



Ref No.: NACL/06/NOV/2024-25

November 28, 2024

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| To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 544260 | To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Scrip Symbol: NORTHARC |
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Dear Sir/Madam,

Sub.: Newspaper publication regarding electronic dispatch of Notice of Annual General Meeting and Annual Report of Northern Arc Capital Limited ('The Company') and e-voting information – Post Dispatch of notice and annual report.

Ref.: Intimation pursuant to Regulation 30 & 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that the company has scheduled its 16th Annual General Meeting on Thursday, 19th December 2024 through Video Conference (VC) / Other Audio-Visual Means (OAVM).

The details regarding the electronic dispatch of Notice of Annual General Meeting & Annual report for Financial Year 2023-24 along with e-voting information, have been disclosed in the following newspapers in accordance with Companies (Management & Administration) Rules, 2014 and applicable MCA & SEBI circulars:

- (i) English newspaper - Business Standard and
- (ii) Vernacular (Tamil) newspaper - Makkal Kural.

This newspaper publication is also being uploaded on the Company's website at <https://www.northernarc.com/disclosures-sebi-regulations>

You are requested to take the above on record.

Thanking you,

For Northern Arc Capital Limited

Prakash Chandra Panda
Company Secretary & Compliance Officer

Northern Arc Capital 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

Goldman Sachs sees 19% upside in gold by Dec '25

Pegs Brent crude prices at \$70-85 a barrel amid tepid demand

PUNEET WADHWA
New Delhi, 27 November

Goldman Sachs expects gold prices to reach \$3,150 per ounce (in a bull-case scenario) by December 2025, an upside of around 19 per cent from the current levels, as the metal remains a good hedge against sticky inflation and rising geopolitical issues.

A large part of this price rise, they believe, will also be fuelled by higher demand from global central banks coupled with concerns over US fiscal sustainability and trade tensions/wars.

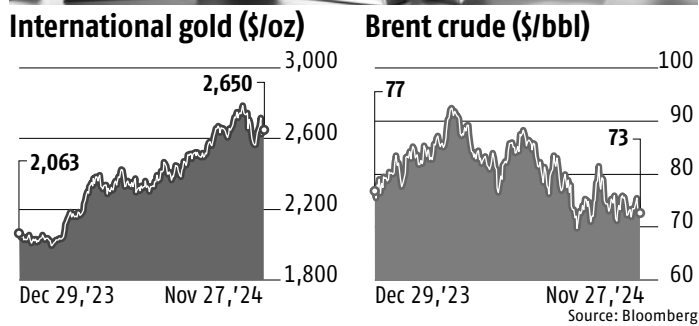
"We keep our \$3,000 December 2025 forecast. The structural driver of our bullish gold forecast is higher demand from central banks (adding 9 per cent to the gold price by December 2025 relative to our November \$2,640 forecast)," wrote analysts at Goldman Sachs led by Daan Struyven, their head of commodities research in a recent note.

Rising fears of inflation and fiscal risks, Goldman Sachs said, could drive speculative positioning and exchange traded flows (ETF) higher, while US debt sustainability concerns may push central banks, especially those holding large US Treasury reserves, to buy more gold.

"While the boost from central bank demand has outweighed the drag from high interest rates in late 2022-early 2023, we see potentially higher interest rates and a stronger dollar as the main downside risk to our bullish gold forecast," Struyven said.

Analysts at UBS, too, expect the gold prices to continue their journey north and hit \$2,900 per ounce by December 2025 (earlier: \$2885/oz) in their base case. On the upside, they expect the yellow metal to hit the \$3,000 an ounce mark by December 2025-end.

In the near term, however, they believe there is scope for gold prices to consolidate, albeit with an upside bias to end the year modestly higher



than current spot levels, with their end-2024 target at \$2700.

"This would correspond with markets contemplating the macro outlook for the year ahead as we slowly get more insights on what US policies are probably going to look like," wrote Joni Teves, Precious Metals Strategist, UBS Investment Bank.

Crude oil price outlook 2025

Brent crude oil prices, Goldman Sachs forecasts, are likely to remain in a range of \$70-85 in the year ahead amid tepid demand and excess supply capacity across the globe. In a worst-case scenario where geopolitics takes center stage and disrupts supply, the Strait of Hormuz closes, and the new US administration further raises the risks to Iran supply, Goldman Sachs expects the Brent crude oil prices to climb to \$100 a barrel.

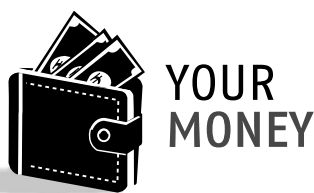
So far in calendar year 2024 (CY24), Brent crude oil prices hit a low of around \$69 a barrel before breaching the \$91 a barrel

mark in April 2024 as geopolitical concerns rose.

