



M DAMODARAN & ASSOCIATES LLP

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SECRETARIAL COMPLIANCE REPORT OF NORTHERN ARC CAPITAL LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024)

We, M Damodaran & Associates LLP, Practicing Company Secretaries, Chennai have examined:

- a) all the documents and records made available to us and explanation provided by **NORTHERN ARC CAPITAL LIMITED** ("the listed entity"),
 - b) the filings/ submissions made by the listed entity to the stock exchanges,
 - c) website of the listed entity,
 - d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,
- for the year ended **March 31, 2025** ("Review Period") in respect of compliance with the provisions of:

- i. Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued there under; and
- ii. Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific regulations prescribed under the SEBI Act whose provisions and the circulars/guidelines issued thereunder, (wherever applicable), have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR');
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;





- g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client and ESOP;
- h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- i) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;

and based on the above examination, We hereby report that, during the review period:

- a) The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in **Annexure – A**.
- b) The action taken by the listed entity to comply with the observations made in the previous reports are specified in **Annexure – B**.
- c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated, as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes Yes	- -

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3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) of SEBI LODR are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>-</p> <p>-</p> <p>-</p>
4.	<p><u>Disqualification of Director:</u> None of the Director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013.</p>	<p>Yes</p>	<p>-</p>
5.	<p><u>Details related to Subsidiaries of the listed entity:</u></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	<p>Not Applicable</p> <p>Yes</p>	<p>The Listed Entity does not have any Material Subsidiary Company</p> <p>-</p>
6.	<p><u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR.</p>	<p>Yes</p>	<p>-</p>
7.	<p><u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	<p>Yes</p>	<p>-</p>
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;</p>	<p>Yes</p>	<p>-</p>

	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Not Applicable	All transactions with related parties were entered after obtaining prior approval of Audit Committee
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR within the time limits prescribed thereunder.	Yes	-
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	As per Annexure - A
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on compliance with the provisions of the LODR Regulations by listed entities.	Not Applicable	No resignation of statutory auditor during the review period

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13.	<u>Disclosure of Employee Benefit Scheme Documents:</u> The listed entity has complied with the requirements for disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the SEBI LODR as mentioned in Clause 11 of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.	Yes	-
14.	<u>No additional non-compliances observed:</u> No additional non-compliance observed under any of the SEBI regulations/circulars/guidance notes etc.	Yes	-

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Chennai
Date: May 27, 2025

For **M DAMODARAN & ASSOCIATES LLP**

M. DAMODARAN
Managing Partner
Membership No.: 5837
COP. No.: 5081
FRN: L2019TN006000
PR 3847/2023
ICSI UDIN:F005837G000450501




Annexure – A

The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below;


Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification /Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	As per regulation 50(1)(d) of SEBI LODR, the listed entity shall give prior intimation to the stock exchange of at least two working days in advance about the Board meeting in which the proposal for fund raising by way of issuance of non-convertible securities to be considered.	Regulation 50(1)(d) of SEBI LODR	The listed entity has not submitted prior intimation about holding the board meeting on May 29, 2024 to the stock exchange of at least two working days in advance as required u/r. 50(1)(d) to approve the fund raising by way of issuance of non-convertible securities. Date of intimation: May 27, 2024	BSE	Fine	The listed entity has not submitted prior intimation about holding the board meeting on May 29, 2024 to the stock exchange of at least two working days in advance as required u/r. 50(1)(d) to approve the fund raising by way of issuance of non-convertible securities. Date of intimation: May 27, 2024	Rs. 5,900 (including GST)	The listed entity has not submitted prior intimation about holding the board meeting on May 29, 2024 to the stock exchange of at least two working days in advance as required u/r. 50(1)(d) to approve the fund raising by way of issuance of non-convertible securities. Date of intimation: May 27, 2024 BSE vide its e-mail communication dated September 30, 2024 had levied a fine of Rs. 5,900 (including GST) for violation of Regulation 50(1)(d) of SEBI LODR.	The listed entity acknowledged that the prior intimation was not submitted at least two working days in advance, as required. The lapse was due to an unintentional oversight. The applicable fine for this non-compliance has been duly paid by the listed entity on September 30, 2024.	NIL

