

Annexure 1

LETTER of OFFER

ISSUE OF COMMERCIAL PAPER (CP):

PART I

Issuer Details	Northern Arc Capital Limited
Name and Address of Issuer	10th Floor-Phase1 IIT-Madras Research Park Kanagam Village,Taramani Chennai 600113 India
Business Segment / Activity	NBFC
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Mr .Ashish Mehrotra
Group Affiliation (If Any)	Northern Arc

PART II

Issue Details	Commercial Paper
ISIN No	INE850M14CF3
Proposed Date of Issue	30 th Jun 2025
Amount (Rs.)	100,00,00,000/- (INR One Hundred Crores Only)
Tenor and Date of Maturity	364 Days & 29 th Jun 2026
Proposed to be Listed / Unlisted	Un-Listed
End Use of CP / NCD proposed (specific details)	For Working Capital Facility
Market Conventions	FIMMDA Conventions

Credit Rating Details for the Proposed Issue	Credit Rating - 1
Credit Rating Issuer	CARE Ratings Limited
Rating	CARE A1+
Date of Rating	03 rd Jun 2025
Validity of Issuance	2 months from the date of rating letter – CARE
Validity period for rating	29 th Jun 2026 – CARE
For Amount (Rs.)	500,00,00,000/- (INR Five Hundred Crores Only)
Conditions (If Any)	None
Long term credit rating obtained by the Issuer	None
Unaccepted Credit Rating assigned to the Issuer	None
Issuing and Paying Agent Details (Name and Address)	HDFC Bank Limited
Debenture Trustee Details (Name and Address) (In case of NCD)	None

P. Anand



Mangesh Kumar

Northern Arc Capital Limited

Registered Office:

10th Floor, Phase-I, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai - 600 113, India
+91 44 6668 7000 | contact@northernarc.com | www.northernarc.com
CIN.: L65910TN1989PLC017021

Credit Enhancement Details (If any)	None	
Rating	A1+	
Description of Instrument	Commercial Paper	
Amount (In Crs.)	500 Crs.	
In Favor of	HOLDER OF CP	
Name and Address of the Guarantor	NA	
(Rs. In Lacs)	NA	
Extent of The Guarantee Offered by the Guarantor for the Issue	NA	
Conditions under which the guarantee will be invoked	NA	
Trustee Details (Name and Address)	NA	
Whether guarantor is a group entity	No	
If Yes		
Names of Companies to which Guarantor has issued similar guarantees,		
Name	Extent of Guarantee	Conditions Under Which the guarantee will be invoked
NA	NA	NA

PART III

A. Issuer Financial Details

CP / NCD Borrowing	CP Borrowing
Date of Board Resolution	22 nd Jan 2025
1. Limit approved by Board	500 Crores
2. Limit as per CRA	500 Crores
3. Limit approved by Regulator concerned (if applicable)	NA

B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

Details of CPs issued during the last 15 months: *

Sl No	ISIN NO.	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S	IPA	CRA	RATING	RATED AMOUNT
1	INE850M14CE6	31-12-2024	50,00,00,000	30-12-2025	50,00,00,000	HDFC	CARE	A1+	5,00,00,00,000
2	INE850M14CD8	30-08-2024	25,00,00,000	02-05-2025		HDFC	CARE	A1+	5,00,00,00,000
3	INE850M14CC0	22-08-2024	50,00,00,000	21-08-2025	50,00,00,000	HDFC	CARE	A1+	5,00,00,00,000
4	INE850M14CB2	16-08-2024	50,00,00,000	14-08-2025	50,00,00,000	HDFC	CARE	A1+	5,00,00,00,000
5	INE850M14CA4	08-07-2024	30,00,00,000	27-09-2024		HDFC	CARE	A1+	5,00,00,00,000
6	INE850M14BZ3	26-03-2024	1,00,00,00,000	26-07-2024		HDFC	CARE	A1+	5,00,00,00,000
7	INE850M14BY6	29-02-2024	1,00,00,00,000	28-02-2025		HDFC	CARE	A1+	5,00,00,00,000
8	INE850M14BX8	27-02-2024	45,00,00,000	28-05-2024		HDFC	CARE	A1+	5,00,00,00,000
9	INE850M14BV2	24-11-2023	30,00,00,000	26-02-2024		HDFC	CARE	A1+	5,00,00,00,000

