



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

January 5, 2026

The Deputy Manager

Department of Corporate Services

BSE Limited

P. J. Towers, Dalal Street, Fort

Mumbai – 400 001

Ref: **Scrip Code 530557**

Sub: **Non-Applicability of Regulation 57(5) of SEBI LODR Regulations, 2015 for QE
Sept 30, 2025**

Respected Sir/Madam,

In terms of Regulation 57(5) of SEBI (LODR) Regulations, 2015, we confirm that the Company has not issued any Non - Convertible securities and hence payment of Interest/ principal on NCD's/Bonds is not applicable for the quarter ended on December 31, 2025. Therefore, we submit NIL report as under:

| Regulation | Compliance | Applicability |
|------------|---|----------------|
| 57(5) (a) | Certificate confirming the payment of interest/dividend/ principal obligations for nonconvertible securities which were due in that quarter | Not Applicable |
| 57(5) (b) | The details of all unpaid interest/dividend/ principal obligations in relation to non-convertible securities at the end of the quarter | Not Applicable |

Kindly take the same on your record & oblige.

Thanking You,

Yours truly,

For NCL RESEARCH & FINANCIAL SERVICES LIMITED

GOUTAM BOSE

DIN: 02504803

MANAGING DIRECTOR