



**NORTHERN ARC CAPITAL LIMITED**  
**(CIN: L65910TN1989PLC017021)**

**Registered Office: 10<sup>th</sup> Floor, IITM Research Park, Kanagam Village, Taramani, Chennai -600 113**  
**[Tel: 44 6668 7000] [E-mail: [cs@northernarc.com](mailto:cs@northernarc.com)] [Website: [www.northernarc.com](http://www.northernarc.com)]**

**NOTICE OF POSTAL BALLOT**

Dear Member(s),

Notice is hereby given to the Members of Northern Arc Capital Limited (“**the Company**”), pursuant to section 108 and 110 of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for time being in force) (“**the Act**”), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended (“**the Rules**”) and in accordance with the guidelines as prescribed by the Ministry of Corporate Affairs (“**MCA**”) for holding of general meeting/postal ballot process through e-voting vide the General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 and other applicable circulars issued by the Ministry of Corporate Affairs (“**MCA Circulars**”), Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October 2024 issued by Securities and Exchange Board of India (“**SEBI**”) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**LODR Regulations**”), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”) and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), that the resolution as set out in this Notice is proposed for consideration by the Members of the Company for passing through Postal Ballot by way of voting through electronic means only.

The Members shall exercise their right to vote on the matters included in the Notice of Postal Ballot by electronic means i.e., through remote e-voting services provided by National Securities Depository Limited (“**NSDL**”). The remote e-voting period commences on **Sunday, 06<sup>th</sup> April 2025, at 9.00 a.m. IST and ends on Monday, 05<sup>th</sup> May 2025, at 05:00 p.m. IST**. Members are requested to carefully read the instructions given in this Notice of Postal Ballot and record their assent (FOR) or dissent (AGAINST) through the remote e-voting process not later than 5.00 p.m. IST on Monday, 05<sup>th</sup> May 2025. Remote e-voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time.

**Special Businesses:**

**Item No. 1 - Re-Appointment of Dr. Kshama Fernandes (DIN: 02539429) as a Director (Non-Executive Non-Independent Director)**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Section 152 of the Companies act, 2013 read with relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, including any amendment(s), modification(s) thereof for the time being in force and applicable clauses of the Articles of Association of the Company, on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Dr. Kshama Fernandes (DIN: 02539429) in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby re-appointed as a Non-Executive, Non- Independent Director of the Company for a period of another one year from April 01, 2025 to March 31, 2026, whose term of office is liable to retirement by rotation.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.

**Item No. 2 – Ratification for implementation of the Northern Arc Employee Stock Option Plan 2016 and the ESOP Schemes through trust route.**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in furtherance to the resolution passed by members of the Company dated 19<sup>th</sup> December 2024 and pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (**“Act”**) read with Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 12(1) and all other applicable regulations of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI SBEB & SE Regulations”**), including any statutory modification(s) or re-enactment(s) thereof and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (**“Applicable Laws”**), the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the consent of the Members of the Company be and is hereby accorded to ratify the Northern Arc Employee Stock Option Plan 2016 (**“ESOP Plan 2016”**) which includes Northern Arc Employee Stock Option Scheme 2016 – Scheme– I, Northern Arc Employee Stock Option Scheme 2016 – Scheme II, Northern Arc Employee Stock Option Scheme 2023 – Scheme– II B, Northern Arc Employee Stock Option Scheme 2018 – Scheme– III, Northern Arc Employee Stock Option Scheme 2022 –Scheme– IV and Northern Arc Employee Stock Option Scheme 2023 – Scheme– IVB (collectively, the **“ESOP Schemes”**) implemented through the Northern Arc Employee Welfare Trust of the Company (**“Trust”**), and the Trust to acquire, purchase, hold and deal in fully paid-up equity shares of the Company for the purpose of implementation of the ESOP Plan 2016 and ESOP Schemes in due compliance with the provisions of the Act and other Applicable Laws.

**RESOLVED FURTHER THAT** the authority granted to the Board of Directors of the Company, (**“Board”**) which expression shall also include the Nomination and Remuneration Committee or any other Committee constituted/to be constituted by the Board in line with the SEBI SBEB & SE Regulations on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the Members and to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to these resolutions, be and is hereby ratified.

**RESOLVED FURTHER THAT** any Director of the Company or Key Managerial Personnel be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties.”

