July 29, 2026

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

Ref: **Scrip Code 530557**

Sub.: **Outcome of the Board Meeting pursuant to Regulation 30 of the SEBI LODR Regulations, 2015**

Respected Sir or Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of NCL Research Limited, at its meeting held today, has, inter alia, considered and approved the following:

NCL Research Approves Strategic Entry into India's High-Growth Digital Personal Loan Business.

In a significant strategic initiative aimed at expanding its financial services platform, the Board of Directors has approved the Company's entry into the personal loan business, subject to applicable laws, regulatory approvals, if any, and completion of all necessary statutory and corporate formalities.

India's personal lending market continues to witness robust growth, supported by increasing digital adoption, rising consumer spending, expanding financial inclusion and growing demand for quick, technology-driven credit solutions. The Board believes that this business offers substantial long-term value creation opportunities and aligns with the Company's strategy of building scalable, technology-enabled financial services.

The proposed lending platform will initially focus on:

- Digital personal loans
- Salary-based personal loans
- Self-employed professional loans
- Consumer finance solutions
- Other permissible retail lending products as may be approved from time to time
- To incorporate a Subsidiary of the Company which will be developing a Software to provide Fintech Services, subject to approval of appropriate Authorities.

The Company intends to leverage technology-driven underwriting, digital onboarding, data analytics and efficient risk management processes to build a scalable lending platform while maintaining prudent credit standards.

The Board believes that the proposed business has the potential to:

- Diversify the Company's revenue streams.
- Generate recurring interest income.
- Improve long-term return on capital.
- Create a scalable fintech-led lending platform.
- Capitalize on India's rapidly expanding retail credit ecosystem.

The Board further noted that the Indian retail credit market is expected to witness sustained growth over the coming years, supported by favourable demographics, increasing formalisation of credit and rapid digital transformation of financial services.

Further, the Board has:

- Approved alteration of the Main Object Clause of the Memorandum of Association of the Company, wherever required, subject to shareholders' approval.
- Approved convening an Extraordinary General Meeting/Postal Ballot or in the forthcoming Annual General Meeting, to obtain shareholders' approval for the aforesaid matters, wherever required.
- Authorised the Managing Director, Chief Financial Officer, Company Secretary and such other officials as may be required to complete all regulatory filings, appoint advisors, execute necessary agreements and undertake all actions required for implementation of the proposed business.

The proposed business shall be undertaken in compliance with all applicable laws, including regulatory requirements of the Reserve Bank of India, wherever applicable.

The Board believes this strategic diversification marks an important milestone in the Company's long-term growth journey and is expected to strengthen shareholder value through participation in one of India's fastest-growing financial services segments.

The meeting of the Board commenced at 10.30 AM and concluded at 11.45 AM

Kindly take the above information on record.

Thanking You,

Yours Faithfully,
For **NCL RESEARCH & FINANCIAL SERVICES LIMITED**

GOUTAM BOSE

Digitally signed by GOUTAM BOSE
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Date: 2026.07.29 11:55:57 +05'30'

GOUTAM BOSE
DIN: 02504803
MANAGING DIRECTOR