

Northern Arc Group appoints Ashish Mehrotra as MD & CEO

- **The company plans to amplify its digital business, with data and technology at its core.**
- **It will strengthen its leadership position in its core businesses and expand footprint across retail initiatives and digital platforms.**

March 29, 2022: Northern Arc Capital Ltd., a diversified NBFC and a leading digital debt platform, announced the appointment of Ashish Mehrotra as the Managing Director (MD) and Chief Executive Officer (CEO) of the Company, effective April 01, 2022. Ashish will also serve as the Non-Executive Chairperson of Pragati Finserv, the microfinance subsidiary of Northern Arc Group and is the member of the board for Northern Arc Investment Managers, that houses our Alternate Investment Fund and Portfolio Management Service.

Ashish has over 25 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.

Dr. Kshama Fernandes will continue to be a part of the organization as a Non-Executive Director and designated as Non-Executive Vice Chairperson with effect from April 01, 2022.

Mr. P. S. Jayakumar, Non-Executive Independent Director and Chairman, Northern Arc Capital Ltd., said, “I am delighted to welcome Ashish Mehrotra as the MD & CEO of Northern Arc Capital. His experience and track record of leading institutions across the BFSI sector will help us envision and execute the strategic roadmap for a Northern Arc 2.0, where we aim to create an organization with deep competitive moats that will be digital, and data driven.”

The Company's shareholders include IIFL, LeapFrog, Augusta, Eight Roads, Dvara Trust, Accion and SMBC.

Commenting on this transition, **Dr. Kshama Fernandes**, said, “During my journey at Northern Arc Capital, we have focused on building a robust digital debt platform serving the underserved households and businesses. I am delighted to welcome Ashish Mehrotra as he takes over to build Northern Arc 2.0 into a holistic, technology-first financial services platform.”

Commenting on his new role, **Ashish Mehrotra**, said, “I am excited to become a part of Northern Arc’s world-class team that has pioneered business models and holds innovation at the core of its DNA. We will aim to further consolidate our position and scale our market leading core businesses. We plan to incubate new-age digital businesses that will serve the next billion and emerging segments. And we will do this by leveraging on our core capabilities and building new competencies across technology, data, and analytics.”

Ashish Mehrotra holds a degree in Master of Business Administration.



About Northern Arc Capital Limited

Northern Arc Capital Limited is a platform in the financial services sector in India set up primarily with the mission of catering to the diverse credit requirements of under-served households and businesses. As a leading player among India's diversified NBFCs, its business model is diversified across offerings, sectors, products, geographies, and borrower segments. Its proprietary integrated technology system called Nimbus and its risk management framework enable it to offer a diversified product suite efficiently at scale.

Northern Arc has cumulatively raised over INR One Trillion in funds for its clients since the inception of its platform in 2009. Northern Arc's exposure is spread across 657 districts in 28 states and 7 Union Territories in India, as on March 31, 2021.

It is backed by marquee private equity players like LeapFrog, IIFL, Accion, Augusta Investments (known as Affirma Capital), Dvara Trust, Eight Roads and Sumitomo Mitsui Banking Corporation.

Disclaimer:

Northern Arc Capital Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares ("Offer") and has filed a Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI"). The DRHP is available on the website of the SEBI at www.sebi.gov.in, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com and the respective websites of the book running lead managers to the Offer at www.axiscapital.co.in, www.credit-suisse.com, www.iiflcap.com and www.sbicaps.com.

Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the RHP which may be filed with the Registrar of Companies in the future, including the section titled "Risk Factors". Potential investors should not rely on the DRHP filed with the SEBI in making any investment decision."