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10	INE850M14BU4	08-09-2023	30,00,00,000	07-12-2023		HDFC	ICRA & CARE	A1+	3,00,00,00,000
11	INE850M14BT6	24-08-2023	20,00,00,000	23-11-2023		HDFC	ICRA & CARE	A1+	3,00,00,00,000
12	INE850M14BRO	30-06-2023	15,00,00,000	09-10-2023		HDFC	ICRA & CARE	A1+	3,00,00,00,000
13	INE850M14BS8	27-06-2023	1,00,00,00,000	25-06-2024		HDFC	ICRA & CARE	A1+	3,00,00,00,000
14	INE850M14BQ2	19-06-2023	1,00,00,00,000	17-06-2024		HDFC	ICRA & CARE	A1+	3,00,00,00,000
15	INE850M14BP4	09-06-2023	40,00,00,000	07-09-2023		HDFC	ICRA & CARE	A1+	3,00,00,00,000

Details of other Debt Instruments Outstanding:

ISIN	Tenor/ Period of maturity (in Days)	Coupon Rate	Amount Issued	Date of allotment	Redemption Date/ Schedule	Type	Security, if applicable	Other Details viz. Details of IPA, Details of CRA	Outstanding as on 31-May-2025
INE850M07343	1826	10.00%	2,94,90,00,000	18-12-2020	17-12-2025	Secured	Receivables	Catalyst	84,25,71,430
INE850M07400	1826	9.85%	1,80,00,00,000	23-03-2021	23-03-2026	Secured	Receivables	Catalyst	36,00,00,000
INE850M07434	1826	9.35%	3,95,00,00,000	21-09-2022	21-09-2027	Secured	Receivables	Catalyst	3,16,00,00,000
INE850M07467	1094	9.65%	1,50,00,00,000	28-03-2024	27-03-2027	Secured	Receivables	Catalyst	1,00,00,00,000
INE850M07467	1094	9.65%	25,00,00,000	28-03-2024	27-03-2027	Secured	Receivables	Catalyst	16,66,66,667
INE850M07475	1826	9.18%	6,20,00,00,000	14-06-2024	14-06-2029	Secured	Receivables	Catalyst	6,20,00,00,000
INE850M07483	457	9.17%	30,00,00,000	13-08-2024	13-11-2025	Secured	Receivables	Catalyst	30,00,00,000
INE850M07483	457	9.17%	20,00,00,000	13-08-2024	13-11-2025	Secured	Receivables	Catalyst	20,00,00,000

C. Fund Based Facilities from banks/Financial Institutions if any:

Lender Name	Facility Type	Sanctioned Amount	O/S as on 31-05- 2025	Type
ABFL	Term Loan From Others	50,00,00,000	16,66,66,669	Secured
ADB	Non-Convertible Debentures	2,94,90,00,000	84,25,71,430	Secured
Axis Bank	Term Loan From Bank	45,00,00,000	33,07,50,000	Secured
Axis Bank	Term Loan From Bank	1,00,00,00,000	73,50,00,000	Secured
Axis Bank	Term Loan From Bank	1,80,00,00,000	1,32,30,00,000	Secured
Axis Bank	Term Loan From Bank	75,00,00,000	15,62,50,000	Secured
Axis Bank	Term Loan From Bank	2,00,00,00,000	1,83,33,33,332	Secured
Axis Bank	Cash Credit Account	10,00,00,000	-	Secured
Axis Bank	WCDL	15,00,00,000	15,00,00,000	Secured
Bajaj Finance Limited	Term Loan From Others	50,00,00,000	19,44,44,442	Secured
Bajaj Finance Limited	Term Loan From Others	50,00,00,000	20,83,33,331	Secured
Bajaj Finance Limited	Term Loan From Others	1,25,00,00,000	86,80,55,546	Secured
Bandhan Bank	Term Loan From Bank	1,00,00,00,000	14,28,57,145	Secured
Bandhan Bank	Term Loan From Bank	50,00,00,000	12,50,00,000	Secured
Bandhan Bank	Term Loan From Bank	75,00,00,000	12,50,00,000	Secured
Bandhan Bank	Term Loan From Bank	50,00,00,000	12,49,99,998	Secured
Bandhan Bank	Term Loan From Bank	25,00,00,000	6,25,00,004	Secured
Bank of Baroda	Term Loan From Bank	2,00,00,00,000	33,03,39,669	Secured
Bank of Baroda	Term Loan From Bank	2,00,00,00,000	88,78,67,888	Secured