**Item No. 3 - Extension of the benefits under the Northern Arc Employee Stock Option Plan 2016 and ESOP Schemes to the employees of Holding and/or Subsidiary companies of the Company.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in furtherance to the resolution passed by members of the Company dated 19<sup>th</sup> December 2024 and pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (**“Act”**) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 6(3)(c) and all other applicable regulations of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI SBEB & SE Regulations”**) and other applicable provisions of the Act for the time being in force and as may be modified from time to time, and such other

laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("**Applicable Laws**"), the relevant provisions of the Memorandum of Association and Articles of Association of the Company and further subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the extension of the Northern Arc Employee Stock Option Plan 2016 ("**ESOP Plan 2016**") which includes Northern Arc Employee Stock Option Scheme, 2016 – Scheme– I, Northern Arc Employee Stock Option Scheme, 2016 – Scheme II, Northern Arc Employee Stock Option Scheme, 2023 – Scheme– II B, Northern Arc Employee Stock Option Scheme, 2018 – Scheme– III, Northern Arc Employee Stock Option Scheme, 2022 –Scheme– IV and Northern Arc Employee Stock Option Scheme, 2023 – Scheme– IVB (collectively, the "ESOP Schemes") as approved by the Members of the Company prior to the listing of equity shares of the Company on the BSE Limited and the National Stock Exchange of India Limited , the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("*Board*" which expression shall also include the Nomination and Remuneration Committee or any other Committee constituted/to be constituted by the Board in line with the SEBI SBEB & SE Regulations), to extend the benefits under ESOP Plan 2016 and ESOP Schemes, including the offer, grant, issue and allot in one or more tranches under the ESOP Plan 2016 and ESOP Schemes at any time to or for the benefit of the eligible employees of Holding and/or subsidiary companies in or outside India, of the Company and to such other persons as may, from time to time, be allowed under the ESOP Plan 2016 and ESOP Schemes (as permitted under the applicable laws from time to time) at such price and on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the ESOP Plan 2016 and ESOP Schemes.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board of Directors be and is hereby authorized on behalf of the Company, to make any modifications, changes, variations, alterations or revisions in the ESOP Plan 2016 and ESOP Schemes from time to time or to suspend, withdraw or revive the ESOP Plan 2016 and ESOP Schemes from time to time, as may be specified by any statutory authority and/or to give effect to any laws, rules, regulations, amendment(s) thereto, provided that such changes are not detrimental to the eligible employees, and to do all other acts, deeds, matters and things as are necessary to give effect to the above resolution and with power on behalf of the Company to settle any questions or difficulties that may arise with regard to the creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of the Members of the Company.

**RESOLVED FURTHER THAT** any Director of the Company or Key Managerial Personnel be and is hereby authorized to certify a copy of this resolution and issue the same to all concerned parties."

**By Order of the Board of Directors  
For Northern Arc Capital Limited**

**Sd/-  
Prakash Chandra Panda  
Company Secretary & Compliance Officer  
Membership No.: A22585**

**Place: Chennai  
Date: 02<sup>nd</sup> April 2025**

## NOTES:

1. Pursuant to section 102 of the Act, an Explanatory Statement setting out material facts and reasons for the proposed resolution is appended hereto.
2. In compliance with MCA Circulars, the Notice is being sent only by electronic mode to those Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Company and as received from National Securities and Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) ('Depositories') as on **Friday, March 28, 2025 (cut-off date)** and whose e-mail IDs are registered with the Company / Depositories. A person who is not a member as on the (cut-off date) should treat this Notice of Postal Ballot for information purposes only.
3. In compliance with provisions of section 108 and 110 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to all the members of the Company as on the cut-off date. For this purpose, the Company has entered into an agreement with NSDL for facilitating e-voting to enable the members to cast their votes electronically.
4. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date fixed for the purpose.
5. Members may note that the Notice of Postal Ballot will also be available on the Company's website at <https://www.northernarc.com/> and on websites of the Stock Exchanges where equity shares of the Company are listed i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively., and on NSDL website at <https://www.evoting.nsdl.com/>.
6. All documents referred to in the Notice and Explanatory statement shall be available for inspection through electronic mode until the last day of remote e-voting, basis request being sent on [cs@northernarc.com](mailto:cs@northernarc.com) mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
7. The postal ballot e-voting schedule as under:

<b>Commencement of voting (Start date)</b>	<b>Close of voting (End date)</b>	<b>Results announcement date</b>
Sunday, April 6, 2025, at 9.00 a.m. IST	Monday, May 5, 2025, at 5.00 p.m. IST	On or before Wednesday, May 7, 2025

8. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at [cs@northernarc.com](mailto:cs@northernarc.com) along with a copy of signed request letter mentioning name and address of the member, self-attested copy of PAN card, and self-attested copy of address proof (eg.: Driving License, Election Identity Card, Passport) of the member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering e-mail address, members may write to [cs@northernarc.com](mailto:cs@northernarc.com)
9. Mr. M. Alagar (M. No. 7488) as a Scrutinizer failing him, Mr. D. Saravanan (M. No. 60177) of M/s. M Alagar & Associates, Practicing Company Secretaries, Chennai (Firm Registration No. P2011TN078800) to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner.

10. The Scrutinizer will submit his report to the Chairperson or any other person authorized by him after completion of the scrutiny and the results of e-voting by Postal Ballot will be announced on or before Wednesday, May 7, 2025. The resolutions, if passed by requisite majority shall be deemed to have been passed on Monday, May 5, 2025 being the last date specified by the Company for remote e-voting.
11. The declared results along with the Scrutinizer's Report shall be forwarded to the BSE Limited and the National Stock Exchange Limited and shall be uploaded on the website of the Company i.e., [www.northernarc.com](http://www.northernarc.com) and website of NSDL at <https://www.evoting.nsdl.com/>.
12. All the material documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the remote e-voting process. Members seeking to inspect such documents can send an email to [cs@northernarc.com](mailto:cs@northernarc.com)
13. **The instructions for shareholders for e-voting are as under:**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> <li>1. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new</li> </ol>

screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [alagar@geniconadvisors.com](mailto:alagar@geniconadvisors.com) and [saravanan@geniconadvisors.com](mailto:saravanan@geniconadvisors.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)”

or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Ms. Pallavi M, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No.1**

Based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and approval of the Board of Directors at their meeting held on 14<sup>th</sup> February 2025, the Board had re-appointed Dr. Kshama Fernandes (DIN: 02539429) as a Non-Executive, Non- Independent Director of the Company, subject to the approval of the members of the Company for a period of another one year from April 01, 2025 to March 31, 2026. The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company, the Board is of the opinion that Dr. Kshama’s continues to possess the core skills, expertise and competencies which is fundamental for effective functioning in her role and her continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 (“the Act”) received a notice from a Member proposing her candidature for the office of Director. Dr. Kshama is not disqualified from being appointed as a Non-Executive Non-Independent Director in terms of Section 164 of the Act and not debarred from holding the office of Director by any such authority and has given her consent for the said appointment and meets the Fit and Proper criteria prescribed by the Reserve Bank of India (“RBI”) and other applicable guidelines/circulars issued from time to time.

The information as required under the Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS 2) of Dr. Kshama Fernandes is provided in Annexure “A” to the Notice.

### **Brief Profile:**

Dr. Kshama Fernandes was appointed initially to the Board with effect from August 1, 2012, also served as Managing Director, and was redesignated as a Non-Executive Director with effect from April 1, 2022. She holds a bachelor’s degree in science from Goa University, and a master’s degree as well as a PhD in management studies from Goa University. She has over 25 years of experience spanning across management, risk advisory and academia. Dr. Fernandes is a financial risk manager certified by the Global Association of Risk Professionals (GARP). Prior to her appointment, she was a professor at the Goa Institute of Management.

As per provisions of Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, approval of the shareholders has to be obtained at the next general meeting or within a time period of three months from the date of re-appointment, whichever is earlier. The Board of Directors recommends the resolution as set out as Item No.1 in the Notice for approval of Members as an Ordinary Resolution.

Except Dr. Kshama Fernandes being an appointee, none of the other Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in this resolution, except to the extent of their shareholding, if any.