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2.	As per regulation 50(1)(c) of SEBI LODR, the listed entity shall give prior intimation to the stock exchange of at least two working days in advance about the Board meeting in which the proposal for financial results for the quarter ended June 30, 2024 to be considered.	Regulation 50(1)(d) of SEBI LODR	Delay in furnishing intimation about the board meeting to the stock exchange as required u/r. 50(1)(c) to consider the proposal for financial results for the quarter ended June 30, 2024.	BSE	Fine	Delay in furnishing intimation about the board meeting to the stock exchange as required u/r. 50(1)(c) to consider the proposal for financial results for the quarter ended June 30, 2024.	Rs. 5,900 (including GST)	<p>Delay in furnishing intimation about the board meeting to the stock exchange as required u/r. 50(1)(c) to consider the proposal for financial results for the quarter ended June 30, 2024.</p> <p>BSE vide its e-mail communication dated September 30, 2024 had levied a fine of Rs. 5,900 (including GST) for violation of Regulation 50(1)(c) of SEBI LODR.</p>	The listed entity acknowledged that the prior intimation was not submitted at least two working days in advance, as required. The lapse was due to an unintentional oversight. The applicable fine for this non-compliance has been duly paid by the listed entity on September 30, 2024.	NIL
3.	As per regulation 52(1) & (2A) of SEBI LODR, the listed entity shall prepare and submit un-audited or audited quarterly and year to date standalone financial results on a quarterly basis in the format as specified by the Board within forty-five days from the end of the quarter, other than last quarter, to the recognised stock exchange(s) along with the statement of assets and liabilities and statement of cash flows as at the end of every half year.	Regulation 52(1) & (2A) of SEBI LODR	<p>The listed entity has not submitted to the recognised stock exchange(s) the unaudited financial results for the quarter ended June 30, 2024 within the prescribed time u/r. 52(1) & (2A).</p> <p>Date of submission: September 30, 2024</p>	BSE	Fine	<p>The listed entity has not submitted to the recognised stock exchange(s) the unaudited financial results for the quarter ended June 30, 2024 within the prescribed time u/r. 52(1) & (2A).</p> <p>Date of submission: September 30, 2024</p>	Rs. 2,71,400 (including GST)	<p>The listed entity has not submitted to the recognised stock exchange(s) the unaudited financial results for the quarter ended June 30, 2024 within the prescribed time u/r. 52(1) & (2A).</p> <p>Date of submission: September 30, 2024</p> <p>BSE vide its e-mail communication dated September 30, 2024 had levied a fine of Rs. 2,71,400 (including GST) for violation of Regulation 52(1) & (2A) of SEBI LODR.</p>	The listed entity acknowledged the delay in submission and clarified that it was due to the ongoing Initial Public Offering (IPO) process undertaken by the listed entity during the said period. The applicable fine for this non-compliance has been duly paid by the listed entity on September 30, 2024.	NIL

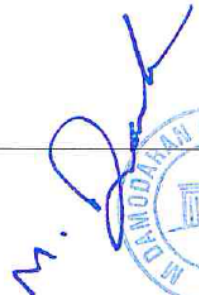
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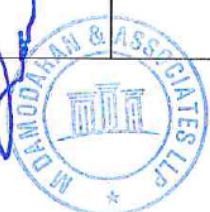