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Bank of Baroda	Term Loan From Bank	3,25,00,00,000	2,70,74,82,926	Secured
Bank of Baroda	Term Loan From Bank	1,00,00,00,000	88,88,88,885	Secured
Bank of Baroda	Term Loan From Bank	75,00,00,000	71,42,85,714	Secured
Bank of India	Term Loan From Bank	1,00,00,00,000	88,88,88,885	Secured
Bank of Maharashtra	Term Loan From Bank	1,00,00,00,000	91,60,75,177	Secured
Bank of Maharashtra	Term Loan From Bank	50,00,00,000	46,63,92,588	Secured
Calvert	ECB	73,03,00,000	24,34,33,332	Secured
Canara Bank	Term Loan From Bank	25,00,00,000	12,43,54,344	Secured
Canara Bank	Term Loan From Bank	1,00,00,00,000	56,20,43,623	Secured
Canara Bank	Term Loan From Bank	1,00,00,00,000	75,00,00,000	Secured
Canara Bank	Term Loan From Bank	50,00,00,000	45,00,00,000	Secured
Canara Bank	ECB	1,29,82,50,000	1,29,82,50,000	Secured
Canara Bank	ECB	1,31,38,50,000	1,31,38,50,000	Secured
Catholic Syrian Bank Limited	Term Loan From Bank	40,00,00,000	13,27,09,148	Secured
Catholic Syrian Bank Limited	Term Loan From Bank	50,00,00,000	37,49,99,999	Secured
DBS	Term Loan From Bank	1,00,00,00,000	41,66,66,662	Secured
DCB	PTC	1,03,30,09,094	41,99,18,806	Secured
DCB	WCDL	50,00,00,000	50,00,00,000	Secured
DCB	WCDL	25,00,00,000	25,00,00,000	Secured
Dhanlaxmi	Term Loan From Bank	50,00,00,000	50,00,00,000	Secured
Federal Bank	Term Loan from Bank	1,05,00,00,000	3,50,00,012	Secured
Federal Bank	Term Loan from Bank	40,00,00,000	1,33,33,341	Secured
Federal Bank	Term Loan From Bank	50,00,00,000	16,12,90,325	Secured
Federal Bank	Term Loan From Bank	1,25,00,00,000	68,54,83,867	Secured
Federal Bank	Term Loan From Bank	75,00,00,000	41,12,90,316	Secured
Federal Bank	Term Loan From Bank	50,00,00,000	27,41,93,550	Secured
Federal Bank	PTC	97,90,35,666	42,95,12,752	Secured
Federal Bank	Term Loan from Bank	1,00,00,00,000	93,54,83,871	Secured
Federal Bank	Cash Credit Account	6,00,00,000	4,52,82,021	Secured
Federal Bank	WCDL	9,00,00,000	9,00,00,000	Secured
Federal Bank	Term Loan from Bank	1,00,00,00,000	1,00,00,00,000	Secured
FMO	Non-Convertible Debentures	1,80,00,00,000	36,00,00,000	Secured
FMO	Non-Convertible Debentures	3,95,00,00,000	3,16,00,00,000	Secured
FMO	Non-Convertible Debentures	6,20,00,00,000	6,20,00,00,000	Secured
HDFC	Term Loan From Bank	25,00,00,000	1,04,16,681	Secured
HDFC	Term Loan From Bank	1,00,00,00,000	29,16,66,663	Secured
HDFC	Term Loan From Bank	50,00,00,000	20,83,33,324	Secured
HDFC	WCDL	50,00,00,000	50,00,00,000	Secured
HSBC	Term Loan From Bank	50,00,00,000	14,58,33,333	Secured
IDBI	Term Loan From Bank	75,00,00,000	34,33,23,521	Secured
IDBI	Term Loan From Bank	75,00,00,000	68,74,00,000	Secured
IDFC First Bank	Term Loan From Bank	1,20,00,00,000	33,33,33,342	Secured
IDFC First Bank	Non-Convertible Debentures	1,50,00,00,000	1,00,00,00,000	Secured
IDFC First Bank	OD against FD	40,00,00,000	-	Secured