"We still forecast Brent to rise to an average of \$76/bbl in 2025 with a \$78 peak in June, after which it edges down to \$73 by December 2025. Our modest 0.4 million barrels per day (mb/d) 2025 surplus reflects our base case that solid supply growth from the Americas and OPEC+ supply increases in Q1-2025 outpace resilient 1.2mb/d demand growth. Introducing our 2026 balance, we forecast Brent to edge down to \$71/bbl on a moderate surplus," Struyven said.

On the other hand, in a scenario where the US imposes an across-the-board tariff of 10 per cent, they estimate Brent prices to drop to \$64/bbl by end-2026 as broad tariffs reduce global gross domestic product (GDP) and oil demand by 1 per cent.

"In a second downside scenario where OPEC+ unwinds its production cuts through 2025 (vs. our base case of Q1-2025), we estimate that Brent drops to \$61 by end-2026," Goldman Sachs said.



MID AND SMALLCAP CORRECTION

Buy, hold, or sell? Let fundamentals guide decisions

SANJAY KUMAR SINGH & KARTHIK JEROME

Over two-thirds of mid and smallcap stocks on the National Stock Exchange (NSE) have entered bear market territory, slipping 20 per cent or more from their 52-week high, according to a recent analysis in *Business Standard*.

Reasons for the correction

High valuations are the primary reason behind the correction in mid and smallcap stocks. "When valuations are on the higher side, anything can become an excuse for a correction," says Jatin Khemani, managing partner and chief investment officer (CIO), Stalwart Investment Advisors LLP, a New Delhi-based Securities and Exchange Board of India (Sebi)-registered portfolio management services firm.

The current dip may be attributed to disappointment with second-quarter earnings and an alternative investment opportunity arising from the Chinese stimulus, which prompted foreign institutional

investors (FIIs) to withdraw ₹1.25 trillion from the Indian market.

Global factors have worsened the sentiment. "Uncertain global macros in light of the big win by Donald Trump in the US elections also contributed to the correction," says Sandeep Daga, managing director and CIO, Nine Rivers Capital.

State elections-related uncertainty also played a part. "After what happened in the Lok Sabha elections, there was uncertainty regarding the outcomes of the elections in

Haryana, Maharashtra, and Jharkhand," says Pawan Bharaddia, co-founder and CIO, EQUITREE Capital.

Investor complacency about consistent domestic flows, including monthly systematic investment plans (SIPs) worth ₹25,000 crore, was another factor. "As history suggests, flows drive momentum, but in the long run, fundamentals and valuations play an important role," says Khemani.

Until now, investors may have made money in mid and smallcaps due to market momentum, but now they need to focus on fundamentals.

Stay put or sell?

Investors must distinguish between price corrections due to market conditions and those caused by business-related issues.

"Stay invested in businesses with excellent profitability, ethical promoters, and significant long-term growth potential," says Ankur Kapur, head of investment, Plutus Capital. Daga echoes this view. "If high earnings growth is visible over a three-year-plus period, stay invested as valuations will catch up in such stocks," he says.

Nothing changes for long-term investors with carefully constructed portfolios. "Such investors should look to buy or add to their existing stock holdings gradually," says Khemani. He suggests that investors who do not have surplus cash should rotate within the portfolio, increasing the weights of stocks that offer better risk-reward.

Selling should also be based on fundamentals, not price declines. "Exit a stock if its business is not panning out as expected, if corporate governance issues emerge, if the management diversifies into unrelated businesses, or valuations don't offer comfort," says Bharaddia. According to Daga, rising debt and an unsustainable working capital cycle are other valid reasons to sell.

Common pitfalls to avoid

Falling stock prices alone do not make a stock a good buy. "Don't make the mistake of averaging down on a stock without understanding its fundamentals," says Bharaddia.

Also, avoid loss aversion bias. "Many people compound the mistake of purchasing the wrong stocks by getting into inaction mode or blindly waiting for the stock price to return to their purchase level," says Khemani. Poorly performing stocks may never recover or take years, yielding subpar returns.

Finally, do not shy away from mid and smallcap stocks altogether. "They are likely to offer superlative returns over the next five years to investors who can endure their volatility, and who don't buy junk or momentum stocks, or overpay for quality firms," says Daga.

