

NOTICE

SHORTER NOTICE is hereby given that the 02nd (2021-22) Extra-Ordinary General Meeting of the Members of Northern Arc Capital Limited (the “Company”) will be held on **Monday, the 12th day of July 2021 at 05.00 PM** at the registered office of the Company at 10th Floor-Phase1, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai – 600 113 to transact the following business:

SPECIAL BUSINESS

1. Approval of the Initial Public Offer and the Issuance of Equity Shares in the Initial Public Offer:

To consider and if thought fit to pass the following with or without modification as a **Special Resolution**

“RESOLVED THAT in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company, the equity listing agreements to be entered into between the Company and the Stock Exchanges, and in accordance with the applicable provisions of the Companies Act, 2013, and subject to and in accordance with any other Applicable Laws, and subject to any required approvals, consents, permissions and/or sanctions of the GoI, the SEBI, the RoC, the RBI and any other appropriate regulatory authority and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board, the consent, authority and approval of the shareholders is hereby granted to create, issue, offer and allot in the Offer, such number of Equity Shares, by way of a Fresh Issue of Equity Shares, in such manner and during such period, to such person or persons as may be permitted by and in accordance with Applicable Laws, who may or may not be shareholders of the Company, as the Board may decide, including to one or more of the members of the Company, eligible employees of the Company (whether through any Reservation, or otherwise), Hindu undivided families, anchor investors, if any, qualified institutional buyers as defined under the SEBI ICDR Regulations, foreign portfolio investors, registered foreign venture capital investors, registered alternate investment funds, public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, the National Investment Fund set up by the GoI, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, development financial institutions, systemically important non-banking financial companies, Indian mutual funds registered with the SEBI, non-resident Indians, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons eligible to invest in Equity Shares of the Company, in one or more combinations thereof as may be permitted under Applicable Law, in one or more tranches, at such price or prices (at a Discount or at par or premium) as may be determined in accordance with Applicable Law, such that the aggregate amount of consideration receivable by the Company for the Equity Shares does not exceed Rs.3000 million, including, without limitation, through a prospectus, offering circular or an offering document, and in such manner and on such terms and conditions as may be finalized by the Board, in consultation with the book running lead managers to the Offer and/or underwriters and/or other advisors or such persons appointed for the Offer, including in respect of all matters incidental thereto, as they may think fit in accordance with the terms of any agreements

executed with the selling shareholders and book running lead managers to the Offer and/or underwriters and/or other advisors appointed for the Offer, and subject to Applicable Law. A Discount to the price at which Equity Shares are offered pursuant to the Offer may be offered to any category or categories of persons as permitted under Applicable Law.”

“RESOLVED FURTHER THAT, subject to the approval of the SEBI, the RoC and/or other regulatory body or authorities, if and to the extent necessary, and in accordance with Applicable Law, one or more of the existing shareholders of the Company shall be permitted to participate in the Offer for Sale with respect to Equity Shares held by them as part of the Offer at a price to be determined in accordance with the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per Equity Share as may be fixed and determined by the Company in consultation with the book running lead managers to the Offer and/or underwriters and/or other advisors or such persons appointed for the Offer, in accordance with the terms of any agreements executed with the selling shareholders and book running lead managers to the Offer and/or underwriters and/or other advisors appointed for the Offer, and subject to Applicable Law and to such category of investors as may be permitted under Applicable Law.”

“RESOLVED FURTHER THAT the Board may determine the allocation of such percentage of the Offer to any category or categories in any Reservation, as may be permissible in accordance with Applicable Laws and further, provide a Discount to the offer price to retail individual bidders and/or eligible employees of the Company and its subsidiaries, and do all such other acts, deeds, matters and things as the Board may, from time to time, decide including, without limitation, negotiating, finalizing and executing any document or agreement and any amendments or supplements thereto and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Reservation or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing.”

“RESOLVED FURTHER THAT in accordance with the applicable provisions the Companies Act, 2013, and subject to any other approvals as may be required, in-principle approval of the shareholders is hereby accorded to undertake a private placement of certain Equity Shares up to Rs. 1,500 million, to certain investors prior to filing of the red herring prospectus with the SEBI (“Pre-IPO Placement”), at such other price as the Board may, determine, in consultation with the book running lead managers to the Offer and/or underwriters and/or other advisors or such persons appointed for the Offer, in accordance with the terms of any agreements executed with such book running lead managers to the Offer and/or underwriters and/or other advisors appointed for the Offer, in light of the then prevailing market conditions and in accordance with the Companies Act, the SEBI ICDR Regulations and Applicable Laws and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit in relation to all matters incidental to the Pre-IPO Placement and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the Pre-IPO Placement. In the event of happening of Pre-IPO Placement, the size of the Fresh Issue would be reduced to the extent of Equity Shares issued under Pre-IPO Placement subject to the Offer satisfying the minimum issue size requirements under the Securities Contracts (Regulation) Rules, 1957, as amended.”

“RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred in the Offer shall be subject to the memorandum of association and the articles of association of the Company and rank

pari passu with the existing Equity Shares of the Company, in all respects, including rights in respect of dividend.”

“RESOLVED FURTHER THAT subject to Applicable Laws, oversubscription to the extent of 1% of the Offer size, or such other extent as may be permitted under Applicable Laws may be retained by the Company for the purpose of rounding off to the nearest integer while finalizing the basis of allotment in relation to the Offer.”

“RESOLVED FURTHER THAT subject to Applicable Laws, the approval of the shareholders be and is hereby accorded to the listing of Equity Shares allotted or transferred pursuant to the Offer on the BSE Limited and the National Stock Exchange of India Limited.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, each of the directors of the Board or any one of Dr. Kshama Fernandes - Chief Executive Officer, Ms. Bama Balakrishnan - Chief Operating Officer, Mr. Saurabh Jaywant - Chief Legal Counsel, Ms. Srividhya R - Company Secretary severally, on behalf of the Board, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including issue, transfer and allot Equity Shares pursuant to the Offer, determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred in each tranche, offer price, premium amount, discount (as allowed under Applicable Laws), Reservations, listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit, and do all such acts, deeds, matters and things in relation to the Offer including appointment of the intermediaries, opening escrow account, finalising the basis of allotment of the Equity Shares, and negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with book running lead managers, underwriters, escrow agents, legal advisors, etc., approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer and allotment of the Equity Shares, and utilization of the Fresh Issue proceeds, if applicable, and such other activities as may be necessary in relation to the Offer, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.”

“RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any governmental or regulatory authority as may be required from time to time.”

2. Adoption of new/revised Articles of Association of the Company for compliance with the listing requirements of the Stock Exchanges

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

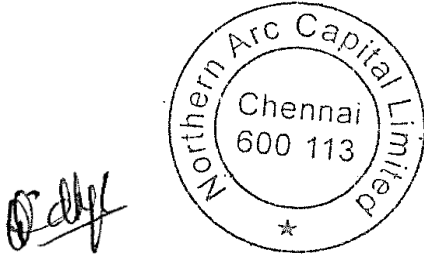
“RESOLVED THAT, in accordance with the applicable provisions of the Companies Act, the applicable provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, subject to receipt of any necessary statutory approvals from any statutory or regulatory authority and subject to and in accordance with any other applicable law or regulation, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and in order to align the articles of association with the requirements of the relevant stock exchanges on which the equity shares are proposed to be listed, as amended, consent of the shareholders is hereby accorded to adopt a new set of articles of association, in place of the articles of association currently in force.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, each of the directors of the Board or any one of Dr. Kshama Fernandes - Chief Executive Officer, Ms. Bama Balakrishnan - Chief Operating Officer, Mr. Saurabh Jaywant - Chief Legal Counsel, Ms. Srividhya R - Company Secretary, severally, on behalf of the Board, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings including with the Registrar of Companies, Tamil Nadu, situated at Chennai, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.”

“RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any governmental or regulatory authority as may be required from time to time.”

On behalf of the Board,

For Northern Arc Capital Limited (formerly IFMR Capital Finance Limited)



R. Srividhya
Company Secretary

Place: Chennai

Date: July 07, 2021

NOTES:

1. *A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.*

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.

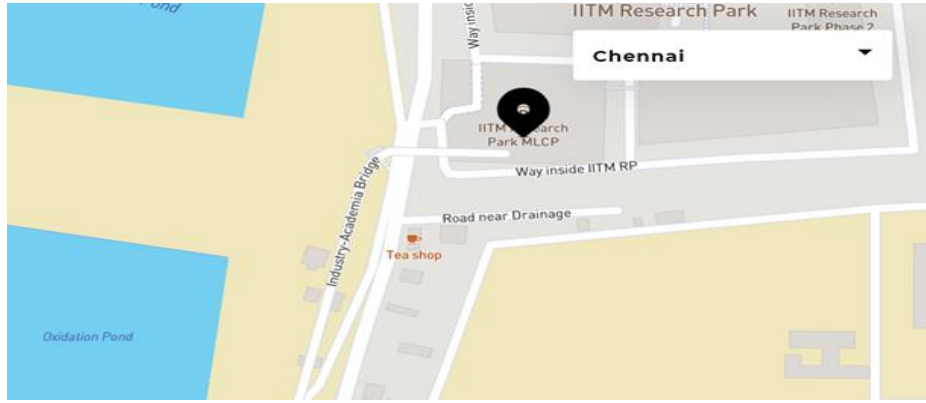
2. Attendance slips and proxy form are annexed hereto
3. *Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such representative to attend and vote on their behalf at the meeting.*
4. *All the relevant documents referred in this Notice shall remain open for inspection by the Members of the Company at the Registered Office from 10:00 AM to 4:00 PM on all working days (except Saturday) upto the date of this Extra-Ordinary General Meeting.*
5. *The relevant Explanatory Statement pursuant to Section 102 of the Companies Act 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.*

