NORTHERN ARC INVESTMENT MANAGERS PRIVATE LIMITED

A Wholly Owned Subsidiary of Northern Arc Capital Limited

Thirteenth Annual Report 2025-26

Northern Arc Investment Managers Private Limited
10th Floor, Phase-I, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai 600 113, India
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CIN: U74120TN2014PTC095064

Board of Directors	Statutory Auditors
Mr. Ashish Mehrotra: Non-Executive Director (DIN: 07277318) Mr. Chaitanya Pande: Non-Executive Director (DIN: 06934810) Mr. Pardhasaradhi Rallabandi: Non-Executive Director (DIN: 10054672) Dr. Kshama Fernandes: Non-Executive Directo (DIN: 02539429)* **Key Managerial Personnel (KMP)** Mr. Bhavdeep Bhatt- Chief Executive Officer Mr. Vishal Garg- Chief Financial Officer Mr. Dhiraj Gupta- Company Secretary	M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Registration Number: 001076N/N500013) **Secretarial Auditors** MMJB Associates & LLP, Company Secretaries **Registered Office** IITM Research Park, Phase I, 10th Floor, 1 Kanagam Village (Behind Tidel Park), Taramani, Chennai, Tamil Nadu - 600113 Telephone no.: +91 44 6668 7000 Email ID: imcompliance@northernarc.com Website: www.northernarcinvestments.com **CIN: U74120TN2014PTC095064**

*Note: *Dr. Kshama Fernandes has completed her tenure as a Non- Executive Director of the Company with effect from end of business hours of March 31, 2026.*

BOARDS' REPORT

To the Members,
Northern Arc Investment Managers Private Limited

On behalf of the Board of Directors, it is our pleasure to present the Thirteenth Boards' Report together with the Audited Financial Statements of **Northern Arc Investment Managers Private Limited** ("the Company") for the financial year ended March 31, 2026.

BUSINESS OVERVIEW:

In line with the work and ecosystem created by our parent company named Northern Arc Capital Limited, Northern Arc Investment Managers Private Limited ("NAIM" or "the Company") facilitates investments that ensure easy access-to-finance for companies that have a demonstrable track record in increasing the penetration of financial services in India. Our investment strategy is centered around making impact-oriented yet returns-focused investments in several key financial inclusion themed sectors, such as Microfinance, Affordable Housing, Small Business Loans, Vehicle Loans, Agri-business Loans and Corporate Finance. NAIM presents sustainable solutions to investors through our funds, by providing multiple investment strategies (single/multi-sector focus), varying tenures (ranging from 3.5 years to 10 years) and liquidity preferences (regular coupon pay-outs or bullet payments).

FINANCIAL PERFORMANCE:

The financial performance of your Company for the financial year ended March 31, 2026, is summarized as below:

(₹ in Lakhs)

Particulars	**As on March 31, 2026**	**As on March 31, 2025***
Income	5263.06	5240.69
Less: Expenditure	4956.99	5921.93
Gross profit before depreciation	306.07	-681.24
Less: Depreciation for the year	0	0
PBT (Profit/(Loss) before Tax)	**306.07**	**-681.24**
Less: Provision for tax (Current year)	402.82	299.43
Less: Deferred tax	-311.41	-467.77
PAT (Profit/(Loss) after Tax)	**214.66**	**-512.90**
Profit brought forward from previous year	4515.57	5,025.31

Less: Transfer to Capital Redemption Reserve	0	0
Less: Reclassification of remeasurement of net defined benefit liability	-10.81	3.16
Balance carried forward to balance sheet	**4,719.42**	**4,515.57**

SUMMMARY OF OPERATIONS:

During the year under review, the net revenue from operations of your Company is Rupees (₹) 4,605.21 lakhs as against the previous year Rupees (₹) 4,617.11 lakhs.

For the Financial Year 2025-26, your Company's Profit after Tax stood at Rupees (₹) 214.66 lakhs vis-à- vis a Profit after Tax of Rupees (₹) (512.90) Lakhs in the previous year.

Your Company does not have any subsidiary or an associate company or a joint venture company during the financial year 2025-26.

There are no material changes or commitments affecting the financial position of your Company which have occurred between the end of the financial year and date of this report. We also hereby confirm that there has been no change in business of your Company.

DIVIDEND:

Your directors do not recommend any dividend for the year ended March 31, 2026.

TRANSFER TO RESERVES:

There was no amount proposed to be transferred to the reserves. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2026, please refer to the Statement of Changes in Equity included in the financial statements.

CAPITAL STRUCTURE:

Authorised Share Capital:

The authorised share capital of your Company as on March 31, 2026, was ₹ 30,00,00,000/- (i.e. Rupees Thirty Crores only) categorized into equity share capital of ₹ 15,00,00,000/- (i.e. Rupees Fifteen Crores only) divided into 15,00,000 equity shares of ₹ 100/- each and preference share capital of ₹ 15,00,00,000/- (i.e. Rupees Fifteen Crores only) divided into 15,00,000 preference shares of ₹ 100/- each.

Issued, Subscribed and Paid-up Share Capital:

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The issued, subscribed and paid-up share capital of your Company as on March 31, 2026, was ₹ 3,61,00,000/- (i.e. Rupees Three Crores Sixty-One Lakhs only) divided into 3,61,000 equity shares of ₹ 100/- each.

During the year under review, your Company has not issued any further shares.

STATE OF COMPANY'S AFFAIRS / BUSINESS PERFORMANCE:

Northern Arc Investment Managers: Scaling Credit. Multiplying Impact. Shaping the Future.

A Decade of Purpose, Anchored in Performance

Over the past decade, Northern Arc Investment Managers (NAIM) has established a differentiated presence in India's private credit landscape. Founded with the objective of bridging the credit gap for underserved and emerging segments of the economy, NAIM has evolved into a diversified credit platform delivering consistent outcomes across market cycles.

From an initial ₹100 crore microfinance-focused fund, the platform has grown to ~₹3,092 crore in assets under management as of March 2026, spanning multiple strategies across Alternative Investment Funds (AIFs) and Portfolio Management Services (PMS). This growth reflects a steady expansion built on disciplined underwriting, prudent risk management, and long-standing investor relationships.

Investment Philosophy: Balancing Performance and Purpose

NAIM's investment approach is anchored in a dual focus:

- **Performing Credit**: Emphasizing predictable, risk-adjusted returns through rigorous credit evaluation and diversified portfolio construction.
- **Impact Orientation**: Channeling capital toward sectors and enterprises that contribute to financial inclusion and broader economic development, including MSMEs and financial services.

This approach has enabled the platform to deliver a weighted average XIRR of ~14.57% across matured funds, while maintaining a strong track record of zero capital loss, no fund extensions, and timely distributions across exited strategies.

Platform Overview: Scale with Consistency

As of March 2026, NAIM's platform is characterized by:

- Cumulative capital raised of over ₹7,200 crore since inception, including gross funds raise ₹2,161 crore raised during FY 2025–26
- Cumulative deployments for close ended Alternate Investment Funds (AIFs) exceeding ₹16,500 crore
- 14 investment products launched, spanning AIFs and PMS mandates

Registered Office:
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CIN.: U74120TN2014PTC095064

•	A diversified investor base of over 1,000 investors, including HNIs, family offices, corporates, and institutional participants

The platform continues to maintain a consistent focus on capital preservation, disciplined exits, and alignment with investor expectations.

FY 2025–26: Growth Amidst Portfolio Transitions

FY26 was marked by strong capital raising activity alongside significant portfolio churn, reflecting the natural progression of fund lifecycles.

•	Gross Fund Raise: ₹2,161 crore raised during the year, the highest annual raise to date, driven by:
o	Continued traction in the Money Market Alpha Fund (~₹1,110 crore)
o	Growth in PMS strategies (~₹737 crore)
•	Final closure of sector-focused strategies:
o	Finserv Fund closed at ₹355 crore
o	Fintech NBFC Fund I closed at ₹347.5 crore

These closures reflect the platform's ability to design and execute focused credit strategies within the financial services sector.

•	During the year, maturities and redemptions aggregated to over ₹2,200 crore, arising from:
o	Scheduled exits from legacy funds
o	Redemptions within shorter-duration strategies
•	Despite these outflows, AUM remained stable at ~₹3,092 crore, supported by ongoing capital formation and reinvestment activity.

Overall, the year demonstrates NAIM's ability to manage both growth and liquidity events effectively, while maintaining stability in assets under management.

Evolving Product Landscape

NAIM's product suite has progressively expanded to address varied investor requirements and market opportunities, including:

•	Performing credit strategies across multiple risk-return profiles
•	Sector-focused exposure, particularly within financial services
•	Short-duration and liquidity-oriented products
•	Customized PMS mandates

The platform continues to adopt a measured approach to expansion, with a conscious emphasis on avoiding distressed credit and real estate exposure, while selectively evaluating adjacent opportunities.

Outlook: Building a Scalable and Resilient Credit Platform

Looking ahead, NAIM remains focused on strengthening its position as a trusted credit investment platform for both domestic and global investors.

Key priorities include:

•	Deepening core credit strategies across diversified sectors and return profiles
•	Expanding investor participation, including institutional and offshore capital

- Enhancing global access through offshore structures and GIFT City platforms
- Strengthening underwriting and monitoring capabilities through data-driven processes and governance frameworks

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

DIRECTORSHIP CHANGES:

Retiring by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Ashish Mehrotra (DIN: 07277318) Non-Executive Director is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, seeks re-appointment.

Necessary resolution for re-appointment of Mr. Ashish Mehrotra, the brief resume and other related information have been detailed in the Notice convening the AGM of your Company. Your directors recommended his re- appointment as the director of your Company.

Completion of Tenure:

Dr. Kshama Fernandes (DIN: 02539429), Non-Executive Director of the Company, ceased to be a member of the Board of Directors upon completion of her tenure, with effect from the close of business hours on March 31, 2026.

Your directors placed on record its sincere appreciation for Dr. Fernandes's invaluable support, insightful advice, and steadfast guidance during his tenure. Her contributions were instrumental in fostering resilient growth in Company's performance.

CORPORATE GOVERNANCE:

BOARD MEETINGS:

During the year under review, 4 (Four) Board meetings were held on May 14, 2025, July 23, 2025, October 27, 2025 and January 27, 2026.

The details pertaining to the attendance of each Director at the meetings of the Board of Directors held during the financial year 2025-26 are mentioned below:

Sr. No.	Name of the Director	Nature of Directorship	Number of Board Meetings	
			Held during tenure	Attended

1	Dr. Kshama Fernandes#	Non-Executive Chairperson	4	4
2	Mr. Ashish Mehrotra	Non- Executive Director	4	3
3	Mr. Chaitanya Pande	Non- Executive Director	4	4
4	Mr. Pardhasaradhi Rallabandi	Non- Executive Director	4	4

#Dr. Kshama Fernandes completed her tenure as non-executive director on 31st March 2026.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

AUDIT COMMITTEE:

Your company is not mandated to constitute an Audit Committee under Section 177 of the Companies Act read with Companies (Meeting of Board and its Powers) Rules, 2014. However, in adherence to the principles of good corporate governance, your company has voluntarily formed an Audit Committee.

The Audit Committee met 4 (Four) times during the financial year 2025-26 on May 14, 2025, July 23, 2025, October 27, 2025, and January 27, 2026.