VALUATIONS HAVE MODERATED SLIGHTLY

Indices have fallen up to 7.4% from peak

| | Sep 24, '24 | Nov 27, '24 | Change % |
|------------------------|-------------|-------------|----------|
| Nifty Midcap 150 | 22,494 | 20,838 | -7.4 |
| NSE NIFTY Smallcap 250 | 18,583 | 17,553 | -5.5 |

P/E of indices now close to five-year average

| (TTM P/E) | Peak P/E on Sep 24, '24 | Current | 5-year | 10-year |
|------------------------|-------------------------|---------|--------|---------|
| Nifty Midcap 150 | 44.7 | 39.1 | 36.5 | 40.4 |
| NSE NIFTY Smallcap 250 | 33.0 | 30.5 | 28.9 | 49.1 |

TTM P/E stands for 12-month trailing price-to-earnings ratio
Source: Bloomberg
Compiled by BS Research Bureau

Got a wedding invitation via WhatsApp? Beware of this latest scam

Wedding invites often offer a good opportunity to take a break from daily hassles. But not always. Cybercriminals have gate-crashed there too, thanks to digital invitation cards. Fake WhatsApp wedding invitations, with hidden malicious files, are emerging as a new form of threat.

How does the scam operate?

Vikram Babbar, Partner at EY Forensic & Integrity Services-Financial Services, said, "A PDF document, often from an unknown number but with a familiar name, is forwarded on WhatsApp. When the victim opens it, the 'apk' file installs

malware on their phone. This malware gains unauthorised access to sensitive data like banking apps, OTPs, and account details. Fraudsters then use this information for illicit money transfers." Babbar added, "These scams are more common among Android users compared

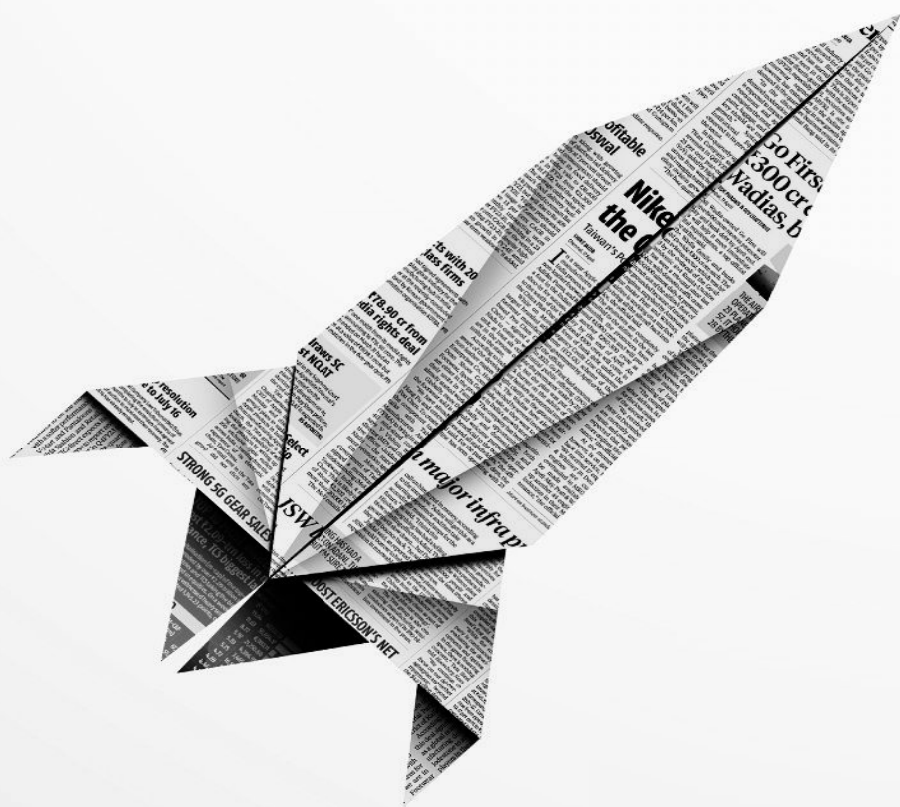
to those on iOS."

Cybersecurity experts advise the public to adopt precautionary measures:

- Verify invitations from the senders
- Avoid opening suspicious links
- Use separate payment accounts
- Spread awareness

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Companies, Insight Out



Companies, Monday to Saturday

To book your copy, sms reachbs to 57575 or email order@bsmail.in



Sidbi
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (SIDBI)
RfE for Event Management Agencies

SIDBI invites proposals for empanelment of Event Management Agencies for providing event management services. For more details, interested agencies may visit the website, <https://www.sidbi.in/tenders.php>. The last date for submission of proposals is December 19, 2024, till 15:00 hours.

