

# GULMOHAR INVESTMENTS AND HOLDINGS LIMITED

**Regd Office:** 324A, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110 085  
Email id: gulmoharlimited@gmail.com. Tel.: 011-27860681. Website: gulmoharinvestments.com  
**CIN :** L74110DL1982PLC013956

March 17, 2022

To,

<b>Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited)</b> 4 <sup>th</sup> Floor, Vibgyor Towers, Bandra Kurla Complex, Bandra East, Mumbai - 400 098 Symbol: GIHL	<b>The Calcutta Stock Exchange Limited</b> 7, Lyons Range, Kolkata-700001 Scrip Code: 17433
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------

**Subject: Submission of Newspaper advertisement of Notice of EGM**

**SYMBOL: GIHL/ ISIN: INE204V01016**

Dear Sir,

With reference to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the copy of newspaper advertisement of notice of EGM published in English language national daily newspaper circulating in the whole or substantially whole of India i.e. "Financial Express" and Hindi newspaper i.e. "Jansatta" as on Thursday, March 17, 2022.

We request you to kindly take the above information on record

Thanking You,

Yours faithfully,

For Gulmohar Investments and Holdings Limited

Pawan Kumar Mittal  
(Director)  
DIN: 00749265



Encl. Notice of EGM

# Consumer preference shifting to UVs in India: Crisil report

FE BUREAU  
Chennai, March 16

INDICATING A CLEAR shift in consumer preference, the share of utility vehicles (UVs) in the overall domestic passenger vehicle (PV) segment increased to 48% in the first nine months of fiscal 2022 from 15% about two decades ago (fiscal 2002)—a whopping 3,300 basis points (bps) jump. This contradicts the long-held view that India is a small car market.

In its latest study, Crisil Research found that the share of small cars declined from 65% in fiscal 2012 to 45% in the first nine months of fiscal 2022.

This shift was felt more so in fiscals 2021 and 2022 as income

sentiments of entry-level car buyers has been impacted due to Covid-19,

which has also led to a spurt in UV sales share.

"Between fiscals 2021 and 2026, we expect UVs to outperform other segments and log a CAGR of 14-18% compared with just 4-6% in small cars. We also expect the share of the UV market to increase gradually to 51-53% in fiscal 2026," it said. The first nine months of fiscal 2022 saw several UV model launches such as Tata Punch, Mahindra XUV700, Skoda Kushaq, and Volkswagen Taigun.

For a long, the market has been skewed towards small car segments — including micro, mini and compact vehicles whose lengths vary from 3,200 mm to 4,000 mm — which have predictably drawn the most action from OEMs.

Crisil said the share of UVs in the PV market has risen steadily over the past decade, riding on new launches at attractive price points, GST differential leading to increased sales of sub 4m compact UV and changing consumer preferences. Lately, the semiconductor shortage that has impacted the production of small car market leader Maruti Suzuki has also led to an optical decrease in the share of small cars. The uptick in the UV segment is expected to continue in the near term, given all the major upcoming launches are in this segment, it added.

# Ola Electric appoints Prabhakar Patil to its board

FE BUREAU  
Chennai, March 16

OLA ELECTRIC ON Wednesday said it has appointed former LG Chem Power CEO Prabhakar Patil to its board as the company has been investing deeply behind core R&D to create indigenous advanced cell technologies as well as large scale manufacturing of batteries. Prabhakar Patil has expertise in designing batteries for some of the leading EVs around the world.

In blogspot, Bhavish Aggarwal, founder & CEO, Ola, said that he was thrilled to announce the appointment of Prabhakar Patil to the Ola Electric board. "At Ola, we are investing deeply behind core R&D to create indigenous advanced cell technologies as well as invest into large scale manufacturing of batteries. We have already applied for the Indian government's \$2.4 billion PLI scheme for developing advanced cells and will set up a cutting edge cell manufacturing facility with upto 50GWh capacity.

Prabhakar's expertise will help us accelerate this process of bringing indigenously designed and manufactured cells to the market," Aggarwal said.