The composition of the Committee along with the details of the meetings held and attended by the members of the Committee during the financial year 2025-26 are as below:

Sr. no.	Name of the Director	Category	Number of Meetings	
			Held during tenure	Attended
1	Dr. Kshama Fernandes #	Chairperson	4	4
2	Mr. Chaitanya Pande	Member	4	4
3	Mr. Ashish Mehrotra	Member	4	4
4	Mr. Pardhasaradhi Rallabandi	Member	4	4

#Dr. Kshama Fernandes completed her tenure as non-executive director on 31st March 2026.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

In accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, your Company has constituted a CSR Committee.

The CSR Committee met once during the financial year 2025-26 on July 23, 2025.

Section 135(9) of the Companies Act, 2013 provides that where the CSR amount to be spent by a company does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.

Accordingly, the members were of the view that it would be appropriate to dissolve the CSR Committee for the Financial Year 2026–27. The Committee therefore resolved that the CSR Committee stands dissolved with immediate effect, and no meetings of the Committee shall be convened during the Financial Year 2026–27 and the functions of CSR Committee be discharged by the Board of Directors of the Company.

The composition of the Committee along with the details of the meeting and attended by the members of the Committee during the financial year 2025-26 is as below:

Sr. No.	Name of the Director	Category	Number of Meetings	
			Held during tenure	Attended
1	Dr. Kshama Fernandes #	Chairperson	1	1
2	Mr. Chaitanya Pande	Member	1	1

#Dr. Kshama Fernandes completed her tenure as non-executive director on 31st March 2026.

Northern Arc Capital Limited, along with its subsidiaries (the Northern Arc Group), fulfills its Corporate Social Responsibility (CSR) commitments through the Northern Arc Foundation, a Section 8 not-for-profit company established for this purpose. Northern Arc's CSR activities focuses on three thematic areas – Education, Heath & Destitute Care, and Environment & Sustainability – to support and enable traditionally marginalized and vulnerable communities. The Foundation also focuses on other charitable and socially beneficial purposes

The Northern Arc Group has also formulated a CSR policy in line with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013. The Company has also adopted this policy, reflecting our collective commitment to fulfilling corporate social responsibility obligations. The policy is available on the website of the Company at https://www.northernarcinvestments.com/statutory-compliances.

For the FY 2025-26, no amount was earmarked for the CSR budget, since the company had a loss in the immediately preceding Financial Year.

The Annual Report on CSR Activities is enclosed as per prescribed format as '**Annexure 1**' and forms part of this report.

REMUNERATION

In accordance with Schedule V of the Companies Act, 2013, below are the remuneration details of the Directors of your Company:

Particulars of remuneration	Dr. Kshama Fernandes@	Chaitanya Pande	Ashish Mehrotra	Pardhasaradhi Rallabandi
Gross salary (a) Salary under section 17(1) of the Income tax Act, 1961 (IT Act) (b) Perquisites u/s 17(2) of IT Act (c) Profits in lieu of salary under section 17(3) of IT Act	-	-	-	-
Benefits	-	-	-	-
Bonus	-	-	-	-
Details of fixed component and performance linked incentives	-	-	-	-
Sweat Equity / Stock Options	-	-	-	-
Others, please specify - i) Sitting fees	8,50,000	8,50,000	7,00,000	8,00,000
ii) Commission	-	48,00,000	-	-
Service contracts, notice periods, severance fees				

VOTING RIGHTS NOT EXERCISED DIRECTLY BY EMPLOYEES:

– Not applicable

STATUTORY AUDITORS & AUDITORS REPORT:

The shareholders, at the 12th Annual General Meeting of the Company held on August 22, 2025, approved the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for a term of five consecutive financial years, commencing from FY 2025-26 and continuing until the conclusion of the Annual General Meeting to be held for the financial year ending March 31, 2031.

COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN THE REPORT:

There were no qualifications, reservations or adverse comments or disclaimer made by the Statutory Auditors, M/s. Walker Chandiok & Co. LLP, Chartered Accountants, in their audit report.

The Statutory Auditors of your Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The details of related party transactions as required to be disclosed under Accounting Standards as note 35 of the financial statements provided in this annual report. During the year under review, there are no contracts or arrangements entered with related parties as referred to in Section 188(1) of the Companies Act, 2013, which requires disclosure in Form AOC-2, hence disclosure in Form AOC-2 is not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Your Company had not given any loans or guarantee or provided any security to its directors or any other person in whom the director is interested. Neither had it granted any loans, secured or unsecured, given guarantee or provided any security to any other body corporate. Your Company had not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate except investment as a sponsor contributor in the alternative investment funds managed by it.

RISK MANAGEMENT:

Your Company keeps the Board informed periodically of the significant risks associated with the business of the Company and the various risk identification and mitigation processes put in place by the management. In the opinion of the Board, your Company has developed and implemented risk management procedures that are sufficient to combat risks that may threaten the existence of your Company. The enterprise risk management framework has also been adopted by your Board and is also subject to review from time to time.

The framework lays down the principles for risk management, identifies specific risks that your Company faces, categorizes such risks in order of severity and impact, and prescribes the guidelines for managing, reporting and tracking such risks.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

In the last financial year, the completeness and adequacy of internal financial controls of your Company was evaluated by the internal auditor of the Company and report of the same has been shared with the Statutory Auditors of your Company. During FY 2025-26, the internal financial controls were tested and presented to the Audit Committee for its review. The Audit Committee has reviewed the internal financial controls and stated that the controls were adequate and were operating effectively.

DEPOSITS:

During the year under review, your Company has not accepted any deposits as covered under Chapter V of the Companies Act, 2013 within the meaning of Sections 73 and 74 read together with the Companies (Acceptance of Deposits) Rules, 2014.

ANNUAL RETURN:

As per the provisions of the Companies Act, 2013, a copy of the annual return (in the prescribed Form MGT-7) as on the financial year ended on March 31, 2025 is placed on your Company's website at https://www.northernarcinvestments.com/statutory-compliances/.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. MMJB & Associates LLP, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company for FY 2025-26. The Secretarial Audit Report, in the prescribed Form No. MR-3, is annexed as **Annexure 2**.

PARTICULARS OF EMPLOYEES:

Your Company has 29 employees on its payroll as of March 31, 2026. The detailed break-up is as follows:

Male	21
Female	8
Transgender	0

Further, your Company does not offer stock options to any of its directors/employees.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company believes in providing a safe and harassment free workplace for every individual and endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. During the year under review, the details of the complaints pertaining to sexual harassment is as under:

Particulars	**No. of complaints**
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil

Number of cases pending for more than ninety days	Nil

Additionally, your Company has also complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DETAILS OF COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

Your Company has complied with the provisions of the Maternity Benefit Act, 1961.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Since, the operations of your Company are not energy intensive, there is nothing specific for your Company to disclose with respect to the conservation of energy and technology absorption in terms of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. However, adequate measures have been initiated for conservation of energy wherever possible.

There were no foreign exchange earnings during the period under review. The foreign exchange outgoings were ₹ 75.92 Lakhs/-.

Details of forex outgoing are as follows in ₹ (lacs):

Professional Charges	75.92
Subscription	-
Director Sitting Fee	-
Total	**75.92**

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and operations of your Company in future.

OTHER DISCLOSURES:

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended on March 31, 2026:

(a) There was no revision in the financial statements of your Company.

(b) Disclosure pertaining to maintenance of cost records as specified by the Central

Government under sub- section (1) of Section 148 of the Companies Act, 2013, is not applicable to your Company.

(c) Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

(d) There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

(e) There was no one time settlement entered into with any Bank or financial institutions in respect of any loan taken by your Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors state that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) accounting policies were selected and applied consistently, and reasonable prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of your Company at the end of March 31, 2026, and of the profit and loss of your Company for that period;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of your Company and for preventing and detecting frauds and other irregularities;

(d) the annual accounts of your Company have been prepared on a going concern basis; and

(e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REGULATORY COMPLIANCES:

Your Company has complied with all the applicable regulatory requirements of compliances as required under the Companies Act, SEBI Circulars, various tax statutes as well as the relevant statutory requirements as specified by the other concerned regulatory bodies.

SECRETARIAL STANDARDS COMPLIANCES:

Your Company is in compliance with provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India in terms of the Companies Act, 2013.

ACKNOWLEDGEMENTS:

Your Directors would like to thank the investors, clients, vendors, bankers, other service providers and advisers of your Company for their continued association.

Your Directors would like to convey our gratitude to Securities and Exchange Board of India (SEBI), Reserve Bank of India, Central and State Governments and other statutory authorities and look forward to their continued support.

Your Directors wish to place on record their appreciation for employees at all levels, who have contributed through their dedication and commitment to the growth and performance of your Company. Your Directors also acknowledge the faith reposed in us by Northern Arc Capital Limited as our holding/parent company and look forward to your continued patronage.

For and on behalf of the Board
Northern Arc Investment Managers Private Limited

Sd/-	**Sd/-**
Pardhasaradhi Rallabandi	**Chaitanya Pande**
Non-Executive Director	Non-Executive Director
DIN: 10054672	DIN: 06934810

Date: 24/07/2026
Place: Mumbai

CIN: U74120TN2014PTC095064
Registered Office:
IITM Research Park, Phase I, 10th Floor, 1 Kanagam Village (Behind Tidel Park), Taramani, Chennai, Tamil Nadu - 600113

NORTHERN ARC

Annexure 1

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2025-26

1. **Brief outline on CSR Policy of the Company**

Northern Arc Capital (the company's holding company) along with its subsidiaries (Northern Arc Group) is committed to making a direct contribution to society as a part of its Corporate Social Responsibility (CSR) agenda.

Northern Arc Capital Limited, along with its subsidiaries (the Northern Arc Group), fulfills its Corporate Social Responsibility (CSR) commitments through the Northern Arc Foundation, a Section 8 not-for-profit company established for this purpose. Northern Arc's CSR activities focuses on three thematic areas – Education, Heath & Destitute Care, and Environment & Sustainability – to support and enable traditionally marginalized and vulnerable communities. The Foundation also focuses on other charitable and socially beneficial purposes.

The Company's CSR policy is in line with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013. The complete CSR policy of the Company can be accessed on the Company's website at https://www.northernarcinvestments.com/.

2. **Composition of CSR Committee:**

In accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted a CSR Committee with the following members:

Sr. No.	Name of Director	Designation	Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Dr. Kshama Fernandes #	Chairperson	Non-Executive Director	1	1
2	Mr. Chaitanya Pande	Member	Non-Executive Director	1	1

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:**

https://www.northernarcinvestments.com/statutory-compliances/

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable.

5.

a) **Average net profit of the company as per section 135(5): Rs. 7,78,84,142**

b) **Two percent of average net profit of the company as per section 135(5):** Rs. **15,57,683**

c) **Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil**

d) **Amount required to be set off for the financial year, if any: Nil**

e) **Total CSR obligation for the financial year (b+c-d): Nil**

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil**

(b) **Amount spent in Administrative overheads: Nil**

(c) **Amount spent on Impact Assessment, if applicable: Not Applicable**

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil**

(e) **CSR amount spent or unspent for the Financial Year: Nil**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
NA	NA	NA	NA	NA	NA

(f) **Excess amount for set-off, if any:** NIL

Sr. No.	Particulars	Amount (in Rs)
(i)	Two percent of average net profit of the company as per section 135(5)	NA
(ii)	Total amount spent for the Financial Year	NA
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)].	NA

7. **Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135(6) (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
1	2023-24	-	-	-	-	-	-	-
2	2024-25	18,90,100	18,90,100	05,08,100	-	-	18,90,100	-
3	2025-26	18,90,100	-	18,90,100	-	-	-	-

8. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:** NIL

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable.

