standards as per the Companies Act, 2013 and/or Regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable.
p)	The method which the Company shall use to value its options or SARs	Fair value of options is calculated by way of Black Scholes model taking into account the various factors like time value, interest rate, volatility, dividend yield, etc.
q)	The following statement, if applicable:  In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Director's report and the impact of this difference on profits and on earnings per share (EPS) of the company shall also be disclosed in the Directors' report.	Not applicable
r)	Lock-in period, if any	The Shares transferred to the Employee pursuant to Exercise of Options shall be subject to no lock-in period from the date of transfer. The Employee is free to sell the Shares.
s)	Terms & conditions for buyback, if any, of specified securities covered under these regulations	The Committee will determine the procedure for buyback of specified securities issued under these SEBI SBEB & SE Regulations, if to be undertaken at any time by the company, and the applicable terms and conditions.

None of the Directors, Key Managerial Personnel of the Company and their immediate relatives are in any way concerned or interested, financial or otherwise, in the said resolution except to the extent that the stock options may be granted to any of them pursuant to the ESOP Plan 2016 and ESOP Schemes.

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

#### **Item No. 8:**

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

The shareholders of the Company, at the Extra-Ordinary General Meeting held on September 13, 2023, approved the re-appointment

of Mr. P. S. Jayakumar as a Non-Executive Independent Director of the Company for a second term of five consecutive years, commencing from October 15, 2023, and ending on October 14, 2028. In accordance with the provisions of the Companies Act, 2013, Mr. Jayakumar shall not be liable to retire by rotation during this term.

A performance evaluation of all Independent Directors was carried out by the entire Board of Directors, excluding the director being evaluated, based on established criteria including transparency, analytical ability, leadership qualities, ethical standards, performance, and balanced decision-making in the interest of stakeholders. Based on the outcome of the evaluation, the Board noted the significant and valuable contributions made by Mr. P. S. Jayakumar to the Company.

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

The NRC has reviewed various factors including the Company's business and financial performance, the responsibilities and oversight undertaken by Mr. Jayakumar, the time devoted by him to Board and Committee meetings, and the outcomes of his performance evaluation. Based on these, and upon recommendation of the NRC, the Board of Directors vide resolution dated June 24, 2025 approved and recommended to the shareholders the payment of a revised commission to Mr. P. S. Jayakumar, in his capacity as Non-Executive Independent Director and Chairperson, amounting to INR 1,52,50,000/- (Rupees One Crore and Fifty Two Lakhs and Fifty Thousand only), for the financial year 2025-26. This amount is exclusive of the sitting fees payable for attending meetings of the Board and its Committees.

Pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if the annual remuneration payable to a single Non-Executive Director exceeds 50% of the aggregate remuneration payable to all Non-Executive Directors, the same requires approval of shareholders through a special resolution. Since the proposed commission to Mr. P. S. Jayakumar exceeds this threshold for the financial year ending March 31, 2025, the Board seeks the approval of the shareholders by way of a special resolution.

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

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

**Item No. 9: Revision in the terms of managerial remuneration of Mr. Ashish Mehrotra (DIN: 07277318), Managing Director & Chief Executive Officer of the Company**

The Members of the Company at the 5th (2021- 22) Extra-Ordinary General Meeting of the Company held on March 26, 2022, had approved the appointment and payment of remuneration to Mr. Ashish Mehrotra (DIN: 07277318) as the Managing Director & Chief Executive Officer with effect from April 01, 2022 to March 31, 2027 on the terms and conditions of remuneration payable to him.

The proposal to revise the remuneration payable to Mr. Ashish Mehrotra with effect from April 01, 2025 till the end of his tenure on March 31, 2027 was considered by the NRC and the Board. The NRC, considering the strong growth and excellent financial performance of the Company under the leadership of Mr. Ashish Mehrotra and recommended a revision in the remuneration.

Under the visionary leadership of Mr. Ashish Mehrotra, the Company has successfully navigated one of the most significant milestones in its corporate journey—the completion of its Initial Public Offering (IPO). This achievement marks a new chapter in the Company's growth story by listing of its equity shares on both the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). The successful IPO is a testament to the confidence of investors in the Company's strong fundamentals, strategic direction, and long-term value proposition. Mr. Ashish Mehrotra's guidance and strategic foresight played a pivotal role in steering the Company through this complex and highly regulated process, further strengthening its position in the financial markets and enhancing its visibility among a broader investor base.

