

APPLICATION FORM FOR ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY AND RENOUNCES ONLY USING ASBA FACILITY	 NCL RESEARCH AND FINANCIAL SERVICES LIMITED CIN: L65921MH1985PLC284739	NOT INTENDED FOR ELIGIBLE EQUITY SHAREHOLDERS IN THE UNITED STATES AND CERTAIN OTHER JURISDICTIONS	
Application No.		ISSUE OPENS ON	Thursday, September 3, 2026
		LAST DATE FOR ON MARKET RENUNCIATION*	Tuesday, September 15, 2026
		ISSUE CLOSES ON#	Friday, September 18, 2026
Collecting SCSB's Sign and Seal	Registered Office: 208, 2nd Floor, 212, West Wing, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400021, Maharashtra, India Tel: +91 22 3537 4523; Website: www.nclfin.com; E-mail: ncl.research@gmail.com Contact Person: Priya Mittal, Company Secretary and Compliance Officer	<i>*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.</i> <i># Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.</i>	
		Please read the letter of offer dated August 21, 2026 ("Letter of Offer" or "LOF"), the Abridged Letter of Offer, the Rights Entitlement Letter and instructions on the reverse of this Application Form carefully. All capitalized terms not defined herein shall carry the same meaning as ascribed to them in the Letter of Offer. DO NOT TEAR OR DETACH ANY PART OF THIS APPLICATION FORM. THIS DOCUMENT IS NOT NEGOTIABLE.	
ISSUE* OF UP TO 49,94,86,400 EQUITY SHARES WITH A FACE VALUE OF ₹ 1/- EACH ("RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹1/- PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹NIL PER RIGHTS EQUITY SHARE) FOR AN AMOUNT AGGREGATING UPTO ₹4,994.86 LAKHS ON RIGHTS BASIS IN THE RATIO* OF 7 RIGHTS EQUITY SHARES FOR EVERY 15 FULLY PAID UP EQUITY SHARES) HELD BY THE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. THURSDAY, AUGUST 27, 2026. THE ISSUE PRICE IS 1 TIME OF THE FACE VALUE OF THE RIGHTS EQUITY SHARES.			
<i>THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.</i>			

Date: _____, 2026

To,

**The Board of Directors,
NCL RESEARCH AND FINANCIAL SERVICES LIMITED**

Dear Sir/ Madam,

- I/We hereby accept and apply for Allotment of the Equity Shares (including additional Equity Shares, if applicable) mentioned in Block I below in response to the Abridged Letter of Offer/Letter of Offer dated August 21, 2026 and any addenda thereto offering the Equity Shares to me/us on rights basis.
- I/We agree to pay the amount specified in Block II below at the rate of Rs. 1/- per Equity Share payable on Application on the total number of Equity Shares specified in Block I below.
- I/We agree to accept the Equity Shares Allotted to me/us and to hold such Equity Shares upon the terms and conditions of the Abridged Letter of Offer, Letter of Offer, this Application Form, Rights Entitlement Letter and subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SEBI Rights Issue Circulars as applicable and the rules made thereunder and the Memorandum and Articles of Association of the Company.
- I/We undertake that I/we will sign all such other documents and do all other such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares in respect of which this application may be accepted.
- I/We also agree to accept the Equity Shares subject to laws, as applicable, guidelines, circulars, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI / Government of India / RBI and/or other authorities.
- I/We hereby solemnly declare that I am/we are not applying for the Equity Shares in contravention of section 269SS of the Income-Tax Act, 1961.
- I/We authorise you to place my/our name(s) on the register of shareholders/register of beneficial owners of the Company.
- I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. State securities laws and may not be offered, sold, resold or otherwise transferred within the United States or the territories or possessions thereof (the "United States" or "U.S."), except in a transaction exempt from the registration requirements of the U.S. Securities Act. The Rights Equity Shares referred to in this letter of offer are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act ("Regulation S") to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.
- I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
- I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Issue Related Information" on page 61 of the Letter of Offer.
- I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.
- I/ We acknowledge that we, the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

1. NAME AND CONTACT DETAILS OF APPLICANT

[illegible]

2. PERMANENT ACCOUNT NUMBER (PAN)

[illegible]

3. TYPE OF APPLICANTS (Please tick ✓):

Resident		No-Resident	
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Note: Non-resident Applicants applying on non-repatriation basis should select "Resident".

4. DEPOSITORY ACCOUNT DETAILS: please provide your DP ID and Client ID (Please tick ✓ for NSDL or CDSL) :

NSDL		CDSL	
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For NSDL enter 8-digit DP ID followed by 8-digit Client ID / For CDSL enter 16-digit Client ID.

[illegible]

Note: Allotment of Equity Shares shall be made in dematerialized form only.

5. APPLICATION DETAILS

Rights Equity Shares (Including additional Rights Equity Shares) applied for [Block I]

Total amount payable on application at ₹1/- per Equity Share [Block II] = [Block I] x ₹1	
(₹ in Figures)	(₹ in Words)

6. PAYMENT DETAILS [IN CAPITAL LETTERS]

Amount Blocked (₹in figures) :	
Amount Blocked (₹in Words) :	
ASBA Bank Account No.	