For and on behalf of the Board

Northern Arc Investment Managers Private Limited

Sd/-	**Sd/-**
Pardhasaradhi Rallabandi	**Chaitanya Pande**
Director	**Director**
DIN: 10054672	**DIN: 06934810**
Date: 24/07/2026	**Date: 24/07/2026**
Place: Mumbai	**Place: Mumbai**

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Northern Arc Investment Managers Private Limited
IITM Research Park, Phase I, 10th Floor,
1 Kanagam Village (Behind Tidel Park), Tar,
Amani, Chennai- 600113, Tamil Nadu, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Northern Arc Investment Managers Private Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:
Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026

MMJB & ASSOCIATES LLP

according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period);**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable to the Company;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period);**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder; **(Not applicable to the Company during the Audit Period);**

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During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law applicable specifically to the Company:

a) Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and circulars issued thereunder
b) Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 and circulars issued thereunder

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

MMJB & ASSOCIATES LLP

Deepti Kulkarni
Designated Partner
ACS: 34733
CP No.: 22502
UDIN: A034733H000961472

Date: July 24, 2026
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Northern Arc Investment Managers Private Limited
IITM Research Park, Phase I, 10th Floor,
1 Kanagam Village (Behind Tidel Park), Tar,
Amani, Chennai- 600113, Tamil Nadu, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

MMJB & ASSOCIATES LLP

Deepti Kulkarni
Designated Partner
ACS: 34733
CP No.: 22502
UDIN: A034733H000961472

Date: July 24, 2026
Place: Mumbai

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
42nd Floor,
Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

Independent Auditor's Report

To the Members of Northern Arc Investment Managers Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Northern Arc Investment Managers Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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CHARTERED ACCOUNTANTS

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

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- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed a unmodified opinion; and

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g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2026;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 42 to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in note 44 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No.: 043334

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

UDIN: 26043334CCZCFA2803

Place: Mumbai
Date: 04 May 2026

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Northern Arc Investment Managers Private Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

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(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from financial institution and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

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CHARTERED ACCOUNTANTS

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

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(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No.: 043334

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

UDIN: 26043334CCZCFA2803

Place: Mumbai
Date: 04 May 2026

Annexure B to the Independent Auditor's Report of even date to the members of Northern Arc Investment Managers Private Limited on the financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **Northern Arc Investment Managers Private Limited** ('the Company') as at and for the year ended **31 March 2026**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No.: 043334

UDIN: 26043334CCZCFA2803

Place: Mumbai
Date: 04 May 2026

Northern Arc Investment Managers Private Limited
Balance sheet as at 31 March 2026
(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Financials assets			
Cash and cash equivalents	4	3.80	62.42
Receivables	5		
Trade receivables		823.42	682.64
Other receivables		161.26	131.02
Investments	6	9,913.03	11,326.37
Other financial assets	7	3.33	7.21
Total financial assets		**10,904.84**	**12,209.66**
Non-financial assets			
Current tax assets (net)	8	-	223.55
Deferred tax assets (net)	27	709.87	394.82
Property, plant and equipment	9	-	-
Other non-financial assets	10	331.42	508.88
Total non-financial assets		**1,041.29**	**1,127.25**
Total assets		**11,946.13**	**13,336.91**
Liabilities and Equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables	11		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		189.47	218.20
Borrowings (other than debt securities)	12	5,996.86	7,560.84
Other financial liabilities	13	439.31	449.08
Total financial liabilities		**6,625.64**	**8,228.12**

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Northern Arc Investment Managers Private Limited

Northern Arc Investment Managers Private Limited
Balance sheet as at 31 March 2026
(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Non-financial liabilities			
Provisions	14	45.69	58.67
Current tax liabilities (net)	15	80.70	-
Other non-financial liabilities	16	113.68	173.55
Total non-financial liabilities		**240.07**	**232.22**
Equity			
Equity share capital	17	361.00	361.00
Other equity	18	4,719.42	4,515.57
Total equity		**5,080.42**	**4,876.57**
Total liabilities and equity		**11,946.13**	**13,336.91**

The accompanying notes form an integral part of these financial statements

This is the balance sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm's Registration No. 001076N/N500013

Murad D. Daruwalla
Partner
ICAI Membership No. 043334
Place : Mumbai
Date : 04 May 2026

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Northern Arc Investment Managers Private Limited
CIN: U74120TN2014PTC095064

Ashish Mehrotra
Director
DIN:07277318
Place : Mumbai
Date : 04 May 2026

Pardhasaradhi Rallabhandhi
Director
DIN:10054672
Place : Mumbai
Date : 04 May 2026

Northern Arc Investment Managers Private Limited

Bhavdeep Chandrakant Bhatt
Chief Executive Officer
Place : Mumbai
Date : 04 May 2026

Vishal Garg
Chief Financial Officer
Place : Mumbai
Date : 04 May 2026

Dhiraj Ramasaw Gupta
Company Secretary
Place : Mumbai
Date : 04 May 2026
M.No. F13432

Northern Arc Investment Managers Private Limited
Statement of profit and loss for the year ended 31 March 2026
(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	19		
Interest income		1,323.69	1,539.07
Fee and commission income		3,281.52	3,078.04
Total revenue from operations		**4,605.21**	**4,617.11**
Other income	20	657.85	623.58
Total income		**5,263.06**	**5,240.69**
Expenses			
Finance costs	21	878.46	1,126.47
Fee and commission expense	22	621.19	641.54
Net loss on fair value changes	23	1,075.85	1,759.54
Employee benefit expenses	24	1,373.54	1,134.52
Depreciation and amortisation expense	25	-	-
Other expenses	26	1,007.95	1,259.86
Total expenses		**4,956.99**	**5,921.93**
Profit / (loss) before tax		**306.07**	**(681.24)**
Tax expense	27		
Current tax		402.82	299.43
Deferred tax income		(311.41)	(467.77)
Total tax expenses		**91.41**	**(168.34)**
Profit / (loss) for the year		**214.66**	**(512.90)**

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

Northern Arc Investment Managers Private Limited

Northern Arc Investment Managers Private Limited
Statement of profit and loss for the year ended 31 March 2026
(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of (loss) / gain for defined benefit plan		(14.45)	4.22
Deferred tax credit / (charge) on remeasurement of the defined benefit plan		3.64	(1.06)
Other comprehensive (loss) / income for the year		**(10.81)**	**3.16**
Total comprehensive income / (loss) for the year		**203.85**	**(509.74)**
Earnings per equity share (Nominal Value - ₹ 100/ Share)	32		
Basic (in ₹)		59.46	(142.08)
Diluted (in ₹)		59.46	(142.08)

The accompanying notes form an integral part of these financial statements
This is the statement of profit and loss
referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm's Registration No. 001076N/N500013

Murad D. Daruwalla
Partner
ICAI Membership No. 043334
Place : Mumbai
Date : 04 May 2026

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Northern Arc Investment Managers Private Limited
CIN: U74120TN2014PTC095064

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Director
DIN:07277318
Place : Mumbai
Date : 04 May 2026

Pardhasaradhi Rallabhandhi
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DIN:10054672
Place : Mumbai
Date : 04 May 2026

Northern Arc Investment Managers Private Limited

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Chief Executive Officer
Place : Mumbai
Date : 04 May 2026

Vishal Garg
Chief Financial Officer
Place : Mumbai
Date : 04 May 2026

Dhiraj Ramasaw Gupta
Company Secretary
Place : Mumbai
Date : 04 May 2026
M.No. F13432

Northern Arc Investment Managers Private Limited
Statement of cash flows for the year ended 31 March 2026
(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities			
Profit / (loss) before tax		306.07	(681.24)
Adjustments for:			
Interest on income tax refund	20	(14.33)	(50.38)
Interest income	19	(1,323.69)	(1,539.07)
Net loss on fair value changes	23	1,075.85	1,759.54
Finance costs	21	878.46	1,126.47
Operating profit before working capital changes		**922.36**	**615.32**
Changes in working capital:			
(Increase) / Decrease in trade and other receivables		(171.02)	264.11
Decrease in other financial assets		3.88	0.81
Decrease in other non-financial assets		177.46	106.69
(Decrease) in trade payables		(28.73)	(130.90)
(Decrease) in other financial liabilities		(9.77)	(65.99)
(Decrease) in provisions		(27.43)	(105.18)
(Decrease) / Increase in other non-financial liabilities		(59.87)	42.88
Cash generated from operations		**806.88**	**727.74**
Taxes paid, net of refunds		(71.49)	171.31
Net cash generated from operating activities	**(A)**	**735.39**	**899.05**
Cash flows from investing activities			
Purchase of investments		(5,342.29)	(3,731.00)
Sale or redemption of investments		5,756.71	5,227.65
Interest received from investments		1,234.00	1,330.63
Net cash generated from investing activities	**(B)**	**1,648.43**	**2,827.28**

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Northern Arc Investment Managers Private Limited

Northern Arc Investment Managers Private Limited

Statement of cash flows for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from financing activities			
Proceeds from borrowings		1,207.01	11,382.61
Repayment of borrowings		(2,787.01)	(13,920.07)
Interest paid		(862.44)	(1,126.47)
Net cash (used in) financing activities	(C)	**(2,442.44)**	**(3,663.93)**
Net (decrease) / increase in cash and cash equivalents	(A+B+C)	**(58.62)**	**62.40**
Cash and cash equivalents at the beginning of the year		62.42	0.02
Cash and cash equivalents at the end of the year		3.80	62.42
Cash and cash equivalents comprise of balances with banks:			
Balances with banks			
In current accounts		3.80	62.42
Cash and cash equivalents		**3.80**	**62.42**

The accompanying notes form an integral part of these financial statements

This is the statement of cashflow referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm's Registration No. 001076N/N500013

For and on behalf of the Board of Directors of
Northern Arc Investment Managers Private Limited
CIN: U74120TN2014PTC095064

Murad D. Daruwalla
Partner
ICAI Membership No. 043334
Place : Mumbai
Date : 04 May 2026

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Place : Mumbai
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Bhavdeep Chandrakant Bhatt
Chief Executive Officer
Place : Mumbai
Date : 04 May 2026

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

Vishal Garg
Chief Financial Officer
Place : Mumbai
Date : 04 May 2026

Dhiraj Ramasaw Gupta
Company Secretary
Place : Mumbai
Date : 04 May 2026
M.No. F13432

Northern Arc Investment Managers Private Limited

Northern Arc Investment Managers Private Limited
Statement of changes in equity for the year ended 31 March 2026
(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity share of Rs. 100 each issued, subscribed and fully paid up				
Opening balance	361,000	361.00	361,000	361.00
Add: Issued during the year	-	-	-	-
Closing balance	**361,000**	**361.00**	**361,000**	**361.00**
Total	**361,000**	**361.00**	**361,000**	**361.00**

B. Other equity

Particulars	Reserves and Surplus		
	Capital redemption reserve	Retained earnings	Total
Balances as at 01 April 2024	**722.00**	**4,303.31**	**5,025.31**
(Loss) for the year	-	(512.90)	(512.90)
Other comprehensive income	-	3.16	3.16
Balances as at 31 March 2025	**722.00**	**3,793.57**	**4,515.57**
Profit for the year	-	214.66	214.66
Other comprehensive (loss)	-	(10.81)	(10.81)
Balances as at 31 March 2026	**722.00**	**3,997.42**	**4,719.42**

The accompanying notes form an integral part of these financial statements
This is the statement of changes in equity referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm's Registration No. 001076N/N500013

Murad D. Daruwalla
Partner
ICAI Membership No. 043334
Place : Mumbai
Date : 04 May 2026

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

For and on behalf of the Board of Directors of
Northern Arc Investment Managers Private Limited
CIN: U74120TN2014PTC095064

Ashish Mehrotra
Director
DIN:07277318
Place : Mumbai
Date : 04 May 2026

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Chief Executive Officer
Place : Mumbai
Date : 04 May 2026

Vishal Garg
Chief Financial Officer
Place : Mumbai
Date : 04 May 2026

Dhiraj Ramasaw Gupta
Company Secretary
Place : Mumbai
Date : 04 May 2026
M. No. F13432

Northern Arc Investment Managers Private Limited *

1 Background

Northern Arc Investment Managers Private Limited was incorporated on 17 February 2014, with the aim of carrying on the business of Investment Company and also to provide portfolio management services to Offshore funds and all kinds of Investment Funds. The Company acts as an investment manager to its alternative investment funds. The Company is a wholly owned subsidiary of Northern Arc Capital Limited. The Company's registered address is No. 1, Kanagam Village, 10th Floor IITM Research Park, Taramani Chennai TN 600113. The CIN of the Company is U74120TN2014PTC095064.