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IDFC First Bank	WCDL	50,00,00,000	-	Secured
IFC	ECB	3,34,10,00,000	3,34,10,00,000	Secured
Indian Bank	Term Loan From Bank	1,40,00,00,000	87,11,11,100	Secured
Indian Bank	Term Loan From Bank	60,00,00,000	38,66,66,656	Secured
Indian Bank	Term Loan From Bank	2,00,00,00,000	1,51,11,11,105	Secured
Indian Bank	WCDL	30,00,00,000	30,00,00,000	Secured
Indian Bank	Cash Credit Account	20,00,00,000	-	Secured
Indian Bank	Term Loan From Bank	50,00,00,000	47,77,77,776	Secured
Indian Bank	Term Loan From Bank	1,50,00,00,000	1,50,00,00,000	Secured
Indian Overseas Bank	Term Loan From Bank	25,00,00,000	5,35,71,460	Secured
Indian Overseas Bank	Term Loan from Bank	25,00,00,000	14,44,44,436	Secured
Indusind Bank	Term Loan from Bank	50,00,00,000	6,48,28,245	Secured
Indusind Bank	Term Loan from Bank	50,00,00,000	7,93,05,405	Secured
Acsys	Non-Convertible Debentures	20,00,00,000	20,00,00,000	Secured
Mirae Asset	Non-Convertible Debentures	30,00,00,000	30,00,00,000	Secured
JICA	ECB	3,68,50,00,000	1,57,92,85,756	Secured
Karnataka Bank	Term Loan From Bank	50,00,00,000	23,34,57,880	Secured
Karnataka Bank	OD against FD	53,00,00,000	38,03,89,462	Secured
Karnataka Bank	Term Loan From Bank	50,00,00,000	30,02,00,000	Secured
Karnataka Bank	Term Loan From Bank	50,00,00,000	30,02,00,000	Secured
Karnataka Bank	Term Loan From Bank	1,00,00,00,000	42,80,00,000	Secured
Karnataka Bank	Term Loan From Bank	50,00,00,000	50,00,00,000	Secured
Karur Vysya Bank	Term Loan From Bank	75,00,00,000	8,33,33,333	Secured
Karur Vysya Bank	Term Loan From Bank	50,00,00,000	18,05,55,554	Secured
Karur Vysya Bank	Term Loan From Bank	75,00,00,000	43,75,00,001	Secured
Karur Vysya Bank	Commercial Paper	50,00,00,000	50,00,00,000	Unsecured
Kotak Mahindra Bank	Term Loan From Bank	50,00,00,000	8,33,33,319	Secured
Kotak Mahindra Bank	Term Loan From Bank	1,00,00,00,000	29,16,66,662	Secured
Kotak Mahindra Bank	Cash Credit Account	5,00,00,000	-	Secured
Kotak Mahindra Bank	Term Loan From Bank	36,00,00,000	13,48,49,641	Secured
Kotak Mahindra Bank	Term Loan From Bank	24,00,00,000	14,00,00,000	Secured
Kotak Mahindra Bank	Term Loan From Bank	2,00,00,00,000	1,83,33,33,332	Secured
Kotak Mahindra Bank	WCDL	50,00,00,000	50,00,00,000	Secured
Micro Units Development & Refinance Agency Ltd	Term Loan From Others	1,50,00,00,000	1,50,00,00,000	Secured
NABARD	Term Loan From Others	2,50,00,00,000	1,50,00,00,000	Secured
NABARD	Term Loan From Others	5,00,00,00,000	5,00,00,00,000	Secured
Nabkisan	Term Loan From Others	60,00,00,000	27,27,27,270	Secured
Nabsamrudhi Finance Limited	Term Loan From Others	52,00,00,000	29,24,73,194	Secured
Proparco	ECB	1,98,25,00,000	1,32,16,66,666	Secured
Qatar National Bank	Term Loan From Bank	65,00,00,000	50,55,55,552	Secured
RBL	WCDL	1,00,00,00,000	1,00,00,00,000	Secured
RBL	WCDL	1,50,00,00,000	-	Secured
Royal Sundaram General Insurance company	Non Convertible Debentures	25,00,00,000	16,66,66,667	Secured
SIDBI	Term Loan From Bank	1,14,00,00,000	57,00,00,000	Secured

