



April 20, 2023

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 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 4th Quarter ended 31st March 2023, as mentioned in the object clause of the Prospectus dated March 16, 2022.

Please find enclosed herewith a statement in this regard.

This is for your information and records please.

Thanking You,

Yours truly,
For NCL RESEARCH & FINANCIAL SERVICES LIMITED

GOUTAM BOSE
DIN: 02504803
MANAGING DIRECTOR

Enclosed: a/a

STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of Listed Entity	NCL Research & Financial Services Limited
Mode of Raising Fund	Right Issue
Date of Raising Funds	June 3, 2022
Amount Raised	48.8628 Crore
Report Filed for the Quarter Ended	March 31, 2023
Monitoring Agency	Not Any
Monitoring Agency Name, if applicable	Not Any
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 (Rs. in Lakh)	Modified Allocation, If any (Rs. in Lakh)	Funds Utilized (Rs. in Lakh)	Amount of variation/ Variation for Quarter according to applicable object	Remarks, If any
Augmenting the capital base of our Company	Not Any	3786.28	Not Any	3780.00	Nil	Not Any
General Corporate Purposes	Not Any	950.00	Not Any	51.37	Nil	Not Any
To meet Issue Expenses	Not Any	150.00	Not Any	118.31	Nil	Not Any
Total ...	-	4886.28	-	3949.68	-	-

For NCL RESEARCH & FINANCIAL SERVICES LIMITED

GOUTAM BOSE
DIN: 02504803
MANAGING DIRECTOR