### **Item No. 2, and 3:**

The Northern Arc Employee Stock Option Plan, 2016 (“ESOP Plan 2016”) and Northern Arc Employee Stock Option Scheme 2016 – Scheme– I, Northern Arc Employee Stock Option Scheme 2016 – Scheme II, Northern Arc Employee Stock Option Scheme 2023 – Scheme– II B, Northern Arc Employee Stock Option Scheme 2018 – Scheme– III, Northern Arc Employee Stock Option Scheme 2022 –Scheme– IV and Northern Arc Employee Stock Option Scheme 2023 – Scheme– IVB (collectively, the “ESOP Schemes”) has been formulated by the Nomination and Remuneration Committee for the benefit of the eligible employees of the Company, with an aim to encourage and motivate employees by strengthening and improving their performance, thereby contributing to the overall growth of the Company.

The members of the Company at their Extraordinary General Meeting held on October 7, 2016 approved the adoption of the ESOP Plan 2016 for the benefit of the employees of the Company and subsequent amendments to the ESOP Plan 2016 were approved by the shareholders at their meetings held on 25<sup>th</sup> July 2018, 23 May 2019, 25<sup>th</sup> May 2021, 13<sup>th</sup> September 2023, 26<sup>th</sup> October 2023 and 02<sup>nd</sup> July 2024.

The Company has extended the benefits of issuing the grants under Northern Arc Employee Stock Option Scheme 2016 – Scheme– I (Scheme I) and Northern Arc Employee Stock Option Scheme 2016 – Scheme– III (Scheme III) to the Eligible Employees of the Holding Company and/or Subsidiary Company, in India or Outside India, of the Company for which the Company has passed a Separate Resolution by the Shareholders in the EGM dated 07 October, 2016 (For Scheme I) and EGM dated 25 July 2018 (for Scheme III).

Further, the shareholders pursuant the special resolution dated December 19, 2024 have ratified the ESOP Plan 2016 and ESOP Schemes formulated by the Company prior to its Initial Public Offer to make any fresh grant which involves allotment or transfer of shares to the eligible employees of the Company.

As per the Extraordinary General Meeting dated October 7, 2016, the total number of options granted shall not exceed 49,92,814 options, convertible into an equivalent number of equity shares of the Company. This limit was increased to 56,63,747 options via special resolution dated 25<sup>th</sup> July, 2018. Further, it was raised to 68,51,758 options through a special resolution dated 23<sup>rd</sup> May 2019. On 26<sup>th</sup> October, 2023, the options were revised to 78,51,758 options. It was subsequently increased to 90,07,758 options by the special resolution dated 2<sup>nd</sup> July, 2024.

Thus, the total number of options reserved under the ESOP plan 2016 and ESOP Schemes are 90,07,758 (Ninety Lakh Seven Thousand Seven Hundred and Fifty Eight). The Company has granted a total of 137,76,895 (One Crore Thirty-Seven Lakhs Seventy-Six Thousand Eight Hundred Ninety- Five) options, prior to listing of equity shares which includes 57,28,928 (Fifty-Seven Lakhs Twenty Eight Thousand nine Hundred twenty Eight) options have been lapsed and added back to the ESOP pool and 22,82,966 shares have been allotted to the Trust upon exercising corresponding number of 22,82,966 options. Therefore, the ungranted options (to be granted) are 9,59,791 options. There is no further grant, or an allotment has been made after listing of equity shares of the Company.

In terms of Regulation 12(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB & SE Regulations**”), no company is permitted to make any fresh grant which involves allotment or transfer of shares to the employees of company under an employee stock option plan and its schemes formulated prior to listing of its shares unless such scheme is in conformity with the SEBI SBEB & SE Regulations and is ratified by its members after the listing of the shares of the Company.

As per Regulation 6(3)(c) of SEBI (SBEB & SE) Regulations, approval of the Shareholders by way of separate Special Resolution is also required for grant of Options to employees of the Holding Company and/or Subsidiary Company, in India or outside India, of the Company.

The approval of the Members is being sought for ratification of the ESOP Plan 2016 and ESOP Schemes through trust route and to extend the benefits under the ESOP Plan 2016 and ESOP Schemes to the eligible employees of Holding and/or subsidiary companies as may be determined by the Nomination and Remuneration Committee in accordance with the ESOP Plan 2016 and ESOP Schemes.