Name of ASBA Bank Account Holder: _____

SCSB Name and Address: _____

I/We authorise the SCSB to block the amount specified above as part of the ASBA process. I/ We confirm that I/ we are making the payment towards my/our application through my/ our bank account only and not using any third-party bank account for making such payment. Further, I/we confirm that the ASBA Account is held in my/our own name.

I/ We understand that on Application, Investors will have to pay amount of ₹1/- per Rights Equity Share, which constitutes 100% of the Issue Price.

SIGNATURE OF ASBA BANK ACCOUNT HOLDER

Sole/First Account Holder**Second Joint Account Holder**

Third Joint Account Holder

Note: Signature(s) as per the specimen recorded with the SCSB. In case of joint shareholders, all the joint shareholders must sign in the same sequence as per specimen recorded with the SCSB.

SIGNATURE OF APPLICANTS

I/We hereby confirm that I/we have read, understood and accept the terms and conditions of this Application Form, Rights Entitlement Letter, Abridged Letter of Offer / Letter of Offer. I/we hereby confirm that I/we have read the instructions for filling up this Application Form given overleaf. I/We understand that in case of Allotment of Equity Shares to me/us, my/our beneficiary account as mentioned in this Application Form would get credited to the extent of allotted Rights Equity Shares.

Sole/First Account Holder**Second Joint Account Holder**

Third Joint Account Holder

Note: Signature(s) as per the specimen recorded with the Depositories. In case of joint shareholders, all the joint shareholders must sign in the same sequence as per specimen recorded with the Depositories.

---TEAR HERE---

N.C.L. RESEARCH AND FINANCIAL SERVICES LIMITED – RIGHTS ISSUE

ACKNOWLEDGEMENT SLIP FOR APPLICANT

ACKNOWLEDGEMENT SHEET FOR APPLICANT																		
Received from																	APPLICATION FORM NO.	
PAN																		
DP ID and Client ID																	Collecting SCSB's Sign & Seal	
Amount blocked (₹in figures)							Bank & Branch											
ASBA Account No.																		Date:
Tel. / Mobile No.											Email Id:							

GENERAL INSTRUCTIONS

- a) **Please read the instructions carefully before filling this Application Form.**
- b) Please read the Letter of Offer, and any addenda thereto carefully to understand the Application process and applicable settlement process. For accessing the Letter of Offer, and any addenda thereto and the Application Form, please refer to the links provided below on page 4 of this Application Form.
- c) The Application Form can be used by both the Eligible Equity Shareholders and the Renounees.
- d) Application should be made only through the ASBA facility.
- e) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see *“Terms of the Issue - Process of Making an application in the Issue - Making of an Application through the ASBA process”* on page 63 of the Letter of Offer.
- f) **Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, September 18, 2026, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.**
- g) Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. For further details, see *“TERMS OF THE ISSUE - PROCESS OF MAKING AN APPLICATION IN THE ISSUE”* beginning on page 62 of the Letter of Offer.
- h) An Investor wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application and is required to provide necessary details, including details of the ASBA Account, authorizing the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form. Please note that only those Investors who have a demat account can apply through ASBA facility.
- i) The Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and this Application Form are liable to be rejected. **This Application Form must be filled in English only.**
- j) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section *“Terms of the Issue-Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process”* on page 65 of the Letter of Offer.
- k) An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.
- l) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- m) Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.
- n) Applications should not be submitted to the Banker to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- o) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income Tax Act, 1961 irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- p) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. **Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application.** In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.
- q) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with our Company / Registrar / depositories.
- r) Physical shareholders who have converted their shares from physical to demat mode and received rights entitlement in their demat account will have to mention their demat account number in ASBA application which can be submitted to any of the SCSBs where they have the bank account.
- s) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of this Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- t) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first / sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) / DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- u) Please note that ASBA Applications may be submitted at all designated branches of the SCSBs available on the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34>, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
- v) Applicants are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- w) **The Applicants shall submit only one Application Form in respect of the same Rights Entitlements available in a particular demat account.** In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.
- x) Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.
- y) Only Eligible Equity Shareholders who are eligible to subscribe for Rights Entitlement and Equity Shares in their respective jurisdictions under applicable securities laws are eligible to participate.
- z) Only the Investors holding Equity Shares in demat form or the Physical Shareholders who furnish the details of their demat accounts to the Registrar not later than two Working Days prior to the Issue Closing Date, are eligible to participate through the ASBA process. In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date shall not be eligible to apply in this Rights Issue.
- aa) Our Company, in consultation with the registrar reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Equity Shares and/or the Rights Entitlements is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is not in the United States and eligible to subscribe for the Equity Shares and/or the Rights Entitlements under applicable securities laws, and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue and have obtained requisite approvals before applying in this Issue; or (iii) where either a registered Indian address is not provided or our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Equity Shares and/or the Rights Entitlements in respect of any such Application Form.
- bb) **PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE “TERMS OF THE ISSUE - PROCESS OF MAKING AN APPLICATION IN THE ISSUE” ON PAGE 62 OF THE LETTER OF OFFER**
- cc) **In place of Application number, Investors can mention the reference number as provided in the e-mail received from Registrar informing about their Rights Entitlement or the reference number of Rights Entitlement Letter or last eight digits of their demat account. For plain application form, application number will be 8 digit client code of the applicant.**
- dd) **Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

