

NCL Research & Financial Services Ltd.

CIN: L65921MH1985PLC284739

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NOTICE CALLING EXTRA-ORDINARY GENERAL MEETING (EOGM)

Dear Members,

Notice is hereby given that the Extra- General Meeting (EOGM) of the members of NCL Research & Financial Services Limited will be held on Tuesday, 23rd November, 2021 at 11.30 AM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses as:

SPECIAL BUSINESS

1. Sub-Division of equity Shares of the Company from Rs.2/- (Rupees Two only) each to Re.1/- (Rupee One) each:

To consider and if thought fit, to pass with or without modification(s) the following Resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sec.13, 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including the statutory modification(s) or re-enactment(s) thereof for the time being in force and Article 131 and other enabling provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the authorities concerned, Each equity share of nominal value of Rs. 2/- (Rupees Two only) of the Company be sub-divided into 2 (Two) equity Shares of nominal value of Rs. 1/- (Rupee One only) each and consequently, the authorised share capital of the Company of Rs.29,08,50,000 (Rupees Twenty Nine Crore Eight Lakh Fifty Thousand only) shall comprise of 29,08,50,000 (Twenty Nine Crore Eight Lakh Fifty Thousand) equity shares of Re.1/- (Rupee One only) each".

"RESOLVED FURTHER THAT pursuant to the Sub-Division of the equity shares of the Company, all the issued, subscribed and paid-up equity shares of nominal value of Rs. 2/- (Rupees Two only) of the Company existing on the Record Date to be fixed by the Company shall stand sub-divided into equity shares of nominal value of Re.1/- (Rupee One only) each fully paid".

"RESOLVED FURTHER THAT upon Sub-Division of equity shares, as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the nominal value of Rs.2/- (Rupees Two only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the "Record Date" to be fixed by the Company and Company may without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the Company, in lieu thereof, subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of members who hold the equity shares / opt to receive the sub-divided equity shares in dematerialized form, the subdivided equity shares of nominal value of Re.1/- (Rupee One only) each shall be credited to the respective beneficiary account of the members with their respective depository participants and the Company shall undertake such Corporate Action(s) as may be necessary in relation to the existing equity shares of the Company".

2. To alter Capital Clause of Memorandum of Association:

To consider and if thought fit with or without modification(s) the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 61 and all other applicable provisions, if any, of the Companies Act 2013 and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company be substituted with the following new Clause:

V. The Authorized Share Capital of the Company is Rs.29,08,50,000/- (Rupees Twenty Nine Crore Eight Lakh Fifty Thousand only) is divided into 29,08,50,000 (Twenty Nine Crore Eight Lakh Fifty Thousand only) equity shares of Re. 1/- (Rupee One only) each with power for the Company to issue any part of its capital with or without any preferential, limitations, exclusions or any other things, terms and conditions and with power to vary, modify, amalgamate or abrogate all or any of such rights, privileges, preferences, deferments, limitations, exclusions or any other terms or conditions.

3. To alter Capital Clause of Articles of Association:

To consider and if thought fit with or without modification(s) the following Resolution as **Special Resolution**:

"RESOLVED THAT pursuant to Sec. 14 of the Companies Act, 2013 and all other applicable provisions, if any, of the Act and the rules made there under, Article 4 of Articles of Association of the Company shall be substituted with the following:

"The Authorized Share Capital of the Company is Rs. 29,08,50,000/- (Rupees Twenty Nine Crore Eight Lakh Fifty Thousand only) divided into 29,08,50,000 (Twenty Nine Crore Eight Lakh Fifty Thousand only) equity shares of Re. 1/- (Rupee One only) each."

4. Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 30,00,00,000 (Rupees Thirty Crore) divided into 30,00,00,000 (Thirty Crore) Equity Shares of Rs.1/- each to Rs. 60,00,00,000 (Rupees Sixty

Core) divided into 60,00,00,000 (Sixty Crore) Equity Shares of Rs. 1/- each ranking pari-passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

"RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place and stead the following:-

V. The Authorised Capital of the Company is Rs. 60,00,00,000/- (Rs. Sixty Crore) divided into 60,00,00,000 equity shares of Rs. 1/- each with power to increase and/or reduce the capital of the Company as provided in the Articles of Association of the Company."

"RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

5. To Issue Bonus Equity Shares:

To consider and if thought fit with or without modification(s) the following Resolution as **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI, Reserve Bank of India ("RBI") and any other statutory authority from time to time, the enabling provisions of the Articles of Association of the Company and such other approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors, approval of the members be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall include any Committee authorized by the Board to exercise its powers including powers conferred on the Board by this resolution) for capitalization of a sum not exceeding Rs.29,08,50,000/- (Rupees Twenty Nine Crore Eight Lakh Fifty Thousand only) from and out of the Securities Premium account, General Reserve, Capital Redemption Reserve and / or any other permitted reserves/surplus of the Company, as may be considered appropriate for the purpose of issue of Bonus equity shares of 29,08,50,000, credited as fully paid to the eligible members of the Company whose name(s) appear in the Register of Members on 'Record Date' to be determined by the Company for this purpose, in proportion of 1(One) new fully paid-up equity share of Re.1/- (Rupee one only) each for every 1 (One) fully paid-up equity shares of Re.1/- (Rupee one only) each (i.e. Adjusted for Sub-Division of equity Shares as on the Record Date) and that the new Bonus equity Shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member";

"RESOLVED FURTHER that the Bonus equity shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date";

"RESOLVED FURTHER that the Bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum of Association and Articles of Association of the Company";

"RESOLVED FURTHER that in the case of members who hold shares or opt to receive the shares in dematerialized form, the Bonus equity shares shall be credited to the respective beneficiary account(s) of the member(s) with their respective depository participant(s) and in the case of member(s) who hold equity shares in certificate form, the new share certificate(s) in respect of the Bonus equity shares shall be dispatched, within such time as prescribed by law and the relevant authorities";

"RESOLVED FURTHER that the issue and allotment of the Bonus equity shares to Non-Resident member(s), Foreign Institutional Investor(s) (FIIs) and other Foreign Portfolio Investor(s), (FPIs) be subject to the approval of RBI or any other regulatory authority, as may be necessary";

"RESOLVED FURTHER that the Board be and is hereby authorized to take necessary steps for listing of such Bonus equity shares on the Stock Exchanges where the securities of the Company are presently listed as per the provisions of the listing regulations and other applicable regulations, rules and guidelines";

"RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper, expedient or desirable and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding"

6. To Alter Capital Clause of Memorandum of Association:

To consider and if thought fit with or without modification(s) the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 61 and all other applicable provisions, if any, of the Companies Act 2013 and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company be substituted with the following new Clause:

V. The Authorized Share Capital of the Company is Rs.58,17,00,000/- (Rupees Fifty Eight Crore Seventeen Lakh only) divided into 58,17,00,000/- (Rupees Fifty Eight Crore Seventeen Lakh only) equity shares of Re. 1/- (Rupee One only) each with power for the Company to issue any part of its capital with or without any preferential, limitations, exclusions or any other things, terms and conditions and with power to vary, modify, amalgamate or abrogate all or any of such rights, privileges, preferences, deferments, limitations, exclusions or any other terms or conditions.

7. **To alter Capital Clause of Articles of Association:**

To consider and if thought fit with or without modification(s) the following Resolution as **Special Resolution**:

"RESOLVED THAT pursuant to Sec. 14 of the Companies Act, 2013 and all other applicable provisions, if any, of the Act and the rules made there under, Article 4 of Articles of Association of the Company shall be substituted with the following:

The Authorized Share Capital of the Company is Rs.58,17,00,000/- (Rupees Fifty Eight Crore Seventeen Lakh only) divided into 58,17,00,000/- (Rupees Fifty Eight Crore Seventeen Lakh only) equity shares of Re. 1/- (Rupee One only) each with power for the Company to issue any part of its capital with or without any preferential, limitations, exclusions or any other things, terms and conditions and with power to vary, modify, amalgamate or abrogate all or any of such rights, privileges, preferences, deferments, limitations, exclusions or any other terms or conditions.

By Order of the Board
For **NCL Research & Financial Services Limited**

Place: Mumbai
Date: October 11, 2021

Goutam Bose
DIN No. 02504803
Chairman & Managing Director

NOTES:

1. The Explanatory Statement pursuant to Sec.102 of the Companies Act, 2013 which sets out details relating to Special Business to be transacted at the meeting is annexed hereto.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EOGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EOGM/AGM through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EOGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EOGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the EOGM through VC / OAVM on its behalf and to vote through remote e-voting to ABS Consultants Private Limited, Registrar and Transfer Agent, by e-mail through its registered e-mail address to absconsultant99@gmail.com with a copy marked to ncl.research@gmail.com
5. The Register of Member and the Share Transfer Books of the Company will remain closed from 17th November 2021 to 23rd November 2021 (both days inclusive).
6. The Notice of Extra-Ordinary General Meeting will be sent to the members, whose name appears in the Register of members / depositories as at closing hours of business on October 29, 2021.
7. In compliance with the aforesaid MCA Circulars, **Notice of the EOGM** is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.nclfin.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
8. The attendance of the Members attending the EOGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EOGM/AGM has been uploaded on the website of the Company at www.nclfin.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EOGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. EOGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
11. Members whose email address are not registered can register the same in the following manner:
 - Members holding share(s) in physical mode can register their e-mail ID by sending an email to the Company by providing requisite details of their holdings and documents for registering their e-mail address; and
 - Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the Company electronically.
12. The Company has engaged the services of NSDL as the authorized agency for conducting of the e-EOGM and providing e-voting facility.
13. The meeting shall be deemed to be held at the Registered Office of the Company at Bhagyodaya Building, 3rd Floor, 79, N. M. Road, Fort, Mumbai-400 023.
14. Since the EOGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

15. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID ncl.research@gmail.com till the date of EOGM.
16. Shareholders/Investors are advised to send their queries/complaints through the e-mail id ncl.research@gmail.com for quick and prompt redressal of their grievances.
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RD in case the shares are held by them in physical form.
18. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
19. The Members can join the EOGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EOGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EOGM/AGM without restriction on account of first come first served basis.
20. Instructions for attending the EOGM and e-voting are as follows:

A. Instructions for attending the EOGM:

- i. Members will be able to attend the EOGM through VC/OAVM or view the live webcast of EOGM by using their remote e-voting login credentials and selecting the 'Event' for Company's EOGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.
- ii. The Members can join the EOGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- iii. Facility of joining the EOGM through VC / OAVM shall be available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, and Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

B. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORY FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to RTA / Company email id at absconsultant99@gmail.com or ncl.research@gmail.com.

For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to RTA / Company email id at absconsultant99@gmail.com or ncl.research@gmail.com.

The Company/RTA shall co-ordinate with NSDL and to provide the login credentials to the above mentioned shareholders.

C. Voting through Electronic means -

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EOGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EOGM/AGM will be provided by NSDL.
- ii. The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
- iii. The Members who have cast their vote by remote e-voting prior to the EOGM may also attend/ participate in the EOGM through VC / OAVM but shall not be entitled to cast their vote again.
- iv. The Members present in the EOGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the EOGM.

- v. The e-voting period commences on Saturday, November 20, 2021 (9:00 am) and ends on Monday, November 22, 2021 (5:00 pm). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. November 16, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being November 16, 2021.
- vi. Any person, who acquires shares of the Company and become member of the Company after emailing of the notice and holding shares as of the cut-off date i.e. November 16, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or absconsultant99@gmail.com.
- vii. The Board of Directors has appointed CS Kriti Daga, Practicing Company Secretary (Membership No. A26425) as the Scrutinizer to scrutinize the voting during the EOGM and remote e-voting process in a fair and transparent manner.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The

	system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022- 23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
 - a) *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL

from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskritidaga@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, AVP / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at Email ID: evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ncl.research@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN

card), AADHAR (self-attested scanned copy of Aadhar Card) to ncl.research@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EOGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EOGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EOGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EOGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EOGM/AGM. However, they will not be eligible to vote at the EOGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EOGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EOGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EOGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ncl.research@gmail.com. The same will be replied by the company suitably.

OTHER INSTRUCTIONS

6. The Scrutinizer shall, immediately after the conclusion of voting at the EOGM, first count the votes cast during the EOGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the EOGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by her in writing, who shall countersign the same.
7. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.nclfin.com and on the NSDL website <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited (BSE) where the shares of the Company are listed.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS:

(Pursuant to Sec.102 of the Companies Act, 2013)

Item Nos. 1 to 7:

Sub-Division of equity shares from Rs. 2/- to Re. 1/- and consequential amendments to Memorandum of Association and Articles of Association.