The disclosures as required under the applicable laws are as follows:

S No	Particulars	Details																		
a)	A brief description of the Scheme	The Company has formulated the ESOP Plan 2016 and ESOP Schemes with an aim to encourage and motivate its employees and employees of its subsidiaries (in or outside India) and employees of its holding company, if applicable in strengthening and improving their performance, thereby contributing to the overall growth of the Company. The ESOP Plan 2016 and ESOP Schemes will be administered by the Nomination and Remuneration Committee and implemented through the Northern Arc Employee Welfare Trust ("Trust").																		
b)	The total number of options/ <del>SARs, shares or benefits</del> , as the case may be to be offered and granted.	<table border="1" data-bbox="529 662 1459 972"> <thead> <tr> <th data-bbox="529 662 659 693">Sl. No.</th> <th data-bbox="659 662 1050 693">Particulars</th> <th data-bbox="1050 662 1459 693">No. of options</th> </tr> </thead> <tbody> <tr> <td data-bbox="529 693 659 725">1.</td> <td data-bbox="659 693 1050 725">Pool created</td> <td data-bbox="1050 693 1459 725">90,07,758</td> </tr> <tr> <td data-bbox="529 725 659 756">2.</td> <td data-bbox="659 725 1050 756">Total Options Granted</td> <td data-bbox="1050 725 1459 756">1,37,76,895</td> </tr> <tr> <td data-bbox="529 756 659 787">3.</td> <td data-bbox="659 756 1050 787">Cancelled &amp; lapsed Options (added back to pool)</td> <td data-bbox="1050 756 1459 787">57,28,928</td> </tr> <tr> <td data-bbox="529 787 659 819">4.</td> <td data-bbox="659 787 1050 819">Total Options allotted</td> <td data-bbox="1050 787 1459 819">2,282,966</td> </tr> <tr> <td data-bbox="529 819 659 972">5.</td> <td data-bbox="659 819 1050 972">Ungranted Options (to be granted)</td> <td data-bbox="1050 819 1459 972">9,59,791</td> </tr> </tbody> </table> <p data-bbox="529 972 1459 1007">9,59,791 ESOPs corresponding to 9,59,791 equity shares of the Company.</p>	Sl. No.	Particulars	No. of options	1.	Pool created	90,07,758	2.	Total Options Granted	1,37,76,895	3.	Cancelled & lapsed Options (added back to pool)	57,28,928	4.	Total Options allotted	2,282,966	5.	Ungranted Options (to be granted)	9,59,791
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c)	Identification of classes of employees entitled to participate and be beneficiaries in the Scheme	(a) an employee as designated by the Company, who is exclusively working in India or outside India; (b) a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but at all times excluding an independent director of the Company; or (c) an employee, as described in clauses (a) or (b) above, of a group company including subsidiary company, in India or outside India, or of a holding company, if applicable, of the Company but shall not include: (1) an employee who is a promoter or a person belonging to the promoter group; or (2) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity shares of the Company.																		
d)	Requirements of vesting and period of vesting	<p data-bbox="529 1375 1459 1411">The vesting period under ESOP Schemes is as follows:</p> <table border="1" data-bbox="529 1411 1459 1591"> <thead> <tr> <th data-bbox="529 1411 800 1442">Schemes</th> <th data-bbox="800 1411 1010 1442">Minimum</th> <th data-bbox="1010 1411 1459 1442">Maximum</th> </tr> </thead> <tbody> <tr> <td data-bbox="529 1442 800 1473">Scheme I</td> <td data-bbox="800 1442 1010 1473">1 year</td> <td data-bbox="1010 1442 1459 1473">4 years</td> </tr> <tr> <td data-bbox="529 1473 800 1505">Scheme II and IIB</td> <td data-bbox="800 1473 1010 1505">1 year</td> <td data-bbox="1010 1473 1459 1505">5 Years</td> </tr> <tr> <td data-bbox="529 1505 800 1536">Scheme III</td> <td data-bbox="800 1505 1010 1536">1 year</td> <td data-bbox="1010 1505 1459 1536">3 years</td> </tr> <tr> <td data-bbox="529 1536 800 1591">Scheme IV and IVB</td> <td data-bbox="800 1536 1010 1591">1 year</td> <td data-bbox="1010 1536 1459 1591">4 years</td> </tr> </tbody> </table>	Schemes	Minimum	Maximum	Scheme I	1 year	4 years	Scheme II and IIB	1 year	5 Years	Scheme III	1 year	3 years	Scheme IV and IVB	1 year	4 years			
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e)	The maximum period within which the options/ <del>SARs/</del> benefits shall be vested	<p>The maximum period within which the options shall be vested:</p> <table border="1" data-bbox="531 196 1447 382"> <thead> <tr> <th>Schemes</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Scheme I</td> <td>4 years</td> </tr> <tr> <td>Scheme II and IIB</td> <td>5 Years</td> </tr> <tr> <td>Scheme III</td> <td>3 years</td> </tr> <tr> <td>Scheme IV and IVB</td> <td>4 years</td> </tr> </tbody> </table>	Schemes	Maximum	Scheme I	4 years	Scheme II and IIB	5 Years	Scheme III	3 years	Scheme IV and IVB	4 years
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f)	Exercise price/ <del>SAR price</del> , purchase price or pricing formula	<p>The Exercise Price of the Vested Options shall be determined in accordance with the ESOP Schemes under the Plan.</p> <p>The exercise price shall not be less than than the face value of the shares of the Company.</p>										
g)	Exercise period/ offer period and process of exercise / acceptance of offer	<p><b>Exercise Period/Offer Period:</b> "Exercise Period" means the time period after vesting within which the Participant/Beneficiary should exercise his right to apply for shares against the vested option in pursuance of the ESOP Plan and ESOP schemes.</p> <p>As per the ESOP Schemes, Exercise Period means the period of 8 years after vesting, subject to clause 13 of the Plan, unless the Board /committee decides otherwise;</p> <p><b>Process of exercise/acceptance of offer:</b> The Participant alone can Exercise the Vested Options within the Exercise Period. A Vested Option shall be deemed to be validly exercised only when the Company/ Committee/ Board/ Trust or any other person ratified by the Company/ Committee/ Board/ Trust receives written and signed notice of Exercise Form from the Participant/ Beneficiary and the full payment of the Exercise Price, taxes (wherever arising) and any other sums due to the Company as per the Plan in respect of Exercise of the Option ('Aggregate Exercise Price').</p>										
h)	The appraisal process for determining the eligibility of employees for the scheme(s).	<p>To incentivize key employees who have been with the Company for a considerable period of time and contributed significantly towards the building of the Company.</p> <p>As per clause 5 of the Northern Arc Employee Stock Option Plan 2016:</p> <p>The Committee will decide the Employees eligible for Grant of Options under the Plan based on the eligibility criteria as may be decided by the Committee at its own discretion but not limited to the date of joining of the Employee with the Company, grade of the Employee, performance evaluation, period of service with the Company, criticality or any other criteria, as the Committee determines, in accordance with Applicable Law.</p>										
i)	The maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any	<p>Northern Arc Employee Stock Option Plan 2016 is applicable for all the ESOP Schemes. During any one year, no identified Employee(s) shall be granted Options equal to or exceeding 1% of the issued share capital excluding outstanding warrants and conversions (as understood under SEBI SBEB &amp; SESE Regulations) of the Company at the time of Grant of Options unless an approval from the shareholders is taken by way of special resolution in a General Meeting.</p>										
j)	Maximum quantum of benefits to be provided per employee under the	<p>Northern Arc Employee Stock Option Plan 2016 is applicable for all the ESOP Schemes. During any one year, no identified Employee(s) shall be granted</p>										