He further said it is scouting opportunities around the world for strategic investments into companies focused on advanced cell chemistry research as well as other battery technologies.

**Tejas Networks Limited**  
CIN: L72900KA2000PLC026980

Regd. Office: J P Software Park, Plot No. 25, Sy. No. 13, 14, 17, 18, Konnapana Agrahara Village, Begur Hobli, Bengaluru-560100, Karnataka Phone: +91-80-4179 4600 | Fax: +91-80-2852 0201  
Website: www.tejasnetworks.com | Email: corporate@tejasnetworks.com

**NOTICE OF THE POSTAL BALLOT**

Members of Tejas Networks Limited (the "Company") are hereby informed that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular Nos. 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021, issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), the following resolutions are proposed to be passed by the Members through Postal Ballot only through the remote e-voting process:

- The appointment of Mr. N. Ganapathy Subramaniam (DIN: 07006215) as Non-Independent and Non-Executive Director (liable to retire by rotation) of the Company and as Nominee Director of Panatone Finvest Limited.
- The appointment of Mr. A.S. Lakshminarayanan (DIN: 08616830) as Non-Independent and Non-Executive Director (liable to retire by rotation) of the Company and as Nominee Director of Panatone Finvest Limited.
- To approve entering into Material Related Party Transactions with Tata Communications Limited, a related party of the Company.
- To approve entering into Material Related Party Transactions with Tata Consultancy Services Limited, a related party of the Company.

Members are hereby informed that the Company as on March 16, 2022 sent the Postal Ballot Notice dated March 14, 2022 through electronic mode to the Members of the Company whose names appear in the Register of Members / List of Beneficial Owners as received from Depositories i.e., National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited as on Friday, March 11, 2022 and who have their e-mail addresses registered with the depositories for seeking approval by postal ballot only through remote e-voting. A person who is not a member as on March 11, 2022, should treat the postal ballot for information purpose only. The voting rights of the Members shall be in proportion to their shares in the total paid up equity share capital of the Company, as on Friday, March 11, 2022. The Postal Ballot Notice is also available on the website of the Company www.tejasnetworks.com, the relevant section of the website of BSE Limited ("BSE"): www.bseindia.com and National Stock Exchange of India Limited ("NSE"): www.nseindia.com on which the Equity Shares of the Company are listed and on the website of National Securities Depository Limited (NSDL): www.evoting.nsdl.com.

The Company has appointed NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically. Members including those who are holding shares in physical form or who have not registered their e-mail addresses, can cast their votes by following the instructions mentioned in the Postal Ballot Notice dated March 14, 2022.

The remote e-voting period commences on Thursday, March 17, 2022 at 9.00 A.M. (IST) and ends on Friday, April 15, 2022 at 5.00 P.M. (IST). The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The results of the Postal Ballot shall be declared on or before Sunday, April 17, 2022 along with the Scrutinizer's report, it will be communicated to the Stock Exchanges and will also be uploaded on the Company's website www.tejasnetworks.com and on the website of NSDL www.evoting.nsdl.com.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Share holders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 / 1800 224 430 or send a request at evoting@nsdl.co.in. Alternatively, Members may also write to the Company Secretary of the Company at corporate@tejasnetworks.com or contact at telephone no.: +91-80-41876400.

**For and on behalf of the Board of Directors**  
S/-  
**N R Ravikrishnan**  
Company Secretary  
ACS No: 7875

Place: Bengaluru  
Date: March 16, 2022

**SBI**  
Digital & Transaction Banking Department  
Corporate Centre, 2nd floor, Mafatal Centre, Nariman Point, Mumbai - 400 021  
E-mail - dgmd@sbicard.com, dtdb@sbicard.com  
Website: https://bank.sbi/, https://www.sbi.co.in

