Ref No.: NACL/08/NOV/2026-27 November 09, 2026

To, **BSE Limited**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip: **544260**	**To,** **National Stock Exchange of India Ltd.,** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Scrip: **NORTHARC**

Sub: Final Monitoring Agency Report on the utilisation of proceeds raised through issuance of equity shares by way of Public Issue of the Northern Arc Capital Limited ("The Company").

Ref: Intimation pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

With reference to above, please find enclosed the Final Monitoring Agency Report dated November 09, 2026, issued by ***CRISIL Ratings Limited*** (Monitoring Agency), in respect to utilization of the proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended September 30, 2026.

We further wish to inform you that the proceeds raised through the IPO have been fully utilized for the purposes stated in the Prospectus. Accordingly, this shall be the final Monitoring Agency Report submitted by the Company.

This intimation is also available at the website of the Company at https://www.northernarc.com/statement-of-deviations

For **Northern Arc Capital Limited**

PRAKASH CHANDRA PANDA

Digitally signed by PRAKASH CHANDRA PANDA
Date: 2026.11.09 17:21:22 +05'30'

Prakash Chandra Panda
Company Secretary & Compliance Officer

Encl: Monitoring agency Report

Monitoring Agency Report

for

Northern Arc Capital Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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CRL/MAR/ IFMRC/2026-27/2057

November 09, 2026

To
Northern Arc Capital Limited
No. 1, Kanagam Village 10th Floor,
IITM Research Park Taramani,
Chennai 600 113, Tamil Nadu, India

Dear Sir/Madam,

Final Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Northern Arc Capital Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated August 22, 2024, enclosed herewith the Final Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Final Report of the Monitoring Agency (MA)

Name of the issuer: Northern Arc Capital Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

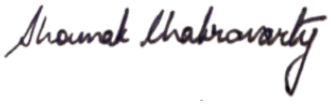
(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Shaunak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Northern Arc Capital Limited

Names of the promoter: Not applicable

Industry/sector to which it belongs: Non-Banking Financial Company (NBFC)

2) **Issue Details**

Issue Period: Monday, September 16, 2024, to Thursday, September 19, 2024

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 7,770 million (Fresh issue of Rs 5,000* million and OFS of Rs 2,770 million)

**Note:*

Particulars	Amount (Rs. million)
Gross proceeds of the Fresh Issue	5,000.00#
Less: Issue Expenses	395.15
Net Proceeds	4,604.85 (Refer Note 1, 2 & 3)

#*Crisil Ratings shall be monitoring the gross proceeds.*

Note 1: During the quarter ended September 30, 2024, Net proceeds have been revised from Rs 4,498.84 million to Rs 4,498.20 million as the actual proceeds for issue expenses are higher than estimated as per the offer document.

Note 2: Further, during the quarter ended December 31, 2024, net proceeds were revised from Rs 4,498.20 million to Rs 4,498.45 million on account of further revision in the issue expense to Rs 501.55 million due to lower than estimated issue expenses.

Note 3: During the quarter ended September 30, 2026, the net issue proceeds were revised from Rs. 4,498.45 million to Rs. 4,604.85 million as the actual issue expenses were lower than the estimated issue expenses disclosed in the Offer Document. Accordingly, issue expenses were revised from Rs. 501.55 million to Rs. 395.15 million, and the resultant surplus amount was allocated towards the stated object of the issue.

The aforementioned disclosure is based on management undertaking & certificate dated October 28, 2026, issued by M/s Kumbhat & Co LLP, Chartered Accountants (Firm Registration Number: 001609S), Peer-reviewed Independent Chartered Accountant.

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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Prospectus dated 19/09/2024 (hereinafter referred as "Offer document"), Bank Statements	Proceeds utilized towards onward lending and issue related expenses	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated October 28, 2026, issued by M/s Kumbhat & Co LLP, Chartered Accountants (Firm Registration Number: 001609S), Peer-reviewed Independent Chartered Accountant.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Meet future capital requirements towards onward lending	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Offer document	4,498.84	4,604.85	Refer note 1 & 2 on page no. 4 under heading Issue Size	No Comments		

^Certificate dated October 28, 2026, issued by M/s Kumbhat & Co LLP, Chartered Accountants (Firm Registration Number: 001609S), Peer-reviewed Independent Chartered Accountant.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Meet future capital requirements towards onward lending	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, offer document, Bank Statements	4,604.85*	4,498.45	106.40	4,604.85	Nil	Proceeds utilized towards consumer finance loan	No Comments	
	Net Proceeds		**4,604.85**	**4,498.45**	**106.40**	**4,604.85**	**Nil**	-	-	

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
2	Issue Expenses		395.15*	394.13	1.02	395.15	Nil	Proceeds utilized towards BRLM Fees and other IPO expenses (Refer Note 4)	No Comments	
	Gross Proceeds		**5,000.00**	**4,892.58**	**107.42**	**5,000.00**	**Nil**	-	-	

^Certificate dated October 28, 2026, issued by M/s Kumbhat & Co LLP, Chartered Accountants (Firm Registration Number: 001609S), Peer-reviewed Independent Chartered Accountant.

**Revised cost of object.*

Note 4: The Company had utilized Rs 1.02 million towards issue expenses from its various current accounts. This amount is subsequently taken as reimbursement from Monitoring account of the company to its current account during the quarter ended September 30, 2026.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Meet future capital requirements towards onward lending	As an NBFC registered with the RBI, NACL is subject to regulations relating to capital adequacy, which determine the minimum amount of capital it must hold as a percentage of the risk-weighted assets on its portfolio and of the risk adjusted value of off-balance sheet items, as applicable. In accordance with the capital adequacy norms issued by the RBI, the Company is required to have a regulatory minimum Capital to Risk Weighted Assets Ratio ("CRAR") of 15% consisting of Tier I and Tier II capital. Further, it is required to ensure that total Tier-II capital, at any point of time, does not exceed 100% of the Tier-I capital. Accordingly, the Company proposes to utilize the Net Proceeds to meet its future capital requirements towards onward lending.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings as on September 30, 2026 (in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million)
Not Applicable (Refer Note 5)						

Note 5: The Company has utilized the entire gross proceeds of Rs 5,000.00 million- till the quarter ended September 30, 2026, the balance in the monitoring account and public issue account of the Company stands Nil. Hence, this is the final Monitoring Agency report being issued by Crisil Ratings for the proceeds raised through the Initial Public Offer of Northern Arc Capital Limited.

^On the basis of management undertaking & certificate dated October 28, 2026, issued by M/s Kumbhat & Co LLP, Chartered Accountants (Firm Registration Number: 001609S), Peer-reviewed Independent Chartered Accountant.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable^					

^On the basis of management undertaking & certificate dated October 28, 2026, issued by M/s Kumbhat & Co LLP, Chartered Accountants (Firm Registration Number: 001609S), Peer-reviewed Independent Chartered Accountant.

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:

Not applicable on the basis of management undertaking and certificate dated October 28, 2026, issued by M/s Kumbhat & Co LLP, Chartered Accountants (Firm Registration Number: 001609S), Peer-reviewed Independent Chartered Accountant.

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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