



To,
The Manager
BSE Limited
P. J. Towers, Dalal Street
Mumbai – 400001

September 13, 2022

Subject: Disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011')

Dear Sir/Madam,

With reference to the above-captioned subject, please note that we, PMC Fincorp Limited ('**Seller**') have been Sale 4, 07, 80,727 (Four Crores Seven Lakh Eighty Thousand Seven Hundred Twenty Seven Only) Equity Shares representing 3.82 % of the Paid-up Share Capital of NCL Research and Financial Services Limited ('**Target Company**') through Open Market.

Date of Sale of Shares: September 02, 2022 - 45,00,000
 September 09, 2022 – 1,56,00,000
 September 12, 2022 – 2,06,80,727

Pursuant to the same, we are hereby submitting the disclosure as required under Regulation 29(2) of the SEBI (SAST) Regulations, 2011.

Kindly take the above information into your records.

**For and on behalf of
PMC Fincorp Limited**

(Authorised Signatory)

CC:

To,
The Compliance Officer

NCL RESEARCH & FINANCIAL SERVICES LTD.

79, Nagindas Master Road,

Bhagyoday Building, 3rd Floor, Fort, Mumbai - 400023



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

Name of the Target Company (TC)	NCL Research and Financial Services Limited		
Names of the Acquirer and Persons Acting in Concert (PAC) with the Acquirer	Seller: PMC Fincorp Limited		
Whether the Acquirer/ Seller 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/ disposal under consideration, holding of :			
a) Shares carrying voting rights	16,04,10,000	15.00	15.00
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	Nil	NA	NA
c) Voting rights (VR) otherwise than by equity shares	Nil	NA	NA
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)	Nil	NA	NA
e) Total (a+b+c+d)	16,04,10,000	15.00	15.00
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	4,07,80,727	3.82 [#]	3.82 [#]
b) VRs acquired /sold otherwise than by shares	Nil	NA	NA

CIN : L27109UP1985PLC006998

Corporate Office : 201 & 202, 2nd Floor, Rattan Jyoti Building, 18, Rajendra Place, New Delhi-110008

Tel. : 011-47631025, 26, 27 E-mail : contact@pmcfincorp.com

Regd. Office : B-10, VIP Colony, Civil Lines, Rampur, U.P.-244901



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) acquired/sold	Nil	NA	NA
d) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	Nil	NA	NA
a) Total (a+b+c+d)	4,07,80,727	3.82	3.82
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	11,96,29,273	11.18	11.18
b) VRs otherwise than by equity shares	Nil	NA	NA
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	Nil	NA	NA
d) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	Nil	NA	NA
e) Total (a+b+c+d)	11,96,29,273	11.18	11.18
Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Open Market		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	September 02, 2022 - 45,00,000 September 09, 2022 - 1,56,00,000 September 12, 2022 - 2,06,80,727		
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 Shares of face value of INR 1/- (Indian Rupees One Only) each
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) Equity Shares of face value of INR 1/- (Indian Rupees One Only) each.
Total diluted share/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) Equity Shares of face value of INR 1/- (Indian Rupees One Only) each.

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of the LODR, 2015.

#The percentage calculation is as per the paid up capital i.e. 1,07,03,28,000 (One Hundred and Seven Crores Three lakhs and Twenty Eight Thousand) Equity Shares.

**For and on behalf of
PMC Fincorp Limited**

(Authorised Signatory)

Place: New Delhi

Date: 13.09.2022