August 21, 2026

The Deputy Manager
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

Ref: **Scrip Code 530557**

Sub: **Revised Outcome of Board Meeting for Proposed Right Issue**

Dear Sir,

Pursuant to the Regulation 30 and other applicable regulations of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 we wish to inform you that the Board of Directors of the company at its meeting held today i.e. on August 21, 2026 has considered and approved the following businesses :-

1. **Instrument**: Fully paid-up Rights Equity Shares of the Company of face value of ₹ 1 each.
2. **Right Issue Size**: The committee has decided and fixed Rs. 4,994.86 Lakhs as the Right Issue Size.
3. **Right Shares**: 49,94,86,400 Equity Shares of Rs. 1/- Each.
4. **Right Issue Price**: Rs. 1/- Per Equity Share (including a premium of Rs. Nil per equity share).
5. **Right Entitlement Ratio**: 7 (Seven) new Equity Shares for every 15 (Fifteen) existing shares held by the eligible shareholders as on the Record Date as mentioned below.
6. Fixed record date for the purpose of determining the shareholders who will be eligible to apply for the Issue as Thursday, August 27, 2026 (Record Date);
7. Term of payment: Full amount has to be paid on the day of application;
8. **ISIN for Right Entitlement:** The company has made necessary arrangements with NSDL & CDSL for the credit of the Right Entitlement in dematerialized form in the demat account of the eligible equity shareholders as on the Record Date. The Right Entitlement of the eligible equity shareholders as on Record Date, shall be credited prior to the issue opening date, in respective demat account of the eligible shareholders under the above-mentioned ISIN
9. The Rights Issue is proposed to open on September 3, 2026 and will close on September 18, 2026*. The last date for on market renunciation will be September 15, 2026.

**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 Dare (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

10. We wish to inform you that the Board, considered and approved the letter of offer dated August 21, 2026 in respect of the Issue (Letter of Offer) for the filing with the Securities and Exchange Board of India and the BSE Limited, along with the Abridged Letter of Offer ("ALOF"), Rights Entitlement Letter ("REL"), Composite Application Form ("CAF").

We further wish to inform you that, at its meeting held today, i.e., August 21, 2026, the Rights Issue Committee also considered other modalities relating to the Rights Issue.

This intimation is issued in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take the same on your records.

The meeting for approval of revised agenda was commenced at 16.45 Hrs. and concluded at 17.50 Hrs.

Thanking you
Yours faithfully
For **NCL RESEARCH & FINANCIAL SERVICES LIMITED**

GOUTAM BOSE

Digitally signed by GOUTAM BOSE
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GOUTAM BOSE
DIN: 02504803
MANAGING DIRECTOR