2 Statement of compliance

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended from time to time.
The financial statements for the year ended 31 March 2026 were approved for issue by the Board of Directors of the Company on 04 May 2026.
Accounting policies have been applied consistently over all the periods presented in these financial statements.

The Company is covered by the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 29.

Details of the Company's material accounting policies were disclosed in note 3.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Rupees in lakhs (two decimals), unless otherwise indicated.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:
- Certain financial instruments are measured at fair values;
- Investments - measured at fair value through Profit and loss (FVTPL)
- Defined benefit plan - plan assets measured at fair value
- Liabilities for equity settled share based payment arrangements - measured at fair value on grant date

2.4 Use of estimates and judgements

The preparation of financial Statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period.
Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

3 Material accounting policies

3.1 Revenue Recognition

Fee Income

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation.

Walker Chandiok & Co LLP * Mumbai * Chartered Accountants

Northern Arc Investment Managers Private Limited

3 Material accounting policies (Continued)

3.1 Revenue Recognition (Continued)

Management fees

Pursuant to the management agreement / private placement memorandum (PPM) entered by the Company with the funds, the Company charges management fees to the funds as a percentage of the aggregate capital contributions by the investors. Revenue from management fees is recognized as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Company.

Further, paragraph B16 of Ind AS 115 states that, "as a practical expedient, if an entity has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date, the entity may recognise revenue in the amount to which the entity has a right to invoice".

Net gain / (loss) on fair value changes

The realized gains / losses from financial instruments at FVTPL represents the difference between the carrying amount of financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price.

Fund operating fee

Pursuant to the management agreement / private placement memorandum (PPM) entered by the Company with the fund, Company incurs all operating expense on behalf of the fund and recharges to the fund at specified percentage as Fund operating fee.

Other Income

Other income such as interest on income tax refund, recovery from written off assets are recognized on receipt basis.

Income from investment in alternative

Income from investment in alternative investment fund is recognized when the right to receive is established.

Dividend income

Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

3.2 Financial instrument - initial recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Initial recognition

Financial assets, not recorded at fair value through profit or loss (FVTPL), are recognized initially at fair value plus transaction cost that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is recognized in Statement of Profit and Loss using the effective interest rate ("EIR") method.
Impairment gains or losses arising on these assets are recognized in the Statement of Profit and Loss.

- financial assets measured at fair value through other comprehensive income ("OCI")

Financial assets are measured at fair value through OCI if these financial assets are held within a business model in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss.

- financial assets measured at FVTPL

Financial asset not measured at amortized cost or at fair value through OCI is carried at FVTPL.

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Northern Arc Investment Managers Private Limited *

3 Material accounting policies (Continued)

3.2 Financial Instrument - Initial recognition (Continued)

Impairment of Financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, other receivables and other financial assets. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

De-recognition of financial assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expires (such as redemption of mutual fund units), or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

(b) Equity instruments and financial liabilities

Equity instruments issued by and financial liabilities of the Company are classified according to the substance of the contractual arrangements entered into and the definitions of an equity instrument and a financial liability as laid down in Ind AS.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial liabilities

Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below :

- Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

- Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the Statement of Profit and Loss.

Derecognition of financial liabilities

Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Impairment of non financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible or intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset is made. Assets whose carrying value exceeds their recoverable amount are written down to their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

Walker Chandiok & Co LLP * Mumbai * Chartered Accountants

Northern Arc Investment Managers Private Limited

3 Material accounting policies (Continued)

3.2 Financial Instrument - Initial recognition (Continued)

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market is accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

Changes in level 2 and 3 fair values are analyzed at the end of each reporting period.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

-Level I: quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

-Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire
measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred (if any).

3.3 Employee benefits

i. Post-employment benefits

Defined contribution plan

The Company's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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3.3 Employee benefits (Continued)

ii. Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

iv. Employee Stock Option based compensation

The Employee Stock Option Scheme provides for the grant of options to acquire equity shares of the holding company to its employees. The period of vesting and period of exercise are as specified within the schemes. The fair value at grant date of equity settled share-based payment options granted to employees is recognized as an employee benefit expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the options. The amount recognized as expense is based on the estimate of the number of options for which the related service conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of options that do meet the related service conditions at the vesting date. Such compensation cost is amortized over the vesting period of the respective tranches of such grant.

3.4 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

3.5 Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

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Northern Arc Investment Managers Private Limited

3.5 Income tax (Continued)

ii. Deferred tax

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3.6 Cash and cash equivalents

Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash and cash equivalents comprises balances in current account with banks.

3.7 Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

3.8 Cash flow statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non–cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions.

3.9 New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2026, MCA has notified following new standards or amendments to the existing standards:

i) Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Note: The amendments to Ind AS 21 relating to lack of exchangeability, notified by MCA on 7 May 2025, are not applicable to the Company, as it does not have any transactions involving non-exchangeable currencies. Accordingly, there is no impact on the financial statements.

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3.9 New and amended standards (Continued)

ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;

a) must have substance, and b) must exist at the end of the reporting period;

- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

Note: The amendments to Ind AS 1 relating to classification of liabilities as current or non-current and non-current liabilities with covenants, notified by MCA on 13 August 2025, are not applicable to the Company as it presents its balance sheet in order of liquidity as per Division III of Schedule III to the Companies Act, 2013. Accordingly, there is no impact on the financial statements.

iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

Note: The amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, notified by MCA on 13 August 2025, are not applicable to the Company as it does not have any such arrangements. Accordingly, there is no impact on the financial statements.

iv) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

Note: The amendments to Ind AS 12 relating to Pillar Two Model Rules, notified by MCA on 13 August 2025, are not applicable to the Company. Accordingly, there is no impact on the financial statements.

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(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

4 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balance with banks		
- in current accounts	3.80	62.42
	3.80	**62.42**

5 Receivables

Trade receivables		
Unsecured		
Considered good (Also refer note 34)	823.42	682.64
	823.42	**682.64**
Other receivables		
Unsecured, considered good	161.26	131.02
	161.26	**131.02**

Notes:

i) No trade receivables are due from directors or other officers of the company either severally or jointly with any other person.

ii) There are no disputed trade receivables as on 31 March 2026 and 31 March 2025.

iii) The carrying amount of the current trade receivable is considered as a reasonable approximation of fair value as it is expected to be collected within three months, such that the effect of any difference between the effective interest rate applied and the estimated current market rate is not significant.

iv) Trade receivables ageing

	As at 31 March 2026		As at 31 March 2025	
	Outstanding for following periods from due date of payment		Outstanding for following periods from due date of payment	
	Less than 6 months	Total	Less than 6 months	Total
Undisputed trade receivables – considered good	984.68	984.68	813.66	813.66

6 Investments

	As at 31 March 2026	As at 31 March 2025
Measured at fair value through profit and loss		
(i) Alternative Investment Funds - unquoted		
IFMR Fimpact Long Term Credit Fund 2,498.24 (31 March 2025: 2,498.24) units of INR 100,000 each	2,657.25	2,695.30
Northern Arc Money Market Alpha Fund 14,34,527.3050 (31 March 2025: 10,07,206.7648) units of INR 100 each	1,649.06	1,071.01
Northern Arc India Impact Fund 5,576.4279 (March 31, 2025: 6,476.56) units of INR 100,000 each	3,858.58	5,858.20
Northern Arc Emerging Corporate Bond Fund 488.37 (31 March 2025: 488.37) units of INR 100,000 each	495.57	523.18
Northern Arc Finserv Fund 500 (31 March 2025: 500) units of INR 100,000 each	521.18	515.77
Northern Arc Fintech NBFC Fund I 487.7940 (31 March 2025: 487.7940) units of INR 100,000 each	514.98	515.13
Total Investments in AIFs (A)	**9,696.62**	**11,178.59**

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(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

6 Investments (Continued)

(ii) Investment in Mutual Funds - quoted	As at 31 March 2026	As at 31 March 2025
Axis Liquid Fund - Direct Growth 3,625.674 (31 March 2025: Nil) units	111.11	-
Axis Overnight Fund - Direct Growth 845.084 (31 March 2025: 4,443.995) units	12.05	60.04
Aditya Birla Sun Life Liquid Fund - Direct Growth ** 20,952.915 (31 March 2025: 20,952.915) units	93.25	87.74
Total Investments in Mutual Funds (B)	216.41	147.78
Total Investments (A) + (B)	9,913.03	11,326.37
Geographical market		
- in India	9,913.03	11,326.37
- outside India	-	-
Aggregate amount of quoted investments	216.41	147.78
Aggregate amount of unquoted investments	9,696.62	11,178.59

** *lien marked*

7 Other financial assets considered good - unsecured

Security deposits	1.98	4.98
Advance to employees	1.35	2.23
	3.33	7.21

8 Current tax assets (net)

Advance income tax	-	223.55
	-	223.55

9 Property, plant and equipment

Gross Block		
Balance as at 01 April 2024	15.80	15.80
Additions	-	-
Disposals	-	-
Balance as at 31 March 2025	15.80	15.80
Balance as at 31 March 2025	15.80	15.80
Additions	-	-
Disposals	-	-
Balance as at 31 March 2026	15.80	15.80
Accumulated depreciation		
Balance as at 01 April 2024	15.80	15.80
Depreciation for the year	-	-
Reversal on disposals	-	-
Balance as at 31 March 2025	15.80	15.80
Balance as at 31 March 2025	15.80	15.80
Depreciation for the year	-	-
Reversal on disposals	-	-
Balance as at 31 March 2026	15.80	15.80
Net block		
As at 31 March 2025	-	-
As at 31 March 2026	-	-

10 Other non financial assets

Unsecured considered good		
Prepaid expenses	277.14	408.90
Advance to supplier	0.01	0.23
Balances with government authorities	54.27	99.75
	331.42	508.88

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(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

11 Trade payables	**As at 31 March 2026**	**As at 31 March 2025**
Trade payables		
-Total outstanding dues to micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	189.47	218.20
	189.47	218.20

Notes:

i) There are no disputed trade payables to MSME or others.

ii) Under Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED'), the determination has been made to the extent such parties were identified by the Management based on the information available.

iii) Trade payables ageing as at 31 March 2026 and 31 March 2025

Less than 6 months	189.47	218.20
	189.47	218.20

12 Borrowings (other than debt securities)		
Measured at amortised cost:		
Term Loans		
- from non-banking finance company (secured)	5,996.86	7,560.84
	5,996.86	7,560.84
Geographical market		
- in India	5,996.86	7,560.84
- outside India	-	-
	5,996.86	7,560.84

Notes:

12A Details regarding terms of borrowings

Loan Name	Sanction limit	Terms of Redemption	Interest rate	Maturity date
Term loan from non-banking finance company	10,000	4 years	11.50% (floating)	30-September-2028

12B Term loan from non-banking finance company is secured by hypothecation of current assets, non-current assets and movable fixed assets.