General Manager
Corporate Image Enhancement
SIDBI, Mumbai

Indian Bank
NOTICE INVITING EXPRESSION OF INTEREST

Indian Bank, Corporate Office, BOD, Chennai invites sealed Applications for Expression of Interest for empanelment of Insurance Brokers.

Last date for submission of Applications: 13.12.2024. For details, please refer our website www.indianbank.in

Assistant General Manager (BOD)

Indian Overseas Bank
Information Technology Department
Central Office: 763, Anna Salai, Chennai - 600 002

Indian Overseas bank (IOB) invites bids for the following:

GOVERNMENT E-MARKET PORTAL - SUPPLY, INSTALLATION AND MAINTENANCE OF BOARD ROOM VIDEO WALL SOLUTION

BID NO: GEM/2024/B/5647884 DATED: 25.11.2024

The Above GEM Tender document is also available and can be downloaded from the following websites www.iob.in & www.gem.gov.in For Tender details and future amendments, if any, keep referring to the following website www.gem.gov.in

Indian Overseas Bank
Information Technology Department
Central Office: 763, Anna Salai, Chennai - 600 002

Indian Overseas bank (IOB) invites bids for the following:

GOVERNMENT E-MARKET PORTAL - SELECTION OF COLOCATION DATA CENTRE SERVICE PROVIDER FOR BANK'S PRIMARY DATA CENTRE SITE ON CO-HOSTING MODEL

BID NO: GEM/2024/B/5648249 DATED: 25.11.2024

The Above GEM Tender document is also available and can be downloaded from the following websites www.iob.in & www.gem.gov.in For Tender details and future amendments, if any, keep referring to the following website www.gem.gov.in

NORTHERN ARC CAPITAL LIMITED
CIN: U65910TN1989PLC017021
Regd. Office: IITM Research Park, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113
Phone no.: 044 6668 7000
E-mail: secretarial@northernarc.com Website: www.northernarc.com

NOTICE OF THE 16TH ANNUAL GENERAL MEETING AND REMOTE E-VOTING

Notice is hereby given that the 16th Annual General Meeting ("AGM") of the members of Northern Arc Capital Limited ("the Company") will be held on **Thursday, 19th December 2024 at 03:00 P.M.** (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the businesses, as set out in the Notice of the AGM in compliance with the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and in accordance with the relevant circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), without the physical presence of the Members at a common venue.

In compliance with the MCA & SEBI circulars, the notice of the AGM and the Annual Report for the financial year 2023-24 have been sent on 27th November 2024, through electronic mode to those members whose e-mail addresses are registered with the Company / Depository Participants. Accordingly, the shareholders who have not yet registered or updated their e-mail address are requested to register their e-mail address with their depository participants. The detailed procedure for the same has been provided in the Notice of the AGM. Shareholders may note that the notice of AGM and the Annual Report also available on the Company's website i.e., www.northernarc.com and the website of Stock Exchanges viz. BSE limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of RTA at <https://evoting.kfintech.com/>.

In compliance with section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration), Rules, 2014, as amended from time to time and Regulation 44 of the SEBI Listing Regulations, the members are provided with the facility to cast their vote on all resolutions set forth in the notice of the AGM using electronic voting system (e-voting) provided by Central Depository Services (India) Limited ("CDSL") and voting of the members shall be in proportion to the equity shares held by them as on **Friday, December 13, 2024** ('Cut-off date'). The Company has appointed Mr. M. Alagar (M. No. 7488) as scrutiner failing him, Mr. D. Saravanan (M. No. 60177) of M/s. M Alagar & Associates, Practicing Company Secretaries, Chennai (Firm Registration No. P2011TN078800) as the scrutiner to conduct the e-voting process in a fair and transparent manner and the members may kindly note that results of e-voting will be announced within two working days from the conclusion of AGM.

- The remote e-voting period will commence on **Sunday, December 15, 2024, at 09:00 A.M. (IST)** and will end on **Wednesday, December 18, 2024, at 05:00 P.M. (IST)**. During the period, the members may cast their vote electronically. The remote e-voting module shall be disabled by CDSL thereafter.
- Those members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the resolution through remote e-voting, shall be eligible to vote through remote e-voting system during the AGM.
- The members whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting as well as voting in the general meeting.
- The members who have cast their vote by remote e-voting prior to the AGM may attend / participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- All grievances connected with the facility for remote voting by electronic means may be addressed to Mr. Rakesh Dalvi, Senior Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Marathali Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 210 9911 or 022-4886 7000.

For Northern Arc Capital Limited
Prakash Chandra Panda
Company Secretary & Compliance Officer

Place : Chennai
Date : November 27, 2024

