



NCL RESEARCH & FINANCIAL SERVICES LTD.

CIN no.: L65921MH1985PLC284739

Registered Office : 3rd Floor, Bhagyodaya Building, 79 Nagindas Master Road, Fort, Mumbai - 400023, Maharashtra
Tel/fax: 022-22703249 E-mail : ncl.research@gmail.com Website :- www.nclfin.com

September 25, 2017

The Deputy Manager

Department of Corporate Services

BSE Limited

P. J. Towers, Dalal Street, Fort

Mumbai – 400 001

Ref : Scrip Code 530557

Sub: Submission of Scrutinizer Report

Respected Sir/Madam,

With reference to the above, we are enclosing along with this letter, Scrutinizer Report for the E-Voting and Ballot; issued & certified by CA Sumit Kumar Verma, Chartered Accountants, who was appointed as Scrutinizer for both e-voting and voting by Ballot for transacting the businesses at the 32nd Annual General Meeting of the Company held on 25th September 2017.

Kindly take the same on your record & oblige.

Thanking You,

Yours Faithfully,

For **NCL RESEARCH & FINANCIAL SERVICES LIMITED**

VIJAY JAIDEO PODDAR
MANAGING DIRECTOR

Enclosed : a/a

Verma S & Associates

Chartered Accountants

Office: 86, Sarat Chatterjee Road, Kolkata-700089

Contact: 9883011638, E-mail ID: sumitvermaca@yahoo.in

Report of Scrutinizer

[Pursuant to Section 108 and 109 of the Companies Act, 2013 and Rule 21(2) of the Companies (Management & Administration) Rules, 2014 as amended]

To
The Managing Director
NCL Research & Financial Services Ltd.

Dear Sir,

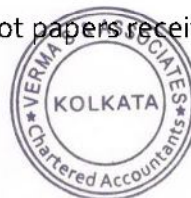
I, Sumit Verma, Proprietor of M/s. Verma S & Associates & Associates, Practicing Chartered Accountants, Kolkata, West Bengal, appointed as Scrutinizer for the purpose of scrutinizing the e-voting process of **NCL Research & Financial Services Limited** ("the Company") in a fair and transparent manner, for the below mentioned resolution(s) as contained in the Notice of 32nd Annual General Meeting of the Company held on Monday, 25th September 2017.

The management of the Company is responsible to ensure the Compliances with the requirements of Companies Act, 2013 and Rules relating to voting through electronic means and ballot papers on the resolutions contained in the notice to the 32nd Annual General Meeting of the Members of the Company. My responsibility as a Scrutinizer for the voting process is restricted to make a Scrutinizers' Report of the votes cast "IN FAVOUR" or "AGAINST". The Resolutions are based on the reports generated from the process of remote e-voting and ballot paper.

Further to the above, I submit my Report as under :-

1. The remote e-voting period commenced on Friday 22nd September 2017 at 9.00 A.M. and concluded on Sunday, 24th September 2017 at 5.00 P.M. The e-voting services were provided by Central Depository Services (India) Ltd. (CDSL)
2. The Shareholders holding shares as on "cut-off date" i.e. September 18, 2017 were entitled to vote on the proposed resolutions stated in the Notice of the 32nd Annual General Meeting.
3. The Result of remote e-voting along with the list of Shareholders who voted "For" and "Against" the below Resolutions were downloaded from the e-voting website of CDSL i.e. www.evotingindia.com.

The Results of remote e-voting and ballot papers received at the 32nd Annual General Meeting are as under –



Verma S & Associates

Chartered Accountants

Office: 86, Sarat Chatterjee Road, Kolkata-700089

Contact: 9883011638, E-mail ID: sumitvermaca@yahoo.in

Resolution No. 1 – Ordinary Resolution

Adoption of Financial Statements for the year ended March 31, 2017.

Voted **in favour** of Resolution

Mode of Voting	Number of Members participated in the e-voting and physical ballot	No. of votes casted in favour of Resolution	% of total number of valid votes cast
E-voting	9	8867750	100.00%
Ballot at AGM	21	34392991	100.00%
Total	30	43260741	100.00%

Voted **against** of Resolution

Mode of Voting	Number of Members participated in the e-voting and physical ballot	No. of votes casted against Resolution	% of total number of valid votes cast
E-voting	0	0	-
Ballot at AGM	0	0	-
Total	0	0	-

Invalid votes

Mode of Voting	Number of Members participated in the e-voting and physical ballot	No. of votes casted by them
E-voting	Nil	Nil
Ballot at AGM	Nil	Nil
Total	Nil	Nil

Resolution No. 2 – Ordinary Resolution

Appointment of M/s. DBS & Associates Chartered Accountants, Mumbai (FRN - 018627N) as Statutory Auditors of the Company

Voted **in favour** of Resolution

Mode of Voting	Number of Members participated in the e-voting and physical ballot	No. of votes casted in favour of Resolution	% of total number of valid votes cast
E-voting	9	8867750	100.00%
Ballot at AGM	21	34392991	100.00%
Total	30	43260741	100.00%



Verma S & Associates

Chartered Accountants

Office: 86, Sarat Chatterjee Road, Kolkata-700089

Contact: 9883011638, E-mail ID: sumitvermaca@yahoo.in

Voted **against** of Resolution

Mode of Voting	Number of Members participated in the e-voting and physical ballot	No. of votes casted against Resolution	% of total number of valid votes cast
E-voting	0	0	-
Ballot at AGM	0	0	-
Total	0	0	-

Invalid votes

Mode of Voting	Number of Members participated in the e-voting and physical ballot	No. of votes casted by them
E-voting	Nil	Nil
Ballot at AGM	Nil	Nil
Total	Nil	Nil

Resolution No. 3 – Ordinary Resolution

Appointment of Mr. Vijay Jaideo Poddar (DIN : 00339268) as Chairman & Managing Director of the Company, for a period of 3 years

Voted **in favour** of Resolution

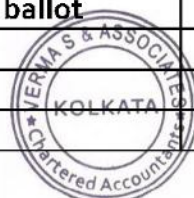
Mode of Voting	Number of Members participated in the e-voting and physical ballot	No. of votes casted in favour of Resolution	% of total number of valid votes cast
E-voting	9	8867750	100.00%
Ballot at AGM	21	34392991	100.00%
Total	30	43260741	100.00%

Voted **against** of Resolution

Mode of Voting	Number of Members participated in the e-voting and physical ballot	No. of votes casted against Resolution	% of total number of valid votes cast
E-voting	0	0	-
Ballot at AGM	0	0	-
Total	0	0	-

Invalid votes

Mode of Voting	Number of Members participated in the e-voting and physical ballot	No. of votes casted by them
E-voting	Nil	Nil
Ballot at AGM	Nil	Nil
Total	Nil	Nil



Verma S & Associates

Chartered Accountants

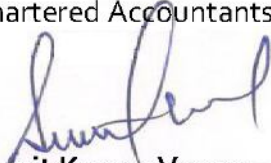
Office: 86, Sarat Chatterjee Road, Kolkata-700089

Contact: 9883011638, E-mail ID: sumitvermaca@yahoo.in

The relevant records relating to electronic voting shall remain in our safe custody until the Chairman & Managing Director considers, approves and signs the minutes of 32nd Annual General Meeting thereafter, the same shall be handed over to the Company Secretary for safe keeping.

For **VERMA S & ASSOCIATES**

Chartered Accountants



Sumit Kumar Verma

Proprietor

Membership No. 302320



Place : Kolkata

Date : September 25, 2017