Northern Arc Capital Limited (Formerly known as IFMR Capital Finance Limited)

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

CIN.: U65910TN1989PLC017021

Route map to the venue of Extra-Ordinary General Meeting



Northern Arc Capital Limited (Formerly known as IFMR Capital Finance Limited)

10th Floor, Phase-I, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai 600 113, India
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ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

Item No. 1: Approval of the Initial Public Offer and the Issuance of Equity Shares in the Initial Public Offer:

The Company proposes to undertake an initial public offering of its equity shares of face value of Rs.10 each (the "Equity Shares" and such offering, the "Offer") in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company, the equity listing agreements to be entered into between the Company and the relevant stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and applicable law, regulations, policies and guidelines, in India and outside India, including, without limitation, the Securities Contracts (Regulation) Act, 1956 (and the applicable rules thereunder), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), the Companies Act, 2013 and the applicable rules thereunder (the "Companies Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, any foreign investment law and the rules, regulations, guidelines, press notes, notifications, circulars and clarifications issued from time to time by the Government of India (the "GoI") including the Department for Promotion of Industry and Internal Trade ("DPIIT"), the Reserve Bank of India (the "RBI"), the Securities and Exchange Board of India (the "SEBI"), the relevant registrar of companies (the "RoC"), the Stock Exchanges, and/or any other competent authorities, in each case, as amended (collectively, "Applicable Laws"). The Offer structure, which will include a fresh issue of Equity Shares (the "Fresh Issue") and an offer for sale by certain shareholders of the Company (the "Selling Shareholders" and such offer for sale, the "Offer for Sale"), will be finalized at the absolute discretion of the board of directors of the Company (the "Board", which term shall be deemed to include any committee, which the Board has duly constituted or may hereinafter duly constitute to exercise its powers including the powers conferred by this resolution). The Offer may also include a reservation of a certain number of Equity Shares for any category or categories of persons as permitted under Applicable Law (the "Reservation"). In addition, the Company may complete a private placement of certain Equity Shares to selected investors as permitted under Applicable Laws (the "Pre-IPO Placement"). Unless the context requires otherwise, the term, "Offer", as used in these resolutions, includes the Fresh Issue, the Offer for Sale, the Reservation and the Pre-IPO Placement. The Company may further offer a discount to the price at which Equity Shares are offered pursuant to the Offer, to any category or categories of persons as permitted under Applicable Law (the "Discount").

In connection with the Offer, the Company is required, inter alia, to prepare various documents and execute various agreements, including, without limitation, engagement letters, agreements or documents in connection with the Pre-IPO Placement, the listing agreement to be entered into by the Company with the Stock Exchanges, the registrar's agreement, the offer agreement with the book running lead managers and Selling Shareholders, the share escrow agreement, the syndicate agreement, the cash escrow and sponsor bank agreement, the underwriting agreement and the service provider agreement with the advertising agency. Accordingly, it is proposed to authorize the members of the Board and certain officers of the Company to negotiate, finalize and execute such documents and agreements as may be required and to do all such acts, deeds, matters and things in this regard for and on behalf of the Company.

Consent of the members is therefore sought in connection with the aforesaid Initial Public Issue and the Issuance of Equity Shares in the Initial Public Offer.

The Board recommends the special resolution set forth in Item No. 1 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in this resolution.

Item 2: Adoption of new/revised Articles of Association of the Company for compliance with the listing requirements of the Stock Exchanges:

The Board of Directors at their meeting held on July 07, 2021 accorded their approval for Initial Public Offer and the Issuance of Equity Shares in the Initial Public Offer (“The Offer”).

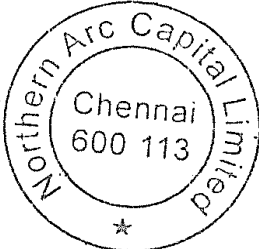

In order to undertake the Offer, the Company will be required to ensure that the articles of association of the Company conform to the requirements and directions provided by the Securities and Exchange Board of India (the “SEBI”) and relevant stock exchanges prior to filing of the draft red herring prospectus with the SEBI and the relevant stock exchanges on which the equity shares are proposed to be listed and contain such other articles as required by a listed company under applicable laws (including the the applicable provisions of the Companies Act, 2013 and the applicable rules and regulations notified thereunder, each as amended (the “Companies Act”)).

Consent of the members is therefore sought for the adoption of new set of articles of association.

The Board of Directors recommends the resolution set out in Item No. 2 of the notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in this resolution.

On behalf of the Board,
For Northern Arc Capital Limited (formerly IFMR Capital Finance Limited)



R. Srividhya
Company Secretary
Place: Chennai
Date: July 07, 2021