12C Interest is payable on monthly basis.

12D During the year the Company has not defaulted in the repayment of dues.

13 Other financial liabilities	**As at 31 March 2026**	**As at 31 March 2025**
Employee benefits payable	342.67	245.85
Payable to related parties (also refer note 34)	96.64	203.23
	439.31	449.08
14 Provisions		
Provision for employee benefits:		
- Gratuity (refer note 30)	11.66	27.97
- Compensated absences (refer note 30)	34.03	30.70
	45.69	58.67
15 Current tax liabilities (net)		
Provision for income tax	80.70	-
	80.70	-
16 Other non-financial liabilities		
Statutory dues payable	113.68	173.55
	113.68	173.55

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(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

	As at 31 March 2026		As at 31 March 2025	
	Number*	Amount	Number*	Amount
17 Equity share capital				
Authorised				
Equity shares of ₹ 100 each	1,500,000	1,500	1,500,000	1,500
Preference shares of ₹ 100 each	1,500,000	1,500	1,500,000	1,500
Issued, subscribed and fully paid up				
Equity shares of ₹ 100 each	361,000	361	361,000	361

a) Reconciliation of number of shares outstanding

There has been no movement in equity shares outstanding during the current year and previous year.

	As at 31 March 2026		As at 31 March 2025	
	Number*	Amount	Number*	Amount
b) Shares held by the holding company				
Northern Arc Capital Limited	361,000	361	361,000	361
c) Shareholders holding more than 5% of the shares				
Northern Arc Capital Limited	361,000	361	361,000	361

d) Shares held by promoters at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number*	%	Number*	%
Northern Arc Capital Limited	361,000	100%	361,000	100%

There was no change in the shareholding of the promoter during the current and previous years.

*Number of shares are in absolute number

e) Rights, preferences and restrictions attached to each class of shares

Equity shares

The Company has only one class of equity shares having a par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding. As per the records of the Company, including its register of shareholders/ members and other declaration received from the shareholders regarding beneficial interest, the shareholding represents both legal and beneficial ownership of shares.

f) Bonus issue, buy back and issue of shares without payment being received in cash

There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues or bought back during the last 5 years immediately preceding 31 March 2026.

g) Capital management policies and procedures

The Company's capital management objectives are:

- to safeguard the Company's ability to continue as a going concern and continue to provide optimum returns to the shareholders and all other stakeholders by building a strong capital base.
- to maintain an optimum capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the return capital to shareholders, issue new shares,or sell investments / other assets to reduce debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders plus its borrowings, if any, less cash and cash equivalents as presented on the face of the balance sheet. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The amounts managed as capital by the Company for the reporting years are summarized as follows:

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(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

17 Equity share capital (Continued)

g) Capital management policies and procedures (Continued)

		As at 31 March 2026	As at 31 March 2025
Borrowings		5,996.86	7,560.84
Cash and bank balances		3.80	62.42
Net debt	(A)	5,993.06	7,498.42
Total equity	(B)	5,080.42	4,876.57
Gearing ratio (Net debt/ Total equity) *	(A)/(B)	1.18	1.54

18 Other equity

	As at 31 March 2026	As at 31 March 2025
a) Retained earnings		
Balance at the beginning of the year	3,793.57	4,303.31
Add: Profit for the year	214.66	(512.90)
Add: Other comprehensive income for the year	(10.81)	3.16
Balance at the end of the year	**3,997.42**	**3,793.57**
b) Capital redemption reserve		
Balance at the beginning of the year	722.00	722.00
Balance at the end of the year	**722.00**	**722.00**
Total other equity	4,719.42	4,515.57

Notes to other equity:

(i) **Retained earnings**

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(ii) **Capital redemption reserve**

The Companies Act, 2013 (the "Companies Act") requires that where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the company, in paying up unissued shares of the company to be issued to shareholders of the company as fully paid bonus shares. The Company established this reserve pursuant to the redemption of preference shares in earlier years.

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Northern Arc Investment Managers Private Limited

(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
19 Revenue from operations		
Revenue from contract with customers		
Fee and commission income (refer note 34)	3,281.52	3,078.04
Interest income from financial instruments measured at FVTPL (refer note 34)	1,323.69	1,539.07
	4,605.21	**4,617.11**
Geographical Market		
- in India	4,605.21	4,617.11
- outside India	-	-
Major products / service lines		
Investment management and related services	4,605.21	4,617.11
20 Other income		
Fund operating fee (refer note 34)	634.95	428.98
Reimbursement of expenses	6.50	80.53
Recovery of assets written off	-	41.23
Interest on income tax refund	14.33	50.38
Other miscellaneous income	2.07	22.46
	657.85	**623.58**
21 Finance cost		
Interest expenses on financial liabilities measured at amortized cost		
- Term loan	873.27	1,104.20
- Cash credit (refer note 34)	5.19	22.27
	878.46	**1,126.47**
22 Fee and commission expense		
Distribution expenses (refer note 34)	621.19	641.54
	621.19	**641.54**
23 Net loss on fair value changes		
Loss on fair value changes	1,075.85	1,759.54
	1,075.85	**1,759.54**
24 Employee benefits expense		
Salaries, bonus and allowances (refer note 34)	1,263.87	1,035.47
Contribution to provident and other funds (refer note 30)	52.50	66.33
Share based payments to employees (refer note 34)	43.32	1.29
Gratuity expense (refer note 30)	4.91	19.07
Staff welfare expenses	8.94	12.36
	1,373.54	**1,134.52**
25 Depreciation and amortization expense		
Depreciation of property, plant and equipment (refer note 9)	-	-
	-	-

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(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

26 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional expenses (refer note 26.1)	340.53	571.25
Operating expenses (refer note 26.2)	398.40	323.31
Rent	93.56	77.77
Corporate social responsibility (refer note 26.4)	-	23.98
Traveling and conveyance	35.70	47.95
Director sitting fee	80.00	64.68
Communication expenses	8.95	6.33
Repairs and maintenance	19.15	22.45
Rates and taxes	1.83	0.46
Subscription charges	7.03	21.14
Auditors' remuneration (refer note 26.3)	4.18	4.12
Bank charges	1.83	1.38
Business promotion expenses	1.60	73.43
Provision for losses	-	3.10
Miscellaneous expenses	15.19	18.51
	1,007.95	1,259.86

26.1 Represents legal and professional expense incurred on behalf of the following funds and reimbursed to the Company:

	Year ended 31 March 2026	Year ended 31 March 2025
Northern Arc Capital Limited	-	74.03
IFMR Impact Long Term Multi Asset Class Fund	-	3.47
IFMR Impact Long Term Credit Fund	7.75	15.13
	7.75	92.63

26.2 Operating expenses includes expenses incurred on behalf of the fund :

Legal and professional charges	383.40	326.08
Audit fee	15.00	12.84
	398.40	338.92

26.3 Auditors' remuneration (excluding goods and services tax)

Statutory audit	3.00	3.00
Tax audit	1.00	1.00
Reimbursement of expenses	0.18	0.12
	4.18	4.12

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(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
26.4 Corporate social responsibility ("CSR") expenditure		
(a) Gross amount required to be spent by the Company during the year	-	23.00
(b) Amount approved by the board to be spent during the year	-	23.98
(c) Amount spent during the year (in cash) :		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	23.98
(d) Contributions to Northern Arc Foundation	-	23.98
Details of other than ongoing project		
(e) Carry forward balances of CSR pre-spent*		
Opening balance - pre-spent / (shortfalls)	-	-
Amount required to be spent during the year	-	23.00
Amount spent during the year	-	23.98
Closing balance - pre-spent / (shortfalls)**	-	-

* Contribution to Northern Arc Foundation has been spent on social activities.

* The Company has not spent any amount on ongoing projects. Accordingly, no disclosures are made in this regard.

** Excess contribution to CSR activities in a particular year cannot be carried forward to subsequent years.

Note: Pursuant to Section 135 of Companies Act, 2013, a Company meeting the applicability threshold, need to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities identified by the Company and monitored by CSR committee. During the previous financial year, the Company incurred a loss. Accordingly, the provisions relating to Corporate Social Responsibility (CSR) are not applicable to the Company for the current financial year.

27 Income tax

The component of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

	Year ended 31 March 2026	Year ended 31 March 2025
A Amount recognised in the statement of profit or loss		
Current tax expense		
Current income tax charge	402.82	299.43
Total current tax expense (A)	**402.82**	**299.43**
Deferred tax income	(311.41)	(467.77)
Deferred tax income (B)	**(311.41)**	**(467.77)**
Income tax expense reported in the statement of profit and loss	**91.41**	**(168.34)**

B Tax on amounts recognised in other comprehensive income		
Remeasurements of the defined benefit plan	3.64	(1.06)
Total income tax recognized in other comprehensive income	**3.64**	**(1.06)**

C Reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March 2026 and 31 March 2025 is as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	**306.07**	**(681.24)**
Applicable tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	**77.03**	**(171.45)**
Tax effect on / of:		
Tax impact of income not subject to deferred tax		
Provision for CSR	-	6.04
Others	14.38	(2.93)
Total income tax expense / (benefit)	**91.41**	**(168.34)**

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(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

27 Income tax (Continued)

Note:

a) The Company has elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961, as introduced by the Taxation laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax and remeasured its net deferred tax asset at concessional rate for the year ended 31 March 2026.

b) The tax rate used for the reconciliations above is the corporate tax rate of 25.17% for the year 31 March 2026 and 31 March 2025 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

D Significant components and movement in deferred tax asset and liabilities

	As at 31 March 2025	Expense / income recognised through profit or loss	Expense / income recognised through OCI	As at 31 March 2026
Component of deferred tax asset / (liability)				
Deferred tax assets				
Property, plant and equipment	0.52	(0.20)	-	0.32
Provision for employee benefits	34.23	35.88	3.64	73.75
Fair value gain / loss and impairment of investments	360.07	275.73	-	635.80
Total deferred tax assets	394.82	311.41	3.64	709.87

	As at 31 March 2024	Expense / income recognised through profit or loss	Expense / income recognised through OCI	As at 31 March 2025
Component of deferred tax asset / (liability)				
Deferred tax assets				
Property, plant and equipment	0.85	(0.33)	-	0.52
Provision for employee benefits	81.89	(46.60)	(1.06)	34.23
Fair value gain / loss and impairment of investments	(154.64)	514.70	-	360.07
Total deferred tax assets	(71.89)	467.77	(1.06)	394.82

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28 Financial instruments

A Fair value measurement

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions i.e., exit price. This is regardless of whether that price is directly observable or estimated using a valuation technique.