4.	As per regulation 52(4) of SEBI LODR, the listed entity, while submitting quarterly and annual financial results, shall disclose the line items along with the financial results.	Regulation 52(4) of SEBI LODR	The listed entity has not submitted to the recognised stock exchange(s) the line items along with the financial results for the quarter ended June 30, 2024 within the prescribed time u/r. 52(1) & (2A). Date of submission: September 30, 2024	BSE	Fine	The listed entity has not submitted to the recognised stock exchange(s) the line items along with the financial results for the quarter ended June 30, 2024 within the prescribed time u/r. 52(1) & (2A). Date of submission: September 30, 2024	Rs. 54,280 (including GST)	The listed entity has not submitted to the recognised stock exchange(s) the line items along with the financial results for the quarter ended June 30, 2024 within the prescribed time u/r. 52(1) & (2A). Date of submission: September 30, 2024 BSE vide its e-mail communication dated September 30, 2024 had levied a fine of Rs. 54,280 (including GST) for violation of Regulation 52(4) of SEBI LODR.	The listed entity acknowledged the delay in submission and clarified that it was due to the ongoing Initial Public Offering (IPO) process undertaken by the listed entity during the said period. The applicable fine for this non-compliance has been duly paid by the listed entity on September 30, 2024.	NIL
5.	As per regulation 52(7)/(7A) of SEBI LODR, the listed entity shall submit to the stock exchange(s), along with the quarterly financial results, a statement indicating the utilization of issue proceeds/Material deviation in the use of proceeds of non-convertible securities, as per the format prescribed by SEBI.	Regulation 52(7)/(7A) of SEBI LODR	The listed entity has not submitted to the recognised stock exchange(s), a statement indicating the utilization of issue proceeds/Material deviation in the use of proceeds of non-convertible securities, as per the format prescribed by SEBI along with the financial results for the quarter ended	BSE	Fine	The listed entity has not submitted to the recognised stock exchange(s), a statement indicating the utilization of issue proceeds/Material deviation in the use of proceeds of non-convertible securities, as per the format prescribed by SEBI along with the financial results for the quarter ended June 30, 2024	Rs. 54,280 (including GST)	The listed entity has not submitted to the recognised stock exchange(s), a statement indicating the utilization of issue proceeds/Material deviation in the use of proceeds of non-convertible securities, as per the format prescribed by SEBI along with the financial results for the quarter ended June 30, 2024 within the prescribed time u/r. 52(1) & (2A). Date of submission: September 30, 2024	The listed entity acknowledged the delay in submission and clarified that it was due to the ongoing Initial Public Offering (IPO) process undertaken by the listed entity during the said period. The applicable fine for this non-compliance has been duly paid by the listed entity on September 30, 2024.	NIL

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			June 30, 2024 within the prescribed time u/r. 52(1) & (2A). Date of submission: September 30, 2024			within the prescribed time u/r. 52(1) & (2A). Date of submission: September 30, 2024		BSE vide its e-mail communication dated September 30, 2024 had levied a fine of Rs. 54,280 (including GST) for violation of Regulation 52(7)/(7A) of SEBI LODR.		
6.	As per regulation 54(2) of SEBI LODR, the listed entity shall disclose to the stock exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.	Regulation 54(2) of SEBI LODR	The listed entity has not disclosed to the stock exchange, along with the financial results for the quarter ended June 30, 2024, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities, within the prescribed time u/r. 52(1) & (2A). Date of submission: September 30, 2024	BSE	Fine	The listed entity has not disclosed to the stock exchange, along with the financial results for the quarter ended June 30, 2024, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities, within the prescribed time u/r. 52(1) & (2A). Date of submission: September 30, 2024	Rs. 54,280 (including GST)	The listed entity has not disclosed to the stock exchange, along with the financial results for the quarter ended June 30, 2024, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities, within the prescribed time u/r. 52(1) & (2A). Date of submission: September 30, 2024 BSE vide its e-mail communication dated September 30, 2024 had levied a fine of Rs. 54,280 (including GST) for violation of Regulation 54(2) of SEBI LODR.	The listed entity acknowledged the delay in submission and clarified that it was due to the ongoing Initial Public Offering (IPO) process undertaken by the listed entity during the said period. The applicable fine for this non-compliance has been duly paid by the listed entity on September 30, 2024.	NIL

