



Ref No.: NACL/06/DEC/2024-25

December 20, 2024

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 544260	To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Scrip Symbol: NORTHARC
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Dear Sir/Madam,

Sub.: Intimation pursuant to Regulation 30 & 51 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (“SEBI Circular”) - 16th Annual General Meeting Outcome.

In continuation to our intimation NACL/05/NOV/2024-25 dated November 27, 2024, we would like to inform that the Shareholders of Northern Arc Capital Limited (“the Company”) at their 16th Annual General Meeting held on Thursday, December 19, 2024, has approved, inter alia, the following:

1. Appointment of M/s. Walker Chandio & Co LLP, Chartered Accountants as statutory auditors of the Company for a period of 3 (three) consecutive years, from the conclusion of 16th (Sixteenth) Annual General Meeting until the conclusion of 19th (Nineteenth) Annual General Meeting of the Company.
2. Alteration of Articles of Association of the Company.
3. Continuation of Dr. Kshama Fernandes (DIN: 02539429) as a non-executive and non-independent director and Vice Chairperson of the Company.
4. Ratification of Northern Arc Employee Stock Option Plan, 2016 and Northern Arc Employee Stock Option Schemes formulated by the Company prior to its Initial Public Offer.

The details to be disclosed in this regard for items 1, 2 & 3 under Regulation 30 of the SEBI Listing Regulations read with the said SEBI Circular dated July 13, 2023, are given separately in the Annexure.

This intimation is also being uploaded on the Company’s website at <https://www.northernarc.com/disclosures-sebi-regulations>

You are requested to take the above on record.

Thanking you,

For Northern Arc Capital Limited

Prakash Chandra Panda
Company Secretary & Compliance Officer

Northern Arc Capital Limited

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CIN.: U65910TN1989PLC017021

ANNEXURE

Disclosure required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

1. Appointment of M/s. Walker Chandio & Co. LLP as the Statutory Auditors of the Company:

S. No.	Particulars	Details
(i)	Reason for change viz. appointment, resignation, removal, death or otherwise	The tenure of Statutory Auditors of the Company M/s. S.R. Batliboi & Associates LLP (Firm Registration No. 101049W / E300004), Chartered Accountants has been completed at the conclusion of 16 th Annual General Meeting of the Company. Therefore, M/s. Walker Chandio & Co LLP, Chartered Accountants, (ICAI Firm Registration No.: 001076N/N500013) was appointed as the Statutory Auditors of the Company.
(ii)	Date of appointment / cessation (as applicable) and term of appointment	Appointment by the Shareholders for a term of 3 (three) consecutive years from the conclusion of 16 th (Sixteenth) Annual General Meeting held on December 19, 2024 until the conclusion of 19 th (Nineteenth) Annual General Meeting of the Company.
(iii)	Brief Profile	M/s. Walker Chandio & Co. LLP, ("WCC" or "the firm"), is registered with the Institute of Chartered Accountants of India bearing (Firm Registration No. 001076N/N500013). It was established in 1935 and has its registered office at L-41, Connaught Circus, New Delhi -110 001. WCC has about 85+ years of experience in India providing audit, tax and advisory services. The Firm has 15 offices across the country. The WCC is the fourth largest firm by the number of listed companies audited including some of the top 100 listed entities in India.
(iv)	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable.

2. Brief details of Alteration of Articles of Association of the Company:

Pursuant to Amendment and Termination Agreement dated February 02, 2024 entered into by the Company with Dvara Trust, Accion Africa-Asia Investment Company, Leapfrog Financial Inclusion India (II) Ltd, Eight Roads Investments Mauritius II Limited, 360 ONE Asset Management Limited, Augusta Investments II PTE Limited, Sumitomo Mitsui Banking Corporation and International Finance Corporation, the following amendment was proposed in Articles of Association of the Company, to enable the shareholders to have right to nominate director to the Board, in accordance with the 'shareholding threshold' set out below by inserting a new Article 103A after Article 103 of the Articles of Association of the Company:

"103A. (i) Subject to clauses 103A(ii) and 103A (iii), each Shareholder of the Company is permitted to nominate Director(s) to the Board in accordance with the threshold set out below:

Shareholding* threshold for acquiring a Board Seat	Shareholding* threshold for losing an existing Board Seat
12% or more - acquires 1 (one) board seat	Less than 10% - board seat drops

**Shareholding in the share capital of the Company, held together with a shareholder's Affiliates, on a Fully Diluted Basis excluding any unvested and vested employee stock options which have not been exercised.*

In the event that any Shareholder's shareholding falls below 10% of the share capital of the Company (on a Fully Diluted Basis excluding any unvested and vested employee stock options which have not been exercised)' such Shareholder's nominee Director(s) shall immediately resign from the Board. It is clarified that if a Shareholder ceases to hold 10% of the share capital of the Company (on a Fully Diluted Basis excluding any unvested and vested employee stock options which have not been exercised), then such Shareholder may nominate a director only after an increase in such Shareholder's shareholding to 12% or more in accordance with this Clause 103(A) (i).

Notwithstanding anything contained in this Clause, IFC shall be entitled to nominate 1 (one) Director so long as IFC is amongst the top 3 (three) Investors with the highest shareholding in the Company on a Fully Diluted Basis. It is clarified that in the event IFC is not amongst the top 3 (three) Investors with the highest shareholding in the Company on a Fully Diluted Basis excluding any unvested and vested employee stock options which have not been exercised, IFC shall not have the right to nominate a Director.

(ii) The appointment of Directors to the Board shall be made in compliance with Applicable Law, including the Companies Act and applicable directions of the RBI. The appointment of Directors to the Board shall be subject to the approval of Shareholders at a general meeting as required under Applicable Law. It is further clarified that the composition of the Board (including in particular, the number of Independent Directors) shall at all times comply with Applicable Law, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(iii) Any Shareholder that seeks to exercise its rights under Clause 103A(i) shall provide a written notice to the Company, which notice shall also set out the shareholding in the Company of such Shareholder and its Affiliate(s), if any, including the relationship between such Shareholder and such Affiliate(s).

(iv) Each Shareholder shall promptly inform the Company of any change in the shareholding in the Company of the relevant Shareholder, if such change results in a change in the nomination right available to such Shareholder in terms of Clause 103A(i).

(v) The chairperson of the Board and of all committees of the Board shall be an Independent Director. However, if no Independent Director is able to attend a particular meeting, the members of the Board or the relevant committee, as the case may be, shall, subject to Applicable Law, choose one among them to act as the chairperson for that meeting. The chairperson shall not have a casting vote. Nothing in this Clause 103A(v) shall apply to any committee of the Board that does not include an Independent Director in its composition."

3. Continuation of Dr. Kshama Fernandes (DIN: 02539429) as a Non-executive and Non-Independent Director and Vice-Chairperson of the Company.

S. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Pursuant to SEBI notification dated 14 June 2023 read with regulation 17(1D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulation') effective from 15 July 2023, the continuation of a director serving on the board of a listed entity shall be subject to the approval by the shareholders in a general meeting at least once in every five years. Accordingly, the approval of shareholders of the Company was sought for the continuation of term of Dr. Kshama Fernandes as non-executive and non-independent director of the Company for a period of one year with effect from April 01, 2024.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	The shareholders have approved the continuation of term of Dr. Kshama Fernandes (DIN: 02539429) in the 16 th Annual General Meeting held on December 19, 2024, for a period of one year with effect from April 01, 2024.
3.	Brief Profile	Dr. Kshama Fernandes holds a bachelor's degree in science from Goa University, and a master's degree as well as a PhD in management studies from Goa University. She has over 25 years of experience spanning across management, risk advisory and academia. Dr. Kshama Fernandes is a financial risk manager certified by the Global Association of Risk Professionals (GARP). Prior to joining us, she was a professor at the Goa Institute of Management. She has also served as our chief risk officer and our managing director.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Dr. Kshama Fernandes is not related to any of the Directors or Key Managerial Personnel of the Company.