	Scheme	Options equal to or exceeding 1% of the issued share capital excluding outstanding warrants and conversions (as understood under SEBI SBEB & SE Regulations) of the Company at the time of Grant of Options unless an approval from the shareholders is taken by way of special resolution in a General Meeting.  The maximum quantum of benefits that will be available to every Employee under the Scheme will be the difference between the Fair market value of Company's Share on the Recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.
k)	Whether the Scheme is to be implemented and administered directly by the Company or through a trust	The Plan will be administered through the Northern Arc Employee Welfare Trust under the supervision of the Nomination and Remuneration Committee.
l)	Whether the Scheme involves a new issue of shares by the Company or secondary acquisition by the trust or both	The Scheme involves a new issue of shares by the Company to the Trust.
m)	The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilisation, repayment terms, etc.	The Source of funds to the Trust is the aggregate of initial contribution, any exercise price received by the trust from the beneficiaries and any other earnings of the Trust.
n)	Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the Scheme	Not Applicable
o)	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	The Company follows and conforms to the applicable accounting policies issued by the Institute of Chartered Accountants of India from time to time and/ or accounting standards as per the Companies Act, 2013 and/or Regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable.
p)	The method which the Company shall use to value its options <del>or SARs</del>	Fair value of options is calculated by way of Black Scholes model taking into account the various factors like time value, interest rate, volatility, dividend yield, etc.
q)	The following statement, if applicable:  In case the company opts for expensing of share based employee benefits	Not applicable