B Measurement of fair values

Valuation methodologies of financial instruments not measured at fair value

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows :

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. The fair value for investment in mutual funds are based on their respective net asset value ("NAV").

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Fair value measurements

Financial measurements by category:

Particulars	Hierarchy level	As at 31 March 2026		As at 31 March 2025	
		FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets					
(a) Cash and cash equivalents	*	-	3.80	-	62.42
(b) Trade & other receivables	*	-	984.68	-	813.66
(c) Investments					
Alternate Investment Funds	Level 2	9,696.62	-	11,178.59	-
Mutual Funds	Level 1	216.41	-	147.78	-
(d) Other financial assets	*		3.33	-	7.21
Total financial assets		**9,913.03**	**991.81**	**11,326.37**	**883.29**
Financial liabilities					
(a) Trade payables	*	-	189.47	-	218.20
(b) Borrowings	*	-	5,996.86	-	7,560.84
(c) Other financial liabilities	*	-	439.31	-	449.08
Total financial liabilities		-	**6,625.64**	-	**8,228.12**

*Fair value of cash and cash equivalents,trade & other receivables, other financial assets, trade payables, borrowings and other financial liabilities approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these categories of financial instruments have not been presented.

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28 Financial instruments (continued)

C Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

1. The fair values for investment in mutual funds are based on their respective NAV. Hence investment in mutual funds have been categorised on Level 1.

2. The fair values for investment in Alternative Investment Fund are based on Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies.

D Fair value of financial instruments measured at amortised cost

Fair value of financial assets and liabilities are equal to their carrying amount.

Note: During the periods mentioned above, there have been no transfers amongst the hierarchy levels.

29 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings from banks and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management assesses the financial risk and the appropriate financial risk governance framework in accordance with the Company's risk and objectives. The Board of Directors review and agree on policies for managing each of these risks, which are summarised below.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk, foreign currency risk and price risk. Financial instruments affected by market risk include loans and deposits.

(a) Market risk - Price risk and interest rate risk

(i) Price risk is the risk that the fair value or future cash flows of the financial instrument will fluctuate due to changes in market variables such as interest rates, credit ratings of underlying investments of mutual funds and alternative investment funds that the Company has invested in. The Company's exposure to price risk arises from its investments in units of mutual funds and units of alternative investment funds that are classified as financial assets at FVTPL.

Particulars	As at 31 March 2026	As at 31 March 2025
I) Investments in mutual fund units	216.41	147.78
II) Investments in Alternate Investment Fund	9,696.62	11,178.59

Sensitivity Analysis

The table sets out the effect on profit or loss and equity due to reasonable possible weakening / strengthening in prices by 5%

Particulars	Year end 31 March 2026	Year end 31 March 2025
5% increase in the prices	495.65	566.32
5% decrease in the prices	(495.65)	(566.32)

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29 Financial risk management objectives and policies (continued)

(a) Market risk - Price risk and Interest rate risk (Continued)

ii) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate on deposits with banks are fixed and hence do not carry a risk due to change in market rates.

Particulars	As at 31 March 2026	As at 31 March 2025
Floating rate borrowings	5,996.86	7,560.84
Fixed rate borrowings	-	-

The fair values of the Company's interest-bearing borrowings and loans are determined under amortised cost method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. These rates are considered to reflect the market rate of interest and hence the carrying value are considered to be at fair value.

Interest rate sensitivity

The following table illustrates the sensitivity of profit to a reasonably possible change in interest rates of +/- 1% for the year ended 31 March 2026 and 31 March 2025. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

	Changes in Profit before tax / equity	
	Year ended 31 March 2026	Year ended 31 March 2025
Increase in interest rate / (Decrease) in profit for the year	(59.97)	(75.61)
(Decrease) in interest rate / Increase in profit for the year	59.97	75.61

Foreign currency risk

The Company does not contain balances denominated in foreign currency and hence not subject to foreign currency risk.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to financial instrument fails to meet its contractual obligations and arises principally from the Company's trade and other receivables, cash and cash equivalents and financial assets measured at amortised cost.

Exposure to credit risk

The Company's financial assets subject to the credit loss model under IND AS 109 are cash and cash equivalents, bank balance, deposits with banks, trade and other receivables. The carrying amount of financial assets represents the maximum amount of credit risk exposure, which is aggregate of carrying amount of these financial assets measured at cost.

Particulars	As at 31 March 2026	As at 31 March 2025
Exposure to credit risk (refer column for amortised cost under financial assets section of table in Note 28)	991.81	883.29

Credit risk on cash and cash equivalents, is insignificant as counter parties are banks with higher quality external credit ratings. The trade and other receivables are generally realised within reasonable period. Further, the Company has not experienced any material bad debt from these assets in the past 5 years. Accordingly, credit risk exposure on trade receivables and other financial assets is considered negligible.

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29 Financial risk management objectives and policies (continued)

(c) Liquidity risk

Prudent liquidity risk managenent implies maintaining sufficient cash and marketable securities and the availability of sufficient liquid assets to meet obligations when due. Due to the nature of the business and its investments, the Company maintains suffcient flexibility in managing liquidity needs by withdrawal of fixed and / or redemption of its investments in units of mutual funds.

On a regular basis, Management monitors cash forecast of the Company's liquidity position on the basis of expected cash flows.

Furthermore, significant portion of the Companys revenues are earnings from management fees, which are settled on a quarterly basis and, therefore are readily convetible into cash.

The table below analyses the Company's financial liabilites into relevant maturity pattern based on their contractual maturities for all financial liabilities.

As at 31 March 2026	Carrying amount	Contractual cash flows	
Financial liabilities		**Within 12 months**	**After 12 months**
Borrowings	5,996.86	1,206.07	4,790.79
Trade payables	189.47	189.47	-
Other financial liabilities	439.31	439.31	-
Total	**6,625.64**	**1,834.85**	**4,790.79**

As at 31 March 2025	Carrying amount	Contractual cash flows	
Financial liabilities		**Within 12 months**	**After 12 months**
Borrowings	7,560.84	760.84	6,800.00
Payables	218.20	218.20	-
Other financial liabilities	449.08	449.08	-
Total	**8,228.12**	**1,428.12**	**6,800.00**

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30 Employee Benefits

The Company has classified various benefits provided to its employees as under:

(I) Defined benefits plan: Gratuity

Gratuity is payable to all the members at the rate of 15 days salary for each completed year of service. In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment subject to a maximum statutory limit. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date.

Details of actuarial valuation of gratuity pursuant to the Ind AS 19

	As at 31 March 2026	As at 31 March 2025
A. Change in present value of obligations		
Present value of obligations at the beginning of the year	27.97	118.13
Interest cost	0.64	4.56
Current service cost	4.27	14.51
Transfer in-value of obligations	6.74	19.71
Benefits settled	(42.41)	(124.72)
Actuarial loss / (gain)	14.45	(4.22)
Present value of obligations at the end of the year	**11.66**	**27.97**
B. Change in plan assets		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial gain/ (loss)	-	-
Employer contributions	42.41	124.72
Benefits settled	(42.41)	(124.72)
Fair value of plan assets at the end of the year	-	-
C. Actual Return on plan assets		
Expected return on plan assets	-	-
Actuarial gain/ (loss) on plan assets	-	-
Actual return on plan assets	-	-
D. Reconciliation of present value of the obligation and the fair value of the plan assets		
Change in projected benefit obligation		
Present value of obligations at the end of the year	11.66	27.97
Fair value of plan assets	-	-
Net liability recognised in balance sheet	**11.66**	**27.97**

	Year ended 31 March 2026	Year ended 31 March 2025
E. Expense recognised in statement of profit and loss		
Gratuity cost charged to profit or loss		
Current service cost	4.27	14.51
Interest on obligation	0.64	4.56
	4.91	**19.07**
F. Expense recognised in other comprehensive income		
Remeasurements recognised in other comprehensive income		
Actuarial loss / (gain) on defined benefit obligation	14.45	(4.22)
Total amount recognised in other comprehensive income	**14.45**	**(4.22)**
Net gratuity cost	**19.36**	**14.85**

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30 Employee Benefits (Continued)

G. Assumptions at balance sheet date	As at 31 March 2026	As at 31 March 2025
Discount rate	6.18%	6.37%
Salary escalation	8.00%	8.00%
Mortality rate	Indian Assured Lives (2012-14)	Indian Assured Lives (2012-14)
Attrition rate	39.20%	63.60%

Notes:

a) The estimates in future salary increases, considered in actuarial valuation, takes account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employee market.

b) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the balance sheet date for the estimated term of the obligation.

H. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Year ended 31 March 2026		Year ended 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	11.27	12.08	27.66	28.28
Future salary growth (1% movement)	12.12	11.23	28.40	27.54
Attrition Rate (1% movement)	11.35	11.99	27.90	28.04

I. Maturity analysis of benefit payments

Particulars	As at 31 March 2026	As at 31 March 2025
Expected benefits for year 1	2.24	17.42
Expected benefits for year 2	1.84	7.22
Expected benefits for year 3	1.21	3.14
Expected benefits for year 4	2.13	1.31
Expected benefits for year 5	2.54	0.62
Next five years	4.33	0.40

J. Risk exposure

The defined benefit plan exposes the Company to actuarial risks such as interest rate risk, investment risk, longevity risk and inflation risk.

Demographic risks

This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of this decrement on the defined benefit obligations depend upon the combination of salary increase, discount rate, and vesting criteria and therefore not very straight forward.

Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of high quality corporate bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation and it is denominated in Indian rupees. A decrease in market yield on high quality corporate bonds will increase the Company's defined benefit liability.

Longevity risk

The Company is required to provide benefits for life for the members of the defined benefit liability. Increase in the life expectancy of the members, will increase the defined benefit liability.

Inflation risk

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Life expectancy

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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30 Employee Benefits (Continued)

II Defined contribution plan

Eligible employees of the Company receive benefits under the provident fund which is a defined contribution wherein both the employee and the Company make monthly contributions equal to a specific percentage of the covered employee's salary. These contributions are made to the fund administered and managed by the Government of India. The Company's monthly contributions are charged to the statement of profit and loss in the period they are incurred. The total expenses for the year ended 31 March 2026 amounts to ₹ 52.50 Lakhs (31 March 2025: ₹ 66.33 Lakhs).

III Other long term employee benefits

The Company have a leave policy for which the Company permits encashment of compensated absences accumulated by their employees on retirement. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary. The Company does not maintain any plan assets to fund its obligation towards compensated absences. The liability for compensated absences as at 31 March 2026 is ₹ 34.03 lakhs (31 March 2025: ₹ 30.66).

Principal actuarial assumptions used:	**As at 31 March 2026**	**As at 31 March 2025**
Discount rate	6.18%	6.37%
Long-term rate of compensation increase	8.00%	8.00%
Attrition rate	39.20%	63.60%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate Table.	Indian Assured Lives Mortality (2012-14) Ultimate Table.