**NOTICE INVITING TENDER**

RFP No. SBI/EWLP/RFP/002/2021-22 DATED: 17.03.2022  
Bids are invited by State Bank of India from eligible bidders for Engagement of "END TO END" LOYALTY PROGRAMME MANAGER FOR "ENTERPRISE WIDE LOYALTY PROGRAM (EWLP)" of State Bank of India. For details, please visit Procurement News at <https://bank.sbi/>, <https://www.sbi.co.in>, <https://etender.sbi/>  
Commencement of download of RFP: From 17.03.2022 at 17:00hrs  
Last date and time for submission of bids: 07.04.2022 upto 17:00 hrs  
Place: Mumbai  
Date: 17.03.2022  
Deputy General Manager (Cards)  
Digital & Transaction Banking Department

**NEULAND LABORATORIES LIMITED**  
(CIN: L85195TG1984PLC004393)  
Registered office: 11th Floor (5th Level), Phoenix IVY Building, Plot No. 573A-III, Road No. 82, Jubilee Hills, Hyderabad, 500033, Telangana, India Tel : +91-40-6761 1600  
Website: www.neulandlabs.com email: ir@neulandlabs.com

**NOTICE**

Notice is hereby given that the following share certificates issued by the Company have been lost/ misplaced and the claimant thereof has applied to the Company for issuance of Letter of Confirmation in lieu of duplicate share certificates.

Share certificate No.	Distinctive Nos.	No. of shares	Name of the Registered holder of shares
20447	2366301-2366400	100	Surendra Ranawat
852	85101-85200	100	Nalin P Shah
16333	1954901-1955000	100	Joint holder- Manan N Shah

Public in general and investors as well as share brokers in particular are hereby cautioned against dealing in said share certificates in any manner whatsoever. Any person(s) who has/have any claim(s) in respect of the said share certificates should lodge such claim(s) with the Company's Registrar and Transfer Agents, KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) at Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500032, within 15 days from the date of this notice, after which no claim will be entertained and the Company will proceed to issue Letter of Confirmation in lieu of duplicate share certificates.

For Neuland Laboratories Limited  
Sd/-  
**Sarada Bhamidipati**  
Company Secretary

Date: 16.03.2022  
Place: Hyderabad

**"IMPORTANT"**

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

**ADVERTISEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF ESCORTS LIMITED**

Registered Office: 15/5, Mathura Road, Faridabad, Haryana, 121003;  
Corporate Identification Number (CIN): L74899HR1944PLC039088 Tel: 0129- 2250222; Fax: 0129- 2250009;  
Website: www.escortsgroup.com

**OPEN OFFER FOR ACQUISITION OF UP TO 37,491,556 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES"), REPRESENTING 28.42% OF THE EXPANDED VOTING SHARE CAPITAL OF ESCORTS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY KUBOTA CORPORATION ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "SEBI (SAST) REGULATIONS") (THE "OPEN OFFER" OR "OFFER"). NO OTHER PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OPEN OFFER.**

This advertisement is being issued by Morgan Stanley India Company Private Limited, the manager to the Open Offer ("Manager/Manager to the Open Offer/Manager to the Offer"), for and on behalf of the Acquirer in respect of the Open Offer ("Advertisement").

This Advertisement should be read in continuation of, and in conjunction with the:

- public announcement dated 18 November 2021;
- detailed public statement dated 25 November 2021 which was published on 26 November 2021 in the following newspapers: Financial Express (English), Jansatta (Hindi), Satyajay Times (Hindi) and Navshakti (Marathi) ("Detailed Public Statement");
- letter of offer dated 3 March 2022 along with the Form of Acceptance-cum-Acknowledgement ("Letter of Offer"); and
- Pre-Open Advertisement cum Corrigendum dated 10 March 2022 which was published on 11 March 2022 in the following newspapers: Financial Express (English), Jansatta (Hindi), Satyajay Times (Hindi) and Navshakti (Marathi).

This Advertisement is being published in all such newspapers in which the Detailed Public Statement and the Pre-Open Advertisement cum Corrigendum, was published.

