NCL RESEARCH & FINANCIAL SERVICES LIMITED
CIN: L65921MH1985PLC284739
Regd. Off: 208, 2nd Floor, Plot - 212, West Wing, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400021, MH, IN.
Contact: 022-35374523 **E-mail id:** ncl.research@gmail.com **Website:** www.nclfin.com

November 13, 2026

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

Ref: **Scrip Code 530557**

Sub: **Statement of Deviation or Variation of utilization of Funds for QE Sept 30, 2026 under Regulation 32 of SEBI LODR Regulations, 2015**

Respected Sir/Madam,

Pursuant to Regulation 32 of the SEBI LODR Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Rights Issue of the Company during the 2nd Quarter ended 30th Sept 2026, as disclosed in the object clause of the Prospectus dated August 21, 2026.

Please find enclosed herewith a statement in this regard.

This is for your information and records please.

Thanking You,

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

GOUTAM BOSE

Digitally signed by GOUTAM BOSE
DN: c=IN, o=PERSONAL, title=0443, pseudonym=9b3152072Od343d7a8d0ed05173c14d1, 2.5.4.20=f900da6df5a679549a93843d66c92c2a7ab70c9978 4f277cdb777a6d6831d5e0, postalCode=743222, st=West Bengal, serialNumber=1c6f825bafb348cd8b5d3ec7efcc7f21c14e13 80548bb7a2a6634134d48d351e, cn=GOUTAM BOSE
Date: 2026.11.13 18:28:47 +05'30'

GOUTAM BOSE
DIN: 02504803
MANAGING DIRECTOR

Enclosed: a/a

NCL RESEARCH & FINANCIAL SERVICES LIMITED
CIN: L65921MH1985PLC284739
Regd. Off: 208, 2nd Floor, Plot - 212, West Wing, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400021, MH, IN.
Contact: 022-35374523 **E-mail id:** ncl.research@gmail.com **Website:** www.nclfin.com

STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of Listed Entity	NCL Research & Financial Services Ltd.
Mode of Raising Fund	Right Issue
Date of Raising Funds	September 18, 2026
Amount Raised	49.9684 Crore
Report Filed for the Quarter Ended	Sept 30, 2026
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Infomerics Valuation And Rating Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unitholders	Not Applicable
If Yes, Date of Unitholders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the Auditors, if any	None

Below are objects for which funds have been raised in the Right Issue and details of deviation, if any, in the following table:

Original Object	Modified Object, If any	Original Allocation (₹ in Lakh)	Modified Allocation, If any (₹ in Lakh)	Funds Utilized (₹ in Lakh)	Amt. of variation/ Variation for the Quarter according to applicable object	Remarks, If any
Augmenting the capital base of our company	Not Any	3744.86	-	1835.00	Nil	Not Any
General corporate purposes	Not Any	1,100.00	-	20.02	Nil	Not Any
Right Issue Expenses	Not Any	150.00	-	150.00	Nil	Not Any
Total …		**4994.86**		**2005.02**		

For **NCL RESEARCH & FINANCIAL SERVICES LIMITED**

GOUTAM BOSE

Digitally signed by GOUTAM BOSE
DN: c=IN, o=PERSONAL, title=0443, pseudonym=9b31520720d343d7a8d0ed05173c14d1, 2.5.4.20=f900da6df5a679549a93843d66c92c2a7ab70c9978f277cdb777a6d6831d5e0, postalCode=743222, st=West Bengal, serialNumber=1c6f825bafb348cd8b5d3ec7efcc7f21c14e1380548bb7a2a6634134d48d351e, cn=GOUTAM BOSE
Date: 2026.11.13 18:29:06 +05'30'

GOUTAM BOSE
DIN: 02504803
MANAGING DIRECTOR

Place: Mumbai
Date: November 13, 2026