



# 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 29, 2025

**The Deputy Manager**

Department of Corporate Services

**BSE Limited**

P. J. Towers, Dalal Street, Fort

Mumbai – 400 001

Re: 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 M/s. Kriti Daga, Practicing Company Secretaries, who was appointed as Scrutinizer for both e-voting and voting at AGM for transacting the businesses at the 40<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> September 2025 at 11.00 AM.

Kindly take the same on your record & oblige.

Thanking You,

Yours Faithfully,

For NCL RESEARCH & FINANCIAL SERVICES LIMITED

**GOUTAM BOSE**

**DIN: 02504803**

**MANAGING DIRECTOR**

Enclosed: a/a



# Kriti Daga

Company Secretaries

4, Ho Chi Minh Sarani, KBR Complex, Flat No. 3C, Kolkata – 700 071

Mobile: +91 98361 62295, Email: kritisdaga@gmail.com

## 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 Limited**  
Mumbai, Maharashtra

Dear Sir,

I, Kriti Daga, Practicing Company Secretary, Kolkata, appointed as Scrutinizer for the purpose of scrutinizing the e-voting and 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 AGM Notice of September 5, 2025, results of which have been declared on Monday, 29<sup>th</sup> September 2025.

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 AGM Notice dated September 5, 2025. My responsibility as a Scrutinizer for the voting process is restricted to make a Scrutinizers' Report of the votes cast "FOR" 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 26<sup>th</sup> September 2025 at 9.00 A.M. and concluded on Sunday, 28<sup>th</sup> September 2025 at 5.00 P.M. The e-voting services were provided by National Securities Depository Ltd. (NSDL)
2. The Shareholders holding shares as on "cut-off date" i.e. September 22, 2025 were entitled to vote on the proposed resolutions stated in the Notice dated September 5, 2025.
3. The Result of remote e-voting/Ballot/Poll along with the list of Shareholders who voted "For" and "Against" the below Resolutions were downloaded from the e-voting website of NSDL i.e. <https://www.evoting.nsdl.com>
4. I did not receive any physical ballot from any of the Members of the Company within the time stated in the AGM Notice September 5, 2025. Further, no vote was being casted by way of Poll Ballot Form during the course of 40<sup>th</sup> Annual General Meeting.

### Part "A" Details of Attendance at AGM

Name of the Company	NCL Research & Financial Services Limited
Date of Annual General Meeting	29 <sup>th</sup> September 2025
Total No. of Shareholders as on Record date	453671



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No. of Shareholders present in the meeting either in person or through Proxy Promoter & Promoter Group Public	Since the meeting was conducted by way of Video Conferencing (VC) / Other Audio Visual Means (OAVM), there was no physical presence of any of Members of the Company.
No. of Shareholders attended through Video Conferencing	44

## Part "B" Details of E-voting/Poll for all items proposed in AGM

Item No.	Type of Resolution	Gist of Resolution Passed	Mode of Voting
1.	Ordinary Resolution	Adoption of audited financial statements of the Company for the financial year ended March 31, 2025 along with the reports of the Board of Directors and the Auditors thereon.	E-voting
2.	Ordinary Resolution	Re-appointment of Mr. Goutam Bose (DIN: 02504803) who was retired by rotation and was eligible for re-appointment.	E-voting
3.	Ordinary Resolution	Appointment of Statutory Auditors for a period of 5 years	E-voting
4.	Ordinary Resolution	Appointment M/s Kriti Daga as Secretarial Auditors and to fix their remuneration	E-voting
<b>Results: All the resolutions were passed with requisite majority</b>			

## Part "C" Item wise details of E-voting/Poll by Shareholders

### Resolution No. 1 – Ordinary Resolution

Adoption of audited financial statements of the Company for the financial year ended March 31, 2025 along with the reports of the Board of Directors and the Auditors thereon.

Voted **For** 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	237	27639813	99.97
Physical Ballot	Nil	Nil	-
<b>Total</b>	<b>237</b>	<b>27639813</b>	<b>99.97</b>

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	11	9214	0.03



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Physical Ballot	Nil	Nil	-
<b>Total</b>	<b>11</b>	<b>9214</b>	<b>0.03</b>

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
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

## Resolution No. 2 – Ordinary Resolution

Re-appointment of Mr. Goutam Bose (DIN: 02504803) who was retired by rotation and was eligible for re-appointment

Voted **For** 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	227	27574644	99.73
Physical Ballot	Nil	Nil	-
<b>Total</b>	<b>227</b>	<b>27574644</b>	<b>99.73</b>

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	21	74383	0.27
Physical Ballot	Nil	Nil	-
<b>Total</b>	<b>21</b>	<b>74383</b>	<b>0.27</b>

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
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

## Resolution No. 3 – Ordinary Resolution

Appointment of Statutory Auditors for a period of 5 years

Voted **For** Resolution

Mode of Voting	Number of Members	No. of votes casted in	% of total number
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	participated in the e-voting and physical ballot	favour of Resolution	of valid votes cast
E-voting	235	27623712	99.91
Physical Ballot	Nil	Nil	-
<b>Total</b>	<b>235</b>	<b>27623712</b>	<b>99.91</b>

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	13	25315	0.09
Physical Ballot	Nil	Nil	-
<b>Total</b>	<b>13</b>	<b>25315</b>	<b>0.09</b>

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
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

## Resolution No. 4 – Ordinary Resolution

Appointment M/s Kriti Daga as Secretarial Auditors and to fix their remuneration

Voted **For** 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	232	27592596	99.80
Physical Ballot	Nil	Nil	-
<b>Total</b>	<b>232</b>	<b>27592596</b>	<b>99.80</b>

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	16	56431	0.20
Physical Ballot	Nil	Nil	-
<b>Total</b>	<b>16</b>	<b>56431</b>	<b>0.20</b>

Invalid votes

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

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 AGM Notice dated September 5, 2025. Thereafter, the same shall be handed over to the Company Secretary or Managing Director for safe keeping.

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## KRITI DAGA

Practicing Company Secretaries

ACS No. 26425, C.P. No. 14023

PRC No. 2380/2022

UDIN: A026425G001378710

Place: Kolkata

Date: September 29, 2025