



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

September 29, 2026

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 41st Annual General Meeting of the Company held on 29th September 2026 at 11.00 AM.

Kindly take the same on your record & oblige.

Thanking You,

Yours Faithfully,

For **NCL RESEARCH & FINANCIAL SERVICES LIMITED**

GOUTAM

BOSE

GOUTAM BOSE

DIN: 02504803

MANAGING DIRECTOR

Digitally signed by GOUTAM BOSE
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pseudonym=9b31520720d343d7a8a0e005173c14d1,
2.5.4.20=9900d6d8f5e679549a93843d66e92c2a7ab70c99784f2
77c0b777a6d6831d5e0, postalCode=743222, st=West Bengal,
serialNumber=1c6f825aafb348cd8b5d3ec7efcc7f21c14e13805
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Date: 2026.09.29 13:08:19 +05'30'

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 4, 2026, results of which have been declared on Tuesday, 29th September 2026.

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 4, 2026. 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 Saturday 26th September 2026 at 9.00 A.M. and concluded on Monday, 28th September 2026 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, 2026 were entitled to vote on the proposed resolutions stated in the Notice dated September 4, 2026.
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 4, 2026. Further, no vote was being casted by way of Poll Ballot Form during the course of 41st 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 th September 2026
Total No. of Shareholders as on Record date	415231



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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	39

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, 2026 along with the reports of the Board of Directors and the Auditors thereon.	E-voting
2.	Ordinary Resolution	To appoint Directors in place of Mr. Goutam Bose (DIN: 02504803), who retires by rotation, being eligible, offers himself for re-appointment	E-voting
3.	Special Resolution	To approve re-appointment of Mrs. Rajeswari Bangal (DIN: 09440356), as an Independent Director of the Company for the 2nd term of 5 years	E-voting
4.	Special Resolution	To approve re-appointment of Mrs. Swagata Dasgupta (DIN: 08212560), as an Independent Director of the Company for the 2nd term of 5 years	E-voting
Results: All the resolutions were passed with requisite majority			

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, 2026 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	161	27851217	99.95
Physical Ballot	Nil	Nil	-
Total	161	27851217	99.95



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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	14854	0.05
Physical Ballot	Nil	Nil	-
Total	13	14854	0.05

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

To appoint Directors in place of Mr. Goutam Bose (DIN: 02504803), who retires by rotation, being eligible, offers himself 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	157	27706216	99.42
Physical Ballot	Nil	Nil	-
Total	157	27706216	99.42

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	17	159855	0.58
Physical Ballot	Nil	Nil	-
Total	17	159855	0.58

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



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Resolution No. 3 – Special Resolution

To approve re-appointment of Mrs. Rajeswari Bangal (DIN: 09440356), as an Independent Director of the Company for the 2nd term of 5 years

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	156	27710204	99.44
Physical Ballot	Nil	Nil	-
Total	156	27710204	99.44

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	18	155866	0.56
Physical Ballot	Nil	Nil	-
Total	18	155866	0.56

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. 4 – Special Resolution

To approve re-appointment of Mrs. Swagata Dasgupta (DIN: 08212560), as an Independent Director of the Company for the 2nd term of 5 years

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	156	27746528	99.57
Physical Ballot	Nil	Nil	-
Total	156	27746528	99.57



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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	18	119543	0.43
Physical Ballot	Nil	Nil	-
Total	18	119543	0.43

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

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 4, 2026. Thereafter, the same shall be handed over to the Company Secretary or Managing Director for safe keeping.

KRITI
DAGA

Digitally signed
by KRITI DAGA
Date: 2026.09.29
12:57:32 +05'30'

KRITI DAGA

Practicing Company Secretaries
ACS No. 26425, C.P. No. 14023
PRC No. 2380/2022

UDIN: A026425H001643931

Place: Kolkata

Date: September 29, 2026