

August 18, 2022

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400001.

Board of Directors
NCL Research & Financial Services Limited
3rd Floor, Bhagyodaya Building,
79 Nagindas master Road, Fort,
Mumbai - 400023

Sub: Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011


Dear sir/Madam

Pursuant to Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 please find enclosed herewith necessary information in the format prescribed in the said regulation relating to sale of shares by **Visagar Financial Services Limited** along with PAC.

Please take the same on your record.

Thanks & Regards

FOR VISAGAR FINANCIAL SERVICES LIMITED



Name: Tilokchand Kothari
Designation: Director
DIN: 00413627



Date: August 18, 2022
Place: Mumbai

VISAGAR FINANCIAL SERVICES LIMITED

Regd. Off. : 907/908, Dev Plaza, S.V. Road, Andheri (W), Mumbai 400 058.

Tel.: (022) 6742 4815 Email: info@visagar.com Website : www.visagar.com CIN L99999MH1994PLC076858

ANNEXURE - 1

Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

| | | | |
|--|--|--|--|
| Name of the Target Company (TC) | N.C.L. Research and Financial Services Limited | | |
| Name(s) of the acquirer and Persons Acting in Concert(PAC) with the acquirer | Visagar Financial Services Limited (Acquirer) Vishal Tilokchand Kothari (PAC) | | |
| Whether the acquirer belongs to Promoter/Promoter group | NO | | |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed | BSE Limited | | |
| Details of the acquisition as follows | Number | % w.r.t. total share/voting capital wherever applicable(*) | % w.r.t. total diluted share/voting capital of the TC (**) |
| Before the acquisition under consideration, holding of: | | | |
| a) Shares carrying voting rights | 13,92,00,000 | 13.01% | 13.01% |
| b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others) | | | |
| c) Voting rights (VR) otherwise than by equity shares | | | |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) | | | |
| e) Total (a+b+c+d) | | | |
| Details of acquisition/sale | | | |
| a) Shares carrying voting rights acquired | 3,74,28,175 | 3.50% | 3.50% |
| b) VRs acquired otherwise than by equity shares | | | |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying | | | |



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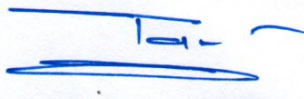
| | | | |
|--|--|--------------|--------------|
| category) acquired d) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others) e) Total (a+b+c+/-d) | | | |
| After the acquisition/sale, holding of: a) Shares carrying voting rights b) VRs otherwise than by equity shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition d) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others) e) Total (a+b+c+d) | 10,17,71,825 | 9.51% | 9.51% |
| Mode of acquisition/sale (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.) | Open Market | | |
| Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable. | 11th August, 2022 to 17th August, 2022 = 3,74,28,175 | | |
| Equity share capital / total voting capital of the TC before the said acquisition/sale | INR 1,07,03,28,000/- (Indian Rupees One Hundred and Seven Crores Three lakhs and Twenty Eight Thousand Only) divided into 1,07,03,28,000 (One Hundred and Seven Crores Three lakhs and Twenty Eight Thousand) | | |
| Equity share capital/ total voting capital of the TC after the said acquisition/sale | INR 1,07,03,28,000/- (Indian Rupees One Hundred and Seven Crores Three lakhs and Twenty Eight Thousand Only) divided into 1,07,03,28,000 (One Hundred and Seven Crores Three lakhs and Twenty Eight Thousand) | | |
| Total diluted share/voting capital of the TC after the said acquisition | INR 1,07,03,28,000/- (Indian Rupees One Hundred and Seven Crores Three lakhs and Twenty Eight Thousand Only) divided into 1,07,03,28,000 (One Hundred and Seven Crores Three lakhs and Twenty Eight Thousand) | | |



(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For Visagar Financial Services Limited



Tilokchand Kothari
Director
DIN:00413627



Place: Mumbai
Date: August 18, 2022