- 1) The authorized capital of the Company is Rs.29,08,50,000/- (Rupees Twenty Nine Crore Eight Lakh Fifty Thousand only) divided into 14,54,25,000 equity shares of Rs.2/- each. The issued, subscribed and paid-up capital is Rs. 29,08,50,000/- (Rupees Twenty Nine Crore Eight Lakh Fifty Thousand only) divided into 14,54,25,000 equity shares of Rs.2/- each.
- 2) In order to increase the liquidity and make the equity shares of the Company, more affordable to the Investors, the Board of Directors at its meeting held on 11.10.2021 recommended Sub-Division of equity shares of the Company i.e. 1 (One) equity share of nominal value of Rs.2/- each into 2(Two) equity Shares of Re.1/- each.
- 3) The aforesaid Sub-Division of equity shares requires the approval of the members by way of Special Resolution. The consequential amendment of the Capital Clause of the Memorandum of Association and Articles of Association of the Company also require approval of the members.
- 4) The draft revised Memorandum of Association and Articles of Association, reflecting the said changes are available for inspection by the members at the Registered Office of the Company on all working days.

Increase in Authorized Capital:

- 1) The present Authorised Share Capital of the Company is Rs. 30,00,00,000 (Rupees Thirty Crore) comprising of 30,00,00,000 (Thirty crore) Equity Shares of Rs.1/- each.
- 2) Considering the increased fund requirements of the Company, the Board at its Meeting held on 11th October, 2021, had accorded its approval for increasing the Authorised Share Capital from Rs. 30,00,00,000 (Rupees Thirty Crore) to Rs. 60,00,00,000 (Rupees Sixty Crore) by creation of additional 30,00,00,000 (Thirty Crore) Equity Shares of Rs. 1/- each, subject to shareholders approval.
- 3) It is therefore proposed to increase the Authorised Share Capital of the Company from Rs. 30,00,00,000 (Rupees Thirty Crore) to Rs. 60,00,00,000 (Rupees Sixty Crore) by creation of additional 30,00,00,000 (Thirty Crore) Equity Shares of Rs. 1/- each ranking pari-passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.
- 4) Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital.
- 5) The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting.
- 6) A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in the note no. 5 to this Notice. None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the said resolution. The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

Issue of Bonus Shares:

- 1) Since inception of the Company in 1985, during past 35 years of its operations, the Company while paying dividend occasionally, has accumulated Reserves to the tune of Rs.32.81 Crores (as on 31.3.2021) with a capital base of Rs.29.085 Crores.
- 2) Considering the strong reserves and financial position of the Company, the Board considered, approved and recommended issue of fully paid-up equity shares as Bonus shares in the ratio 1:1 (i.e. adjusted for Sub-Division of equity shares) as on the Record Date (to be determined by the Committee constituted by the Board) by capitalizing Rs.29,08,50,000/- (Rupees Twenty Nine Crore Eight Lakh Fifty Thousand only) of the Company.
- 3) The proposed issue of Bonus Shares will be made in accordance with the provisions of Sec.63 of the Companies Act 2013, Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, subject to approvals, if any, from the other appropriate authorities. As per Articles of association of the Company, the Company can issue Bonus Shares by capitalization of reserves after obtaining approval of the members.
- 4) The Board of Directors of the Company at its meeting held on 11.10.2021, constituted a Committee, consisting of three Directors to (i) fix the record date for Sub-Division of Shares and allotment of Bonus Shares(ii) to allot the Bonus shares to the members eligible on the Record Date in the ratio approved by the Members by way of EOGM and (iii) and to do all the things necessary in connection with implementation of Resolutions set out in this Notice for Sub-Division of shares and issue of Bonus shares.
- 5) Details of the Authorized, Issued, and paid-up share Capital of the Company before and after (i) Sub-division and (ii) issue of Bonus shares are as follows:

Sl. No.	Description	Present	After Sub-division	After Bonus Issue	After Sub-division and Bonus
		Equity Shares of Rs. 2/- each	Equity Shares of Rs. 1/- each	Equity Shares of Rs. 1/- each	Equity Shares of Rs. 1/- each
1.	Authorized Capital	30,00,00,000	30,00,00,000	60,00,00,000	60,00,00,000
2.	Issued Capital	29,08,50,000	29,08,50,000	58,17,00,000	58,17,00,000
3.	Paid-up Capital	29,08,50,000	29,08,50,000	58,17,00,000	58,17,00,000

The Board recommends the resolutions set out at Item Nos. 1 to 7 of the Notice for the approval of the Members. None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 1 to 7 of this Notice, except to the extent of their shareholding in the Company, if any.

By Order of the Board
For **NCL Research & Financial Services Limited**
Goutam Bose
DIN No. 02504803
Chairman & Managing Director

Place: Mumbai
Date: October 11, 2021