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(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

31 Employee stock option plan (ESOP)

Northern Arc Capital Employee Stock Option Scheme 2016 – ("Scheme II")

The scheme was approved by special resolution passed on 07 October 2016 by the shareholders of the holding company at the Extraordinary General Meeting. The Northern Arc Capital Employee Stock Option Scheme 2016 is applicable to all eligible employees of the Company. The options were issued in two batches, with an exercise price ranging between Rs. 110 to Rs. 121. The options vests equally over a period of 5 years.

Northern Arc Employee Stock Option Plan 2018 – ("Scheme III")

The scheme was approved by special resolution passed on 25 July 2018 by the shareholders of the holding company at the Extraordinary General Meeting. The Northern Arc Capital Employee Stock Option Scheme 2018 is applicable to all eligible employees of the Company. The options were issued on 28 July 2018, with an exercise price ranging between Rs. 181 to Rs. 275. The options vests over a period of 3 years in 30:30:40 proportion.

Northern Arc Employee Stock Option Scheme 2022 – ("Scheme- IV")

The scheme was approved by special resolution passed on 13 September 2023 by the shareholders of the holding company at the Extraordinary General Meeting. The Northern Arc Capital Employee Stock Option Scheme 2023 is applicable to all eligible employees of the Company. The options were issued in two batches, with an exercise price of Rs. 275. The options vests equally over a period of 4 years.

Northern Arc Employee Stock Option Scheme 2023 – ("Scheme- IVB")

The scheme was approved by special resolution passed on 13 September 2013 by the shareholders of the holding company at the Extraordinary General Meeting. The Northern Arc Capital Employee Stock Option Scheme 2023 is applicable to all eligible employees of the Company. The options were issued in multiple batches, with an exercise price of Rs. 275. The options vests equally over a period of 4 years.

Options outstanding under various Schemes

	As at 31 March 2026			
Plan	**Scheme II**	**Scheme III**	**Scheme IV**	**Scheme IVB**
Grant date	Various	Various	Various	Various
Number of options	294,000	148,666	110,000	85,000
Exercise price in Rs.	110 to 121	181 to 275	275	211 to 275
Vesting period	1 to 5 years	1 to 3 years	1 to 4 years	1 to 4 years
Option Price	39.28-40.89	92.33	65.74	145
Weighted average exercise price in Rs.	115.61	185.81	275.00	226.06
Weighted average remaining contractual life (in years)	-	-	0.09	0.09
Vesting condition	Time based vesting			

	As at 31 March 2025				
Plan	**Scheme II**	**Scheme III**	**Scheme IV**	**Scheme IIB**	**Scheme IVB**
Grant date	Various	Various	Various	Various	Various
Number of options	334,000	166,699	118,000	35,000	90,000
Exercise price in Rs.	110 to 121	181 to 275	275	275	275
Vesting period	1 to 5 years	1 to 3 years	1 to 4 years	1 to 5 years	1 to 4 years
Option Price	39.28-40.89	92.33	65.74	-	128.88-144.82
Weighted average exercise price in Rs.	134.70	190.75	275.00	275.00	275
Weighted average remaining contractual life (in years)	-	-	1.76	-	1.75
Vesting condition	Time based vesting				

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31 Employee stock option plan (ESOP) (Continued)

Reconciliation of outstanding options

The details of options granted under the above schemes are as follows.

Particulars	**Number of options**	
	As at 31 March 2026	**As at 31 March 2025**
Outstanding at beginning of year	743,699	560,734
Forfeited during the year	148,500	130,000
Exercised during the year	46,533	181,366
Granted during the year	65,000	158,000
Transfer from holding company	24,000	336,331
Outstanding as at end of year	**637,666**	**743,699**
Vested and exercisable as at end of year	572,666	585,699

Fair value methodology

The fair value of options have been estimated on the dates of each grant using the Black-Scholes model. Accordingly, the holding company had considered the volatility of the stock price based on historical volatility of similar listed enterprises. The various inputs considered in the pricing model for the stock options granted by the Company during the year are as follows:

	As at 31 March 2026	**As at 31 March 2025**
Dividend yield	-	-
Historical Volatility Estimate	37.96% - 39.33%	37.96% - 39.33%
Risk free interest rate	6.87%	6.87%
Expected life of the option (in years)	3.00	3.00

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black - Scholes Model is the annualised standard deviation ofthe continuously compounded rates of return on the stock over a period of time.

32 Earnings per share – Basic and Diluted:

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Earnings/ (loss)		
Net profit/ (loss) attributable to equity shareholders for calculation of basic EPS	214.66	(512.90)
Net profit/ (loss) attributable to equity shareholders for calculation of diluted EPS	214.66	(512.90)
Shares		
Equity shares at the beginning of the year	361,000	361,000
Shares issued during the year	-	-
Total number of equity shares outstanding at the end of the year	361,000	361,000
Weighted average number of equity shares outstanding during the year for calculation of basic	361,000	361,000
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	361,000	361,000
Face value per share (₹)	100.00	100.00
Earning per share		
Basic (₹)	59.46	(142.08)
Diluted (₹)	59.46	(142.08)

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(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

33 Segment reporting

Operating segments

The Company's operations predominantly relate to managing Alternative investment funds. The information relating to this operating segment is reviewed regularly by the Company's Board of Directors (Chief Operating Decision Maker) to make decisions about resources to be allocated and to assess its performance. The CODM considers the entire business of the Company on a holistic basis to make operating decisions and thus there are no segregated operating segments. The CODM of the Company reviews the operating results of the Company as a whole and therefore not more than one reportable segment is required to be disclosed by the Company as envisaged by Ind AS 108 Operating Segments.

The Company does not have any separate geographic segment other than India. As such there are no separate reportable segments as per IND AS 108 Operating Segments.

34 Related party disclosures

Nature of relationship	Name of related party
Holding Company	Northern Arc Capital Limited
Fellow Subsidiaries	Northern Arc CrediTech Private Limited
	Northern Arc Securities Private Limited
	Pragati Finserv Limited
	Northern Arc Foundation
Member of Group (Associate of holding company)	Northern Arc Emerging Corporates Bond Fund
Key management personnel *	Kshama Fernandes, Non-executive Director
	Ashish Mehrotra, Non-executive Director
	Chaitanya Pande, Non-executive Director
	Pardhasaradhi Rallabhandi, Non-executive Director
	Bhavdeep Chandrakant Bhat, Chief Executive Officer
	Vishal Garg, Chief Financial Officer
	Dhiraj Ramasaw Gupta, Company Secretary (since 2 May 2025)
	Ravi Vukkadala (Up to 11 June 2024)

** Remuneration is paid by the holding company to the Chief Financial Officer*

A Transaction with related parties during the year:

Related Party	Transactions	Year ended 31 March 2026	Year ended 31 March 2025
Northern Arc Capital Limited	Finance costs	5.19	624.67
	Fee and commission expense	371.12	294.45
	Loans taken	1,387.53	3,421.77
	Loans repaid	1,387.53	13,226.02
	ESOP issued	43.32	1.29
Northern Arc Foundation	Corporate social responsibility expenditure	-	23.98
Northern Arc Securities Private Limited	Fee and commission expense	29.41	-
Northern Arc Emerging Corporate Bond Fund	Investment in Class A4 units	-	200.00
	Investment in Class A5 units	-	2,000.00
	Investment in Class A7 units	-	2,150.00
	Fee and commission income	1,015.34	865.59
	Interest income	54.45	65.84
	Fund operating fee	248.03	126.65
Ashish Mehrotra	Director Sitting Fees	7.00	-
Chaitanya Pande	Director Sitting Fees and commission	56.50	54.50

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(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

34 Related party disclosures (Continued)

A Transaction with related parties during the year: (Continued)

Related Party	Transactions	Year ended 31 March 2026	Year ended 31 March 2025
Pardhasaradhi Rallabhandi	Director Sitting Fees	8.00	
N A Moon	Director Sitting Fees	-	4.31
Theodoor Brouwers	Director Sitting Fees	-	5.87
Kshama Fernandes	Remuneration*	-	200.00
	Director Sitting Fees	8.50	-
Bhavdeep Chandrakant Bhatt	Remuneration*	260.46	135.08
Dhiraj Ramasaw Gupta	Remuneration*	18.18	-
Ravi Vukkadala	Remuneration*	-	29.85

* Amount attributable to post employment benefits have not been disclosed as the same cannot be identified distinctly in the actuarial valuation.

B Outstanding balances with related parties as on balance sheet date:

Related Party	Oustanding balances	As at 31 March 2026	As at 31 March 2025
Northern Arc Capital Limited	Equity share capital	361.00	361.00
	Payable towards shared service cost	52.04	201.94
	Other receivables	-	19.71
	ESOP payable	44.60	1.29
Northern Arc Securities Private Limited	Trade payables	6.24	-
Northern Arc Emerging Bond Fund	Investment in class B(FV)	495.57	523.18
	Fee income receivable	229.43	183.55
	Fund operating fee receivable	39.41	28.37

C The Company has been appointed as the investment manager

a) by the Trustee of IFMR Fimpact Long Term Credit Fund ("the Fund"), Axis Trustee Services Limited, for which the Company receives management fee of 1.50% per annum on the capital committed by the Class A and Class B unit holders of the Fund and disclosed as 'Fee income' under Note 19.

b) by the Trustee of Northern Arc Money Market Alpha Fund ("the Fund"), Axis Trustee Services Limited, for which the Company receives management fee of 0.40%, 0.974%, 0.40%, 0.70%, 0.50%, 0.974%, 0.70% and 0.40% per annum on the Assets under management of the Class A, Class A1, Class A2, Class A3, Class A4, Class A5, Class A6 and Class B unit holders of the Fund respectively and disclosed as 'Fee Income' under Note 19.

c) by the Trustee of Northern Arc India Impact Fund ("the Fund"), Axis Trustee Services Limited, for which the Company receives management fee of 1.50%, 1.50%, 1.00%, 1.00% and 1.24% per annum on the Assets under management of the Class A, Class B1, Class B4, Class B6 and Class B7 unit holders of the Fund respectively and disclosed as 'Fee Income' under Note 19.

d) by the Trustee of Northern Arc Emerging Corporate Bond Fund ("the Fund"), AmicorpTrustee India Private Limited, for which the Company receives management fee of 1.5%, 1.25%, 1.00%, 1.5%, 1.25%, 1.00% 1.75% and 1.00% per annum on the capital committed by the Class A1, Class A2, Class A3, Class A4, Class A5, Class A6, Class A7 and Class B unit holders of the Fund respectively and disclosed as 'Fee Income' under Note 19.

e) by the Trustee of Northern Arc Finserv Fund ("the Fund"), Mitcon Credentia Trusteeship Services Limited, for which the Company receives management fee of 1.25%, 1.15%, 1.75%, 1.5% and 1.25% per annum on the capital committed by the Class A1, Class A2, Class A3, Class A4, and Class B unit holders of the Fund respectively and disclosed as 'Fee Income' under Note 19.

f) by the Trustee of Northern Arc Fintech NBFC Fund I ("the Fund"), Mitcon Credentia Trusteeship Services Limited, for which the Company receives management fee of 0.50%, and 0.50% per annum on the capital committed by the Class Aand Class B unit holders of the Fund respectively and disclosed as 'Fee Income' under Note 19.

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Northern Arc Investment Managers Private Limited *

35 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

36 The Company is not declared as wilful defaulter by any bank of financial institution or other lender.

37 The Company has not entered into any transaction with Company struck off under section 248 of the Companies Act, 2013.

