



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

January 13, 2025

Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

Ref: Scrip Code 530557

Sub: Submission of Postal Ballot Notice

Respected Sir/Madam,

With reference to the above and pursuant to Regulation 30 of SEBI LODR Regulations, 2015, we are forwarding herewith Postal Ballot Notice which has been approved by Board in their meeting held on January 10, 2025.

This is for the information of Members.

Thanking You,

Yours Faithfully,
For **NCL RESEARCH & FINANCIAL SERVICES LIMITED**

GOUTAM BOSE
DIN: 02504803
MANAGING DIRECTOR

NCL Research & Financial Services Ltd.

CIN: L65921MH1985PLC284739

Regd. Office: Bhagyodaya Building, 3rd Floor, 79, N. M. Road, Fort, Mumbai-400 023

Tel: +91 22 2270 3249, Email: ncl.research@gmail.com; Website: www.nclfin.com

NOTICE OF POTENTIAL BALLOT

Dear Members,

Notice is hereby given pursuant to Section 110 read with Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Management Rules"), read with the General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17 / 2020 dated 13th April, 2020, in relation to extension of framework "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid - 19", General Circular No. 11/2022 dated 28th December, 2022 and General Circular No. 9/2023 dated 25th September, 2023 in relation to extension of the framework provided in the aforementioned circulars up to 30th September, 2024 ("MCA Circulars"), issued by the Ministry of Corporate Affairs, Government of India and Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), Secretarial Standards on General meeting issued by the Institute of Company Secretaries of India and pursuant to other applicable laws and regulations, that the resolutions appended below are proposed for approval of the shareholders of NCL Research & Financial Services Limited ("the Company") by postal ballot only