LAST DATE FOR APPLICATION	
The last date for submission of the duly filled in the Application Form or a plain paper Application is Friday, September 18, 2026, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under the section, "Terms of the Issue - Basis of Allotment" on page 80 of the Letter of Offer. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange. Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.	
WITHDRAWAL OF APPLICATION	
An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, may withdraw their Application post the Issue Closing Date.	
LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs)	
The list of banks who have registered with SEBI to act as SCSBs for the ASBA Process is https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For this Issue, following banks would be acting as SCSB: 1. AU Small Finance Bank Limited 2. Axis Bank Ltd 3. Bandhan Bank 4. Bank of Baroda 5. Bank of India 6. Bank of Maharashtra 7. Barclays Bank PLC 8. BNP Paribas 9. Canara Bank 10. Capital Small Finance Bank Limited 11. Catholic Syrian Bank Limited 12. Central Bank of India 13. CITI Bank 14. City Union Bank Ltd. 15. DBS Bank Ltd. 16. DCB Bank Ltd. 17. Deutsche Bank 18. Dhanlaxmi Bank Limited 19. Equitas Small Finance Bank, 20. GP Parsik Sahakari Bank Limited 21. HDFC Bank Ltd. 22. HSBC Ltd. 23. ICICI Bank Ltd 24. IDBI Bank Ltd. 25. IDFC FIRST Bank 26. Indian Bank 27. Indian Overseas Bank 28. IndusInd Bank 29. J P Morgan Chase Bank, N.A. 30. Janata Sahakari Bank Ltd. 31. Karnataka Bank Ltd. 32. Karur Vysya Bank Ltd. 33. Kotak Mahindra Bank Ltd. 34. Mehsana Urban Co-operative Bank Limited 35. Nutan Nagarik Sahakari Bank Ltd. 36. Punjab & Sind Bank 37. Punjab National Bank 38. Rajkot Nagarik Sahakari Bank Ltd 39. RBL Bank Limited 40. South Indian Bank 41. Standard Chartered Bank 42. State Bank of India 43. SVC Co-operative Bank Ltd. 44. Tamilnad Mercantile Bank Ltd. 45. The Ahmedabad Mercantile Co-Op. Bank Ltd. 46. The Federal Bank 47. The Jammu & Kashmir Bank Limited. 48. The Kalupur Commercial Cooperative Bank Ltd. 49. The Saraswat Co-Operative Bank Ltd 50. The Surat Peoples Co-op Bank Ltd 51. TJSB Sahakari Bank Ltd 52. UCO Bank 53. Union Bank of India 54. YES Bank Ltd. 55. Utkarsh Small Finance Bank Limited.	
In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Further, the Letter of Offer will be sent/dispatched, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid email address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. Investors can access the Draft Letter of Offer, the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of: (i) our Company at www.nclfin.com; (ii) the Registrar at www.purvashare.com; and (iii) the Stock Exchange at www.bseindia.com Eligible Equity Shareholders who have not received the Application Form may apply, along with the requisite Application Money, by using the Application Form available on the websites above, or on plain paper, with the same details as mentioned in the Application Form available online. To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, in case shares held in physical mode or contact with their Depository participant in case shares held in demat mode, Eligible Equity Shareholders should visit www.bigshareonline.com. Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at www.bigshareonline.com by entering their DP-ID and Client-ID or Folio Number (for Eligible Equity Shareholders holding Equity Shares in physical form as on Record date), and PAN. The link for the same shall also be available on the website of our Company at Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.purvashare.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.nclfin.com).	
The Investors can visit following links for the below-mentioned purposes: a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.purvashare.com b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.purvashare.com c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.purvashare.com d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: support@purvashare.com	
ISSUER COMPANY	REGISTRAR TO THE ISSUE
 NCL RESEARCH AND FINANCIAL SERVICES LIMITED 208, 2nd Floor, 212, West Wing, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400021, Maharashtra, India Tel: +91 22 3537 4523; Website: www.nclfin.com; E-mail: ncl.research@gmail.com Contact Person: Priya Mittal, Company Secretary and Compliance Officer	 PURVA SHAREGISTRY (INDIA) PVT. LTD. Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, Tel: +91-22- 41343264 / 49614132 Email: support@purvashare.com; Website: www.purvashare.com Contact Person: Ms. Deepali Gaonkar; SEBI Registration Number: INR000001112; Validity of Registration: Permanent

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process).