



# 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

August 14, 2026

**The Deputy Manager**

Department of Corporate Services

**BSE Limited**

P. J. Towers, Dalal Street, Fort

Mumbai – 400 001

Ref: **Scrip Code 530557**

Sub: **Disclosure u/r 30 (Receipt of BSE In-Principle approval for Right Issue)**

Respected Sir or Madam,

With reference to the above, the Company is pleased to announce the receipt of In-Principle approval letter for proposed Right Issue from BSE Limited.

This is for the information of members.

Thanking You,

Yours truly,

For **NCL RESEARCH & FINANCIAL SERVICES LIMITED**

**GOUTAM BOSE**

**DIN: 02504803**

**MANAGING DIRECTOR**

Enclosed: BSE Approval Letter

LOD/RIGHT/RB/FIP/662/2026-27

August 14, 2026

To,  
The Company Secretary,  
**NCL Research & Financial Services Ltd.**  
Office No.208, Tulsiani Chambers, 2nd Floor, 212,  
Free Press Journal Marg, Nariman Point,  
Mumbai, Maharashtra-400021.

Dear Sir / Madam,

Sub: **Proposed Rights Issue of Fully Paid-Up Equity Shares by the Company**

We refer to your application dated **February 24, 2026**, and are pleased to inform **NCL Research & Financial Services Ltd.** may use the name of BSE Limited ("the Exchange") in its Letter of Offer, of its proposed rights issue of **Fully paid-up** Equity Shares, provided the Company prints the "DISCLAIMER CLAUSE" as given below in its Letter of Offer after the "DISCLAIMER CLAUSE" of SEBI and also in all the advertisements relating to the Company's Rights Issue where this Exchange's name is mentioned.

The Exchange has given vide its letter dated **August 14, 2026**, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

You may insert the following lines instead of the entire disclaimer clause in all the advertisements relating to the Company's rights issue where this Exchange's name is mentioned:

It is to be distinctly understood that the permission given by the Exchange should not in any way be deemed or construed that the letter of offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the letter of offer. The investors are advised to refer to the letter of offer for the full text of the Disclaimer clause of the Exchange.



For the purpose of issuing right securities, a record date should be fixed by the Company for which at least three working days advance notice should be given to the Exchange. Further you are required to disclose and intimate to the exchange the rights issue price of the equity shares, at least 3 working days prior to the record date.

The Company has to comply with all the legal and statutory formalities / compliances before finalizing its offer documents. The Company will be responsible for the disclosures made in / omitted from the offer documents. The Company will be solely responsible for any consequence arising due to non-disclosure, suppression and/ or mis-statement of information in the offer document, non-issuance of corrigendum, wherever applicable, and/or non-intimation of such information to the Exchange and its shareholders. The Company should comply with all applicable statutory requirements, as applicable to the Rights issue of the Company.

The Exchange is also pleased to grant its in-principle approval for listing of **Fully paid-up** equity shares proposed to be issued on rights basis, subject to the Company's completing post-issue requirements and complying with the necessary statutory, legal & listing formalities.

You are also requested to ensure the following: -

- The Company should confirm that the posting of letter of offer & composite application form has been completed, whereupon dealings in Letters of Renunciation of the new securities will be permitted on the Exchange.
- The Company shall ensure that it has entered into agreements with all the depositories for dematerialization of securities. They shall also ensure that an option be given to the investors to receive allotment in dematerialized form through any of the depositories.
- The Company should get the Basis of Allotment of its Rights securities approved by the Designated Stock Exchange, even in the case of under-subscription.
- As per the Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, qualified Company Secretary should be the Compliance officer of the Company. You are requested to incorporate the same in the final offer document.
- To make payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by the Exchange which the company shall avail to issue & list securities for which the approval given vide this letter.
- The Company shall, prior to filing the listing application, comply with the applicable provisions of Section 186 and 188 of the Companies Act, 2013 (read with the rules made thereunder) and Regulation 23 of the SEBI (LODR) Regulations, 2015.
- The Company shall procure from the Secretarial Auditor a certificate confirming ODI compliance on or before filing of the listing application.

Yours faithfully,



**Janardhan Wagle**  
Deputy Vice President



**Hetika Chandni**  
Deputy Manager