Capitalised terms used but not defined in this Advertisement shall have the same meaning assigned to such terms in the Letter of Offer.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer that has already been disclosed in the Letter of Offer:

- Schedule of Major Activities relating to the Open Offer**  
The schedule of major activities pertaining to the Open Offer, as already disclosed on page 2 of the Letter of Offer is reiterated as follows:

No.	Name of Activity	Original Schedule of Activities (Day and Date)* (As disclosed in the DLOF)	Revised Schedule of Activities (Day and Date)
1.	Issue of Public Announcement	Thursday, 18 November 2021	Thursday, 18 November 2021
2.	Publication of the DPS in newspapers	Friday, 26 November 2021	Friday, 26 November 2021
3.	Last date for filing of the draft Letter of Offer with SEBI	Friday, 3 December 2021	Friday, 3 December 2021
4.	Last date for public announcement for competing offer(s)	Friday, 17 December 2021	Friday, 17 December 2021 <sup>o</sup>
5.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Friday, 24 December 2021	Wednesday, 23 February 2022**
6.	Identified Date*	Tuesday, 28 December 2021	Friday, 25 February 2022
7.	Last date for dispatch of the Letter of Offer to the shareholders of the Target Company whose names appear on the register of members on the Identified Date	Tuesday, 4 January 2022	Monday, 7 March 2022
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the shareholders of the Target Company for this Open Offer	Friday, 7 January 2022	Thursday, 10 March 2022
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Friday, 7 January 2022	Thursday, 10 March 2022
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which the DPS has been published	Monday, 10 January 2022	Friday, 11 March 2022
11.	Date of commencement of the Tendering Period	Tuesday, 11 January 2022	Monday, 14 March 2022
12.	Date of closure of the Tendering Period	Monday, 24 January 2022	Monday, 28 March 2022
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company	Tuesday, 8 February 2022	Monday, 11 April 2022
14.	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Tuesday, 15 February 2022	Wednesday, 20 April 2022

<sup>o</sup> There has been no competing offer.  
<sup>o</sup> Date falling on the 10<sup>th</sup> Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered), are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.  
<sup>o</sup> The original schedule of activities were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and were subject to receipt of relevant approvals from various statutory/regulatory authorities.  
<sup>o</sup> Actual date of receipt of SEBI comments.

- The web link for accessing the "Procedure for Acceptance and Settlement of the Open Offer" as already disclosed at Section VIII of the Letter of Offer at pages 47 to 51 of the Letter of Offer is as follows: [https://crim.kfintech.com/bmails/files/escorts\\_Tendering\\_procedure.pdf](https://crim.kfintech.com/bmails/files/escorts_Tendering_procedure.pdf)
- The web link for accessing the "Form of Acceptance-cum-Acknowledgement" as already provided at pages 72 to 81 of the Letter of Offer, with the instructions relating to the "Form of Acceptance-cum-Acknowledgement" at pages 66 to 71 of the Letter of Offer is as follows: [https://crim.kfintech.com/bmails/files/escorts\\_Form\\_of\\_Acceptance.pdf](https://crim.kfintech.com/bmails/files/escorts_Form_of_Acceptance.pdf)
- The web link for accessing the "Form No. SH-4 Securities Transfer" as already dispatched to the Public Shareholders holding physical Equity Shares along with the Letter of Offer is as follows: [https://crim.kfintech.com/bmails/files/escorts\\_SH4.pdf](https://crim.kfintech.com/bmails/files/escorts_SH4.pdf)
- The web link for accessing Letter of Offer (also available on SEBI's website) is as follows: [https://crim.kfintech.com/bmails/files/ESCOCAS\\_LOF.pdf](https://crim.kfintech.com/bmails/files/ESCOCAS_LOF.pdf)
- The Acquirer and its directors accept full responsibility for the information contained in this Advertisement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
- This Advertisement would also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