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SIDBI	Term Loan From Bank	1,86,00,00,000	1,08,50,00,000	Secured
SMBC Bank	Term Loan From Bank	1,00,00,00,000	12,50,00,000	Secured
South Indian Bank	Cash Credit Account	1,00,00,000	-	Secured
South Indian Bank	Term Loan From Bank	50,00,00,000	33,32,00,000	Secured
State Bank of India	Term Loan From Bank	1,16,62,06,400	49,94,06,475	Secured
State Bank of India	Term Loan From Bank	1,16,62,06,400	49,94,06,475	Secured
State Bank of India	Term Loan From Bank	3,00,00,00,000	1,78,36,90,194	Secured
State Bank of India	Term Loan From Bank	3,00,00,00,000	1,79,51,77,786	Secured
State Bank of India	Term Loan From Bank	4,50,00,00,000	4,50,00,00,000	Secured
State Bank of India	Term Loan From Bank	4,50,00,00,000	4,50,00,00,000	Secured
State Bank of India	Cash Credit Account	5,00,00,000	-	Secured
State Bank of India	WCDL	50,00,00,000	50,00,00,000	Secured
State Bank of Mauritius (India)	WCDL	50,00,00,000	25,00,00,000	Secured
Sundaram Finance Limited	Commercial Paper	50,00,00,000	50,00,00,000	Unsecured
Sundaram Finance Limited	Commercial Paper	50,00,00,000	50,00,00,000	Unsecured
Ujjivan Small Finance Bank	Term Loan From Bank	40,00,00,000	1,66,66,659	Secured
Union Bank of India	Term Loan From Bank	75,00,00,000	47,63,80,851	Secured
Unity Small Finance Bank Limited	Term Loan From Bank	50,00,00,000	45,40,46,629	Secured
USDFC	ECB	1,84,47,50,000	30,74,58,336	Secured
USDFC	ECB	1,81,08,75,000	30,18,12,500	Secured
Yes Bank	Term Loan From Bank	50,00,00,000	20,83,33,324	Secured
Yes Bank	Term Loan From Bank	50,00,00,000	27,08,33,326	Secured
Yes Bank	Short Term Loan	1,00,00,00,000	-	Secured

D. Shareholding details of Promoters / Details of Share Pledged - NA

E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

FINANCIAL SUMMARY (in INR)	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
EQUITY	1,61,37,93,000	89,38,54,200	89,03,12,730	88,90,75,000
NET WORTH	34,09,15,45,984	22,50,35,33,429	19,27,15,08,999	17,09,91,44,000
INVESTMENTS IN SUBSIDIARIES / AFFILIATES	3,05,67,22,159	37,36,73,000	32,37,59,670	27,43,20,000
TOTAL DEBT OUTSTANDING				
- SHORT TERM(< 1 YEAR)	7,02,63,20,000	8,80,75,11,000	4,23,89,70,447	28,72,67,59,000
- OTHER DEBT	7,05,22,12,000	5,32,97,35,000	8,00,41,84,553	31,10,28,18,000
GROSS INCOME	22,96,51,46,000	18,44,31,68,000	12,52,44,95,000	8,74,11,93,000
OPERATING PROFIT (PBDIT)	12,79,89,46,000	11,15,95,61,000	8,70,21,79,000	6,46,47,59,000
GROSS PROFIT (PBDT)	4,57,03,09,000	3,90,09,26,000	3,13,31,08,000	2,36,20,66,000
NET PROFIT (POST TAX)	3,42,61,50,000	2,80,17,11,000	2,25,35,60,569	1,63,72,93,000
AUDIT QUALIFICATIONS (IF ANY)	NONE			

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F. Details of Statutory auditor and changes thereof in the last three financial years.

Details of Statutory auditor and changes thereof in the last three financial years	Name, Address	Date of Appointment/ Resignation	Date of Cessation (in case of Resignation)	Remarks (viz. reasons for change etc)
	Deloitte Haskins and Sells Old No. 37, New No. 52, 7 th Floor, ASVN Ramana Town, Venkatnarayana Road, T. Nagar, Chennai – 600 017.	01.04.2017	01.04.2017	Their term has ended, thereafter Board and Shareholders of the company have appointment B S R & Co, LLP as their statutory auditors
BSR & Co. LLP KRM Tower, 1 st and 2 nd Floor, No.1, Harrington Road, Chetpet, Chennai-600031	18.12.2021	18.12.2021	Pursuant to the RBI circular dated 27 April 2021 and FAQ dated 11 June 2021	

G. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year - None

H. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision - None

I. Material Litigation if any - None

J. Regulatory Strictures, if any - None

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K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format:

Category	Upto 30/31 days	>1 Month – 2 Months	>2 months 3 months	>3 months 6 months	>6 months 1 year	>1 Year - 3 years	>3 Year - 5 years	>5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	941.91	851.42	930.16	1911.55	3060.64	4779.82	590.42	1,303.50	14,369.46
Investments	101.46	96.70	127.46	237.92	410.83	816.46	-	-	1,790.85
Borrowings	147.49	251.54	596.72	1271.72	2272.94	3310.15	594.58	-	8,445.18
Foreign Cur Assets (FCA)	-	-	-	-	-	-	-	-	-
Foreign Cur Liabilities (FCL)	-	-	-	-	-	-	-	-	-

For Northern Arc Capital Limited

Mangesh Kumar P. Anand
 Authorised Signatory

Authorised Signatory of the Issuer:

Date: 27th Jun 2025

Original / authenticated copy of any document related to above information will be made available to the investors on request.

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Registered Office:

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

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

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