Based on the achievements, the Nomination and Remuneration Committee has recommended the revision in remuneration for Mr. Ashish Mehrotra, the Board of Directors at its Meeting held on July 02, 2025 had approved and accordingly recommends the revision in the terms of remuneration payable to Mr. Ashish Mehrotra, effective from April 01, 2025 are as follows:

**Remuneration:**

- 1. Fixed Pay** - Annual Fixed Salary of INR 5,50,00,000 (Rupees Five Crores Fifty Lakhs).
- 2. Variable Pay** - Annual variable pay of ₹3,08,12,500 (Rupees Three Crore Eight Lakhs Twelve Thousand Five Hundred), payable at intervals as determined by the Nomination and Remuneration Committee and approved by the Board. which includes an Amount of INR 61,62,500 (Rupees Sixty One Lakh Sixty Two Thousand and Five Hundred) to be deferred and paid in the 1st Quarter of FY 2026-27;
- 3. Provident Fund** – Contribution to Provident Fund in accordance with the applicable laws and company policy, as applicable to all the employees of the Company, from time to time.

**Perquisites:**

- The Company to reimburse, on a monthly basis, all reasonable travelling, entertainment and other out of pocket expenses on an actual basis as per Company policy and usage of Company provided Car, coverage under Company's Group Medical Insurance, Group Life Insurance and Personal Accident Insurance as per Company policy, as applicable to all the employees of the Company, from time to time.
- Perquisite value of stock options exercised, as per the provisions of the Income Tax Act.

**Employee Stock Option (ESOP):**

Grant of 97,000 ESOPs at an average market price of INR 211 per share, calculated based on the average closing price of the Company's shares for the 14 days preceding the cut-off date of May 20, 2025 (date of the meeting of NRC meeting).

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

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



# Annexure A

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

Name of Director		Mr. Michael Jude Fernandes	Mr. P S Jayakumar	Mr. Ashish Mehrotra
DIN		00064088	01173236	07277318
Date of birth/ (Age)		October 24, 1969 (55 Years)	April 08, 1962 (63 years)	February 11, 1969 (56 Years)
Date of first appointment on the Board		March 28, 2014	October 15, 2020	February 14, 2022
Expertise in specific functional Areas/ Experience		20 years of experience in consulting and investing sector.	25+ years of extensive experience in Retail and Commercial Banking, Wealth Management, and Insurance.	With 23 years of experience in the banking and financial services sector, he has served at Citibank across its India and Singapore offices. During this tenure, he played a key role in driving innovation and contributing to the development of the retail financial services industry.
Brief resume		Mr. Michael Jude Fernandes co-leads the LeapFrog group's investments in South and Southeast Asia, with approximately 20 years of experience in consulting and investing. He was formerly an executive director at Khazanah India Advisors Private Limited, an entity under the Khazanah Nasional group, the sovereign fund of Malaysia and served on the boards of IDFC Limited and Apollo Hospitals Enterprise Limited in India. He has been an executive director at Piramal Enterprises Limited. Previously, Mr. Fernandes was a partner with McKinsey & Co, focusing on healthcare and consumer sectors across South and Southeast Asia.	Mr. P. S. Jayakumar has also been an entrepreneur, having co-founded Value Budget Housing Company, a pioneer in affordable housing for low- and moderate-income households. The company introduced innovative construction methods and technology in the sector. In 2008, he also co-founded Home First Finance Ltd., a housing finance company licensed by the NHB, focused on providing long-term mortgage loans to underserved segments.	Mr. Ashish Mehrotra has served as the Managing Director and Chief Executive Officer of Niva Bupa Health Insurance (formerly Max Bupa Health Insurance). Prior to that, he had a distinguished career of more than two decades with Citibank, where he held various leadership positions, including Managing Director and Head of Retail Banking for Citibank India.
Qualifications		B.Sc., University of Calcutta and PG Diploma from the Indian Institute of Management, Calcutta, West Bengal.	A Chartered Accountant and Post graduate diploma in business management from Xavier Labour Relations Institute, Jamshedpur.	Master's in business administration from the Institute of Management Studies, DAVV, Indore, Madhya Pradesh, India. He has also successfully completed the senior executive leadership program offered by the Harvard Business School.
Terms and conditions of appointment		Appointment of Mr. Michael Jude Fernandes as a director, liable to retire by rotation, nominated by Leapfrog Financial Inclusion India II Limited	Revision in payment of remuneration by way of commission to Mr. P S Jayakumar	Revision in the terms of managerial remuneration of Mr. Ashish Mehrotra