	using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Director's report and the impact of this difference on profits and on earnings per share (EPS) of the company shall also be disclosed in the Directors' report.	
r)	Lock-in period, if any	The Shares transferred to the Employee pursuant to Exercise of Options shall be subject to no lock-in period from the date of transfer. The Employee is free to sell the Shares.
s)	Terms & conditions for buyback, if any, of specified securities covered under these regulations	The Committee will determine the procedure for buyback of specified securities issued under these SEBI (SBEB&SE) 2021 Regulations, if to be undertaken at any time by the company, and the applicable terms and conditions.

None of the Directors or Key Managerial Personnel (as defined under the Act) and their immediate relatives are concerned or interested, financially or otherwise, except to the extent that the stock options may be granted to any of them pursuant to the ESOP Plan 2016 and ESOP Schemes.

The Board thereby recommends passing the resolution as set out under Item No. 2 and 3 of this notice for approval of the Members as a special resolution.

**By Order of the Board of Directors  
For Northern Arc Capital Limited**

**Sd/-  
Prakash Chandra Panda  
Company Secretary & Compliance Officer  
Membership No.: A22585**

**Place: Chennai  
Date: 02<sup>nd</sup> April 2025**

**Annexure -A**

**Disclosure relating to Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings:**

Name of Director	Dr. Kshama Fernandes
DIN	02539429
Age	56 Years
Date of first appointment on the Board	August 1, 2012
Expertise in specific functional Areas/ Experience	Dr. Kshama Fernandes has over 25 years of experience spanning across management, risk advisory and academia. Prior to her appointment as Director in the company, she was a professor at the Goa Institute of Management.
Brief resume	Dr. Kshama Fernandes holds a bachelor's degree in science from Goa University, and a master's degree as well as a PhD in management studies from Goa University. She is a Certified financial risk manager by the Global Association of Risk Professionals (GARP).
Qualifications	B. Sc, Ph. D., Global Association of Risk Professionals (GARP) certified Financial Risk Manager
Terms and conditions of appointment and along with remuneration sought to be paid	Re-appointment as a Non-executive Director for the period of one year. (Only sitting fees are to be paid for attending the Board and Committee meetings)
Last drawn remuneration details during the FY 2024-25	Sitting Fees - INR 22,00,000/-
No. of Board meeting attended during the FY 2024-25	17 (seventeen) out of 18 (eighteen) meetings held
Listed entities from which the Director has resigned from Directorship in the past three years	Nil
Other Directorships, Memberships / Chairmanships of committees of other companies	<p>A. Directorship in other Board:</p> <ol style="list-style-type: none"> <li>1. Northern Arc Investment Managers Private Limited</li> <li>2. Northern Arc Investment Adviser Services Private</li> <li>3. Northern Arc Foundation</li> <li>4. Sundaram Finance Limited</li> <li>5. NSE Investments Limited</li> <li>6. Sahyadri Farms Post Harvest Care Limited</li> <li>7. Gojo &amp; Company Inc.</li> </ol> <p>B. Chairmanship/Membership of the following Committees in Sundaram Finance Limited:</p> <ol style="list-style-type: none"> <li>1. Audit Committee - Member</li> <li>2. IT Strategy committee - Member</li> <li>3. Review Committee for Treatment of Wilful Defaulters and Large Defaulters - Member</li> </ol>

	<p>C. Chairmanship/Membership of the following committees in NSE Investments Limited</p> <ol style="list-style-type: none"> <li>1. Audit Committee – Chairman</li> <li>2. CSR Committee – Member</li> </ol> <p>D. Chairmanship/Membership of the following committees in Gojo &amp; Company Inc.</p> <ol style="list-style-type: none"> <li>1. Impact Committee - Member</li> </ol>
Shareholding in the Company <i>(including shareholding as a beneficial owner)</i>	3,74,346 equity shares of Rs. 10 each (0.23%)
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Nil
Justification for choosing the appointees for appointments as Independent Directors / Manner in which the candidate meets the skills and capabilities required for the role. (Applicable only to the Independent Director)	Not applicable