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Annexure - B


The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2024	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	-	<p>There was a delay in intimation of statement of investor complaints under regulation 13(3) of SEBI LODR for the quarter ended June 30, 2023 to BSE.</p> <p>Due date for submission: 21.07.2023</p> <p>Actual date of submission: 21.03.2024</p>	<p>As per regulation 13(3) of SEBI LODR, the listed entity shall file the statement of investor complaints with the recognized stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter.</p>	<p>There was a delay in intimation of statement of investor complaints under regulation 13(3) of SEBI LODR for the quarter ended June 30, 2023 to BSE.</p> <p>Due date for submission: 21.07.2023</p> <p>Actual date of submission: 21.03.2024</p> <p>BSE vide its e-mail communication dated 05.04.2024 has levied a fine of Rs. 2,44,000/- plus tax for the aforesaid delay in compliance.</p>	<p>Intimation was filed on 21.03.2024 and the applicable fine for the delay has been duly paid on 18.04.2024</p>	<p>Compliance with Regulation 13(3) of SEBI LODR has been subsequently adhered to.</p>
2.	-	<p>There were delay in intimation to BSE a certificate confirming fulfillment of payment obligations of Commercial Paper as required under Para 8.4 of Chapter XVII of SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 with respect to ISIN Nos. INE850M14B07 & INE850M14BU4.</p> <p>BSE vide its e-mail communication dated 05.04.2024 has levied a fine of Rs. 2,10,000/- plus tax & Rs. 1,01,000/- plus tax respectively for the</p>	<p>As per Para 8.4 of Chapter XVII of SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, the issuer shall disclose to the stock exchange(s) a certificate confirming fulfillment of payment obligations of Commercial Paper, within 2 days of payment becoming due.</p>	<p>The listed entity has not made intimation to BSE within 2 days of payment becoming due with respect to following Commercial Paper ISINs.</p> <p>For INE850M14B07</p> <p>Payment due date – 22.08.2023</p> <p>Date intimation to BSE – 21.03.2024</p> <p>For INE850M14BU4</p> <p>Payment due date – 07.12.2023</p> <p>Date intimation to BSE – 14.03.2024</p>	<p>Intimation was filed subsequently and the applicable fine for the delay has been duly paid on 18.04.2024.</p>	<p>Compliance with the said SEBI Circular has been subsequently adhered to.</p>

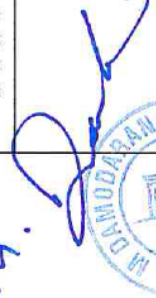
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		aforesaid delay in compliances.		BSE vide its e-mail communication dated 05.04.2024 has levied a fine of Rs. 2,10,000/- plus tax & Rs. 1,01,000/- plus tax respectively for the aforesaid delay in compliances.		
3.	-	<p>There were delay in intimation to BSE a certificate confirming fulfillment of payment obligations of Commercial Paper as required under Para 8.4 of Chapter XVII of SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 with respect to ISIN Nos. INE850M14BC2, INE850M14BD0, INE850M14BE8 & INE850M14BG3 for which due dates were falls during the financial year 2022-23.</p> <p>BSE vide its e-mail communication dated 25.05.2023 has levied a total fine of Rs. 6,43,000/- plus tax for the aforesaid delay in compliance.</p>	As per Para 8.4 of Chapter XVII of SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, the issuer shall disclose to the stock exchange(s) a certificate confirming fulfillment of payment obligations of Commercial Paper, within 2 days of payment becoming due.	<p>The listed entity has not made intimation to BSE within 2 days of payment becoming due with respect to following Commercial Paper ISINs.</p> <p>For INE850M14BC2 Payment due date -24.11.2022 Date intimation to BSE - 25.05.2023</p> <p>For INE850M14BD0 Payment due date - 28.11.2022 Date intimation to BSE - 25.05.2023</p> <p>For INE850M14BE8 Payment due date - 19.12.2022 Date intimation to BSE - 25.05.2023</p> <p>For INE850M14BG3 Payment due date - 11.01.2023 Date intimation to BSE - 25.05.2023</p> <p>BSE vide its e-mail communication dated 25.05.2023 has levied a total fine of Rs. 6,43,000/- plus tax for the aforesaid delay in compliance. Such fine has been paid by the listed entity on 25.05.2023.</p>	Intimation was filed subsequently and the applicable fine for the delay has been duly paid on 25.05.2023.	Compliance with the said SEBI Circular has been subsequently adhered to.

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4.	-	The listed entity has complied with the provisions of regulation 51(2) read with Part B of the Schedule III of SEBI LODR with minor deviation.	As per regulation 51 (2) of SEBI LODR the listed entity who has listed non-convertible securities shall make disclosures as specified in Part B of Schedule III.	The listed entity has not made disclosures to the BSE for some of the events / information happened during the financial year 2023-24.	The omission was unintentional and resulted from an oversight. The listed entity has since implemented measures to ensure such instances do not recur in the future.	The listed entity has taken necessary steps to comply with the said SEBI LODR Regulation.
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