Name of Director	Mr. Michael Jude Fernandes	Mr. P S Jayakumar	Mr. Ashish Mehrotra
Details of remuneration during the FY 2024-25	Sitting fees - Rs. 4.50 Lakhs	Sitting fees - Rs. 29.50 Lakh Commission - Rs. 154 Lakhs	Salary and allowances - Rs. 500 lakhs Bonus - Rs. 237.60 lakhs Special Bonus - Rs. 100 lakhs Deferred Bonus for FY 2023-24 - Rs. 33.90 lakhs Total Remuneration - Rs. 871.50 lakhs
No. of Board meeting attended during the FY 2024-25	18 (eighteen) out of 18 (eighteen) meetings held	18 (eighteen) out of 18 (eighteen) meetings held	18 (eighteen) out of 18 (eighteen) meetings held
Listed entities from which the Director has resigned from Directorship in the past three years	Nil	Nil	Nil
Directorship/ Designated Partners in the Board of other Companies/LLP's	MJF Inclusion Advisors – FZCO	<ol style="list-style-type: none"> <li>1. Adani Logistics Limited</li> <li>2. Adani Ports and Special Economic Zone Limited</li> <li>3. CG Power and Industrial Solutions Limited</li> <li>4. Emcure Pharmaceuticals Limited</li> <li>5. Future Generali India Life Insurance Company Limited</li> <li>6. HT Media Limited</li> <li>7. ICRA Limited</li> <li>8. JM Financial Limited</li> <li>9. TVS Industrial &amp; Logistics Parks Private Limited</li> <li>10. TVS Infrastructure Investment Manager Private Limited</li> <li>11. VBHC Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Northern Arc Securities Private Limited</li> <li>2. Northern Arc Creditech Solutions Private Limited</li> <li>3. Northern Arc Investment Managers Private Limited</li> <li>4. Northern Arc Foundation</li> <li>5. Pragati Finserv Private Limited</li> <li>6. Finreach Solutions Private Limited</li> <li>7. AAPT Fintech Private Limited</li> <li>8. AAPT Holdings Private Limited</li> <li>9. AAPT Insurance Brokers Private Limited</li> <li>10. AAPT Investment Advisors Private Limited</li> </ol>

Name of Director	Mr. Michael Jude Fernandes	Mr. P S Jayakumar	Mr. Ashish Mehrotra
Chairmanship/ Memberships of Committees of Other Boards	Mr. Michael Jude Fernandes doesn't hold any Memberships/Chairmanship in the committees of other companies.	<ol style="list-style-type: none"> <li>Adani Ports &amp; Special Economic Zone Limited</li> <li>Chairman of Audit Committee</li> <li>Chairman of Nomination and remuneration committee</li> <li>Chairman of IT &amp; Data Security Committee</li> <li>Chairman of Merger &amp; acquisition Committee</li> <li>Member of Legal, Regulatory &amp; Tax Committee</li> <li>Member of Corporate Social Responsibility Committee</li> <li>CG Power and Industrial Solutions Limited:</li> <li>Chairman of Audit Committee</li> <li>Chairman of Nomination and remuneration committee</li> <li>JM Financial Limited:-</li> <li>Member of Audit Committee</li> <li>Chairman of Nomination and remuneration committee</li> <li>Chairman of Risk Management and Environmental Social and Governance committee</li> <li>HT Media Limited:</li> <li>Member of Audit Committee</li> <li>Member of Banking &amp; Finance Committee</li> <li>Member of Investment Committee</li> <li>Emcure Pharmaceuticals Limited:</li> <li>Chairman of Audit Committee</li> <li>Member of Nomination and remuneration committee</li> <li>Member of Risk Management committee</li> </ol>	<ol style="list-style-type: none"> <li>Northern Arc Investment Managers Private Limited</li> <li>Member of Audit Committee</li> <li>Member of Valuation Committee</li> <li>Pragati Finserv Private Limited</li> <li>Member of Audit Committee</li> <li>Member of Nomination and Remuneration Committee</li> </ol>

Name of Director	Mr. Michael Jude Fernandes	Mr. P S Jayakumar	Mr. Ashish Mehrotra
		6. ICRA Limited: <ul style="list-style-type: none"> <li>Member of Audit Committee</li> <li>Member of Stakeholders Relationship Committee</li> <li>Member of Ratings Sub-Committee</li> </ul> 7. Future Generali India Life Insurance Limited Company: <ul style="list-style-type: none"> <li>Chairman of Policyholder protection, Grievance Redressal and Claims Monitoring Committee</li> <li>Member of Nomination and Remuneration Committee</li> </ul> 8. TVS Industrial and Logistics Private Limited: <ul style="list-style-type: none"> <li>Chairman of Audit Committee</li> <li>Member of Impact and</li> </ul>	
Remuneration sought to be paid	Entitled to sitting fees for attending meetings of the Board or Committees	Entitled to sitting fees for attending meetings of the Board or Committees and profit related Commission.	Remuneration as disclosed in item no. 9 of the AGM notice.
Shareholding in the Company (including shareholding as a beneficial owner)	Nil	1,41,913 shares (0.09%)	1,42,585 shares (0.09%)
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None	None	None
Justification for choosing the appointees for appointments as Independent Directors / Manner in which the candidate meets the skills and capabilities required for the role. (Applicable only to the Independent Director)	Not applicable	Not applicable	Not applicable

