



NCL RESEARCH & FINANCIAL SERVICES LIMITED

CIN: L65921MH1985PLC284739

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July 21, 2026

The Deputy Manager

Department of Corporate Services

BSE Limited

P. J. Towers, Dalal Street, Fort

Mumbai – 400 001

Ref: **Scrip Code 530557**

Ref: **BSE Email bearing Ref No. L/SURV/ONL/PV/SG/ 2026-2027 / 257 Dated July 21, 2026**

Sub.: **Clarification on Price movement**

Respected Sir or Madam,

We are in receipt of your email Dated July 21, 2026 regarding significant movement in price of our scrip.

In this regard, we would like to inform that the price movement in the scrip of the company is purely due to market conditions and absolutely market driven. The management of the Company neither has any control nor has any knowledge of the reasons for the significant movement in price of our scrip.

The Company has made and will continue to make all the relevant disclosures in compliance with our obligations under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and our agreements with the stock exchanges.

Kindly take the same on your records.

Thanking You,

Yours truly,

For **NCL RESEARCH & FINANCIAL SERVICES LIMITED**

GOUTAM BOSE

DIN: 02504803

MANAGING DIRECTOR