38 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

39 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

40 There Company has not provided any loans to directors or has investments made or given guarantees and securities in respect provisions of Section 185 and 186 of the Companies Act 2016.

41 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries)

42 The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 The Company does not have any transactions which were not recorded in the books of account, but offered as income during the year in the income tax assessment.

44 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts Rules), 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company, in respect of financial year commencing on 1 April 2025, have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the softwares. Further, there were no instance of audit trail feature being tampered with during the year. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

45 The Company has not declared/ paid any dividend during the year.

46 The Company has not entered into any scheme of arrangement.

47 Events after the reporting period
No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of the financial statements.

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WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Northern Arc Investment Managers Private Limited

48 Previous year figures

Previous year figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/disclosure adopted in the current year. The regrouping/ reclassification are not material to the financial statements.

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm's Registration No. 001076N/N500013

Murad D. Daruwalla
Partner
ICAI Membership No. 043334
Place : Mumbai
Date : 04 May 2026

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Northern Arc Investment Managers Private Limited
CIN: U74120TN2014PTC095064

Ashish Mehrotra
Director
DIN:07277318
Place : Mumbai
Date : 04 May 2026

Pardhasaradhi Rallabhandhi
Director
DIN:10054672
Place : Mumbai
Date : 04 May 2026

Northern Arc Investment Managers Private Limited

Bhavdeep Chandrakant Bhatt
Chief Executive Officer
Place : Mumbai
Date : 04 May 2026

Vishal Garg
Chief Financial Officer
Place : Mumbai
Date : 04 May 2026

Dhiraj Ramasaw Gupta
Company Secretary
Place : Mumbai
Date : 04 May 2026
M.No. F13432

NOTICE

SHORTER NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members of Northern Arc Investment Managers Private Limited ("the Company") will be held on **Friday, 14th day of August 2026 at 03.00 P.M.** at 604 & 605, Wing A, Inspire BKC, Bandra Kurla Complex – 400051, Mumbai, Maharashtra to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended as on March 31st, 2026, together with the Reports of the Board of Directors and 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 Financial Statements for the year ended March 31, 2026, together with the report of the Board of Directors and the Report of the Auditors thereon, as circulated to the Shareholders and laid before the meeting, be received, considered, and adopted."

2. **To consider the reappointment of Mr. Ashish Mehrotra (DIN: 07277318), Director who retires by rotation and being eligible offers reappointment.**

   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. Ashish Mehrotra (DIN: 07277318) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company".

By Order of the Board of Directors,
For **Northern Arc Investment Managers Pvt. Ltd.**

Sd/-

Dhiraj Gupta
Company Secretary
Membership No.: FCS 13432

Place: Mumbai
Date: August 07, 2026

NORTHERN ARC

NOTES

1. *Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed to the said notice.*

2. *A member entitled to attend and vote at the meeting is entitled to appoint a proxy instead of himself/herself to attend and vote at the meeting and the proxy need not be a member.*

3. *A proxy form, duly completed and stamped, must reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.*

4. *The Members and Proxies are requested to bring the Attendance Slip duly filled in for attending the Meeting.*

5. *Attendance sheet and proxy form are annexed hereto as Annexure to the Notice.*

6. *Corporate Member intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such representative to attend and vote on their behalf at the meeting.*

7. *The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.*

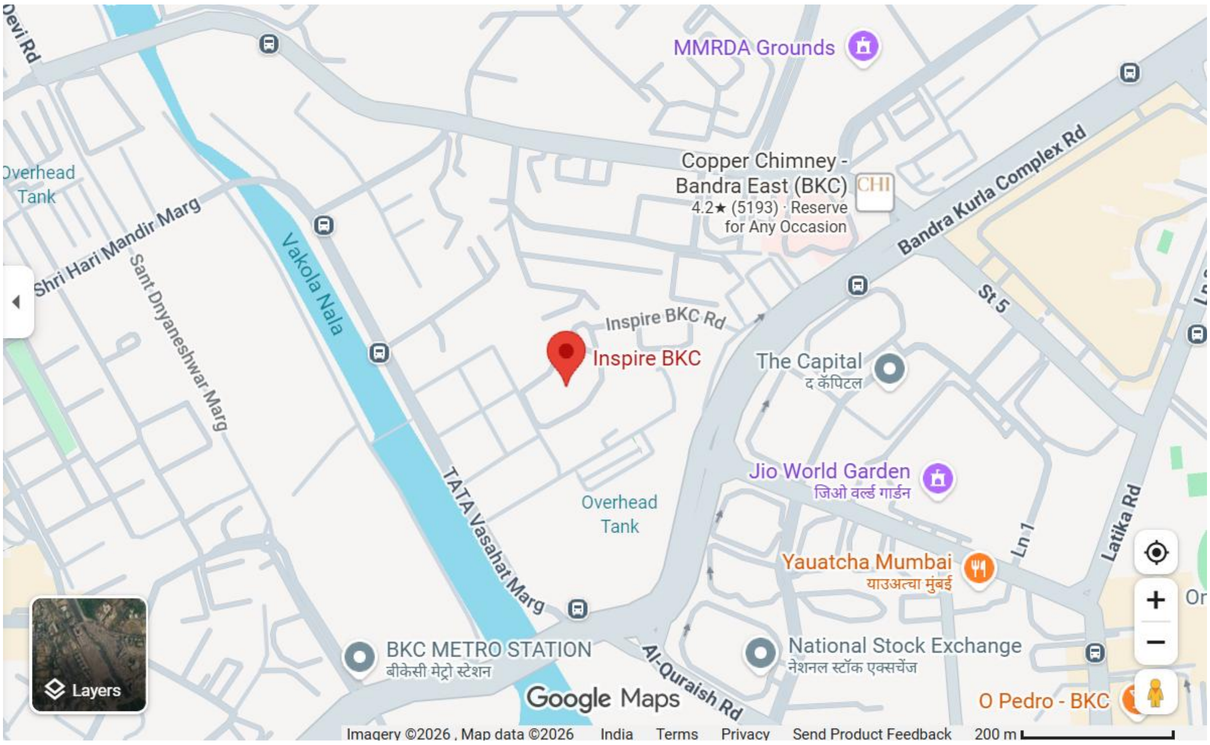
8. *The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.*

9. *The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during working hours and shall also be available during the meeting.*

VOTING INSTRUCTIONS

10. *All members shall convey their votes by show of hands to the aforesaid resolutions as and when they are taken up at the Annual General Meeting.*

Route map to the venue of Annual General Meeting



Northern Arc Investment Managers Private Limited

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

CIN.: U74120TN2014PTC095064

NORTHERN ARC

ANNEXURE TO THE NOTICE

Item no:2

Details of Directors seeking reappointment at the Annual General Meeting pursuant to Secretarial Standard 2 (SS-2), issued by the Institute of Company Secretaries of India (ICSI):

Name	Mr. Ashish Mehrotra
Age	57 years
Qualifications	Master's degree in business administration from the Institute of Management Studies, Devi Ahilya Vishwavidyalaya, Indore.
Experience	Ashish Mehrotra is a non-executive director of Northern Arc Investment Managers Private Limited. He is also the Managing Director and Chief Executive Officer of our holding company i.e. Northern Arc Capital Limited and serves as the Non-Executive Chairperson of Pragati Finserv, rural finance arm of Northern Arc Group. Ashish has over 35 years of experience across retail & commercial banking, Wealth Management and Insurance. In his last role, he was the MD & CEO of Niva Bupa Health Insurance (previously known as Max Bupa Health Insurance). Before that, Ashish spent over 20 years at Citibank. He was previously a Managing Director and also the Retail Bank Head for Citibank India.
Date of first appointment on the Board	27/07/2021
Relationship with other directors and key managerial personnel of the Company	Nil
Directorship held in other Companies (excluding foreign companies)	1. Northern Arc Capital Limited 2. Aapt Holdings Private Limited 3. Aapt Fintech Private Limited 4. Aapt Insurance Brokers Private Limited 5. Aapt Investment Advisors Private Limited 6. Pragati Finserv Private Limited 7. Paras Capfin Private Limited 8. Easy Home Finance Private Limited 9. Fedo Health Technologies Private Limited 10. Finreach Solutions Private Limited 11. Northern Arc Creditech Solutions Private Limited 12. Northern Arc Foundation 13. Northern Arc Securities Private Limited

Membership/Chairmanship of Committees of other Companies	Details of Membership of Committees of Northern Arc Capital Limited: • Risk Committee • CSR Committee • IT Strategy Committee • Stakeholders Relationship Committee
Number of Shares held in the Company	Nil
No. of Board Meeting attended during the financial year 2025-26	3 out of 4

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Ashish Mehrotra are in any way interested or concerned in the resolutions set out at Item no. 2.

The Board of Directors recommends the resolution set out in Item no. 2 of the notice for approval of the Members by way of an Ordinary Resolution.

By Order of the Board of Directors,
For **Northern Arc Investment Managers Pvt. Ltd.**

Sd/-

Dhiraj Gupta
Company Secretary
Membership No.: FCS 13432

Place: Mumbai
Date: August 07, 2026

Form MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Northern Arc Investment Managers Private Limited

Registered Office Address: 10th Floor, Phase I, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai – 600 113

[CIN: U74120TN2014PTC095064]

Name of the member (s)__________ __________________________

Registered address: ____

E-mail Id: -____

Folio No/ Client Id: ____

DPID: ____

I/We, being the member (s) of _________ shares of the Northern Arc Investment Managers Private Limited, hereby appoint

Name: ____

Address: ____

E-mail Id: _________________________ Signature: __________________

Or Failing Him

Name: ____

Address:_________________________ ________________________

E-mail Id: _________________________ Signature: __________________

Or Failing Him

Name: ____

Address: ____

E-mail Id: _________________________ Signature: __________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Thirteenth Annual General Meeting** of **Northern Arc Investment Managers Private Limited** held on **Friday, August 14, 2026, at 03:00 p.m.** at the 604 & 605, Wing A, Inspire BKC, Bandra Kurla

Complex – 400051, Mumbai, Maharashtra to transact the following business: or any adjournment thereof in respect of such resolution as indicated below:

Item No. 1: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended as on March 31st 2026, together with the Reports of the Board of Directors and Auditors thereon.

Item No.2: To consider the reappointment of Mr. Ashish Mehrotra (DIN: 07277318), Director who retires by rotation and being eligible offers himself for reappointment.

Signed this ____________________ day of __________________ 2026

Affix H1/

Revenue

Stamp

____

Signature of shareholder

____

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. A person can act as proxy on behalf of Members up to and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital of the Bank carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

Attendance Slip

Northern Arc Investment Managers Private Limited

Registered Office Address: 10th Floor, Phase I, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai – 600 113

[CIN: U74120TN2014PTC095064]

Thirteenth Annual General Meeting –August 14, 2026

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

	Name and Address:	No. of Shares held:
*DP Id No.____________________ *Client ID No.__________________ Regd. Folio No.________________		

I/We hereby record my presence at the **Thirteenth Annual General Meeting** of **Northern Arc Investment Managers Private Limited** held on **Friday, the 14th day of August 2026 at 03.00 p.m.** at 604 & 605, Wing A, Inspire BKC, Bandra Kurla Complex – 400051, Mumbai, Maharashtra.

____

Member's/Proxy's Signature