**Issued on behalf of the Acquirer by the Manager**

**Morgan Stanley**  
Morgan Stanley India Company Private Limited  
SEBI Registration Number: INM000011203  
Address: 18F, Tower 2, One World Center, Plot 841  
Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India  
Contact Person: Mr. Prakash Jaju  
Tel: 91 22 6118 1000; Fax: 91 22 6118 1040  
E-mail: [escorts\\_openoffer@morganstanley.com](mailto:escorts_openoffer@morganstanley.com)  
Website: <https://www.morganstanley.com/about-us/global-offices/india>

**Registrar to the Open Offer**

**KFINTECH**  
KFin Technologies Limited  
SEBI Registration Number: INR000000221  
Address: Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032, Telangana, India  
Contact person: M Murali Krishna  
Telephone: +91 40 6716 2222; Fax: +91 40 2343 1551  
Website: [www.kfintech.com](http://www.kfintech.com)  
E-mail: [openoffer@kfintech.com](mailto:openoffer@kfintech.com)

**Issued by the Manager to the Open Offer**  
For and on behalf of the Acquirer  
Signed for and on behalf of Kubota Corporation (Acquirer)  
Sd/-  
Name: Seiji Fukuoka  
Title: General Manager, Tractor Business Planning & Control Department  
Place: 2-47, Shikitsuhigashi 1-chome, Nanai-ku, Osaka 556-8601 Japan  
Date: 16 March 2022

(This is a public announcement for information purpose only and not an offer document and not for publication or distribution, directly or indirectly outside India.)

**N.C.L. RESEARCH AND FINANCIAL SERVICES LIMITED**  
Corporate Identification Number: L65921MH1985PLC284739

Our Company was originally incorporated as "Navneet Commercial Company Limited" on February 4, 1985 under the Companies Act, 1956, vide Certification of Incorporation bearing registration number 7001 of 1985 issued by the Registrar of Companies, Uttar Pradesh, Kanpur. We received Certificate of Commencement of Business dated April 15, 1985 issued by the Registrar of Companies, Uttar Pradesh, Kanpur. Subsequently, the name of our Company was changed to "N.C.L. Research And Financial Services Limited" and a fresh Certificate of Incorporation consequent upon change of name was issued on September 9, 1992 by the Registrar of Companies, Uttar Pradesh, Kanpur.

Registered Office: 3rd Floor, Bhagyodaya Building, 79 Nagindas Master Road, Fort, Mumbai - 400023, Maharashtra, India  
Tel: +91 22 2270 3249 | Website: [www.ncfin.com](http://www.ncfin.com) | E-mail: [nclresearch@gmail.com](mailto:nclresearch@gmail.com)  
Contact Person: Priya Mittal, Company Secretary and Compliance Officer

**PROMOTERS OF OUR COMPANY: MR. VIJAY J. PODDAR**

**ISSUE OF UP TO [●] EQUITY SHARES WITH A FACE VALUE OF ₹ 1/- EACH ("RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER RIGHTS EQUITY SHARE) FOR AN AMOUNT AGGREGATING UPTO ₹ 4,900.00 LAKHS ON RIGHTS BASIS IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] FULLY PAID UP EQUITY SHARES HELD BY THE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. [●]. THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE OF THE RIGHTS EQUITY SHARES.**

This public announcement is being made in compliance with the provisions of Regulation 72(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations") to state that N.C.L. Research And Financial Services Limited is proposing, subject to requisite approvals, market conditions and other considerations, an issue of equity shares to its equity shareholders on rights basis and has filed the Draft Letter of Offer ("DLOF") dated March 16, 2022 with the BSE Limited on March 16, 2022. Since the size of the Issue is less than ₹ 5,000 Lakhs, as per the SEBI (ICDR) Regulations, the DLOF has not been filed with the Securities and Exchange Board of India ("SEBI") nor SEBI shall issue any observation on the DLOF.

Pursuant to the Regulation 72(1) of the SEBI ICDR Regulations, the DLOF is open for public comments, if any. The DLOF is hosted on the website of Company, website of the recognised stock exchange where the equity shares of the Company are listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and website of the lead manager i.e. Inventure Merchant Banker Services Private Limited at [www.inventuremerchantbanker.com](http://www.inventuremerchantbanker.com). All members of the public are hereby invited to provide their comments on the DLOF to BSE with respect to the disclosures made in the DLOF. The public is requested to send a copy of the comments to BSE, to the Company and to the Lead Manager to the issue at their respective addresses mentioned herein. All comments must be received by the Company or by the Lead Manager on or before 05.00 p.m. by April 6, 2022.

This announcement has been prepared for publication in India and may not be released in any other jurisdiction. Please note the distribution of the DLOF and issue of equity shares on rights basis to person in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Accordingly, any person who acquires Rights/entitlement or Rights Equity shares will be deemed to have declared, warranted and agreed that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, such person is not and will not be in the United States and/or in the restricted jurisdictions. The Rights Equity Shares of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or in any other jurisdiction which have any restrictions in connection with offering, issuing and allotting Rights Equity Shares within its jurisdictions, and/or to its citizens. The offering to which the DLOF relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States or any other jurisdiction other than India or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements.

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Investors must rely on their own examination of our Company and the Issue including the risks involved. The Rights Equity Shares have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this DLOF. Investors are advised to refer to the "Risk Factors" beginning on page 19 of the DLOF before making an investment in the Issue.

NOTE: All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DLOF.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p><b>INVENTURE</b> MERCHANT BANKER SERVICES PVT. LTD. Inventure, Fortis, East, East, East</p> <p><b>INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED</b> 2nd Floor, Viraj Tower, Nr. Anandhi Flyover (North End), Western Express Highway, Andheri (East), Mumbai - 400 069, Maharashtra, India. Tel No: +91 22 4075 1500 Email: <a href="mailto:compliance@inventuremerchantbanker.com">compliance@inventuremerchantbanker.com</a> Investor Grievance Email: <a href="mailto:redressal@inventuremerchantbanker.com">redressal@inventuremerchantbanker.com</a> Website: <a href="http://www.inventuremerchantbanker.com">www.inventuremerchantbanker.com</a> SEBI Registration No: INM000012003 Contact Person: Arvind Gala</p>	<p><b>PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED</b> 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011, Maharashtra, India Tel No: +91 22 2301 2518 / 8261 Email: <a href="mailto:support@purvashare.com">support@purvashare.com</a> Investor Grievance Email: <a href="mailto:support@purvashare.com">support@purvashare.com</a> Website: <a href="http://www.purvashare.com">www.purvashare.com</a> SEBI Registration No: INR000001112 Contact Person: Deepali Dhuri, Compliance Officer</p>	<p><b>N.C.L. RESEARCH AND FINANCIAL SERVICES LIMITED</b> Priya Mittal 79 Nagindas Master Road, Fort, Mumbai - 400023, Maharashtra, India Tel No: +91 22 2270 3249 Website: <a href="http://www.ncfin.com">www.ncfin.com</a> E-mail: <a href="mailto:nclresearch@gmail.com">nclresearch@gmail.com</a></p> <p>Members are advised to contact the Company Secretary and Compliance Officer or Registrar to the Issue or the Lead Manager for any pre-issue or post-issue related problems.</p> <p style="text-align: center;">On behalf of the Board of Directors For N.C.L. Research And Financial Services Limited Sd/- <b>Managing Director</b></p>

Date: March 16, 2022  
Place: Mumbai

Disclaimer: N.C.L. Research And Financial Services Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to issue its equity shares on rights basis and has filed a Draft Letter of Offer with the BSE. The Draft Letter of Offer shall be available on the website of Issuer Company at [www.ncfin.com](http://www.ncfin.com), the website of the Lead Manager at [www.inventuremerchantbanker.com](http://www.inventuremerchantbanker.com) and the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com). Investors should note that investment in Equity Shares involves a high degree of risk. For details investors should refer to and rely on the Draft Letter of Offer including the section "Risk Factors" beginning on page 19 of the Draft Letter of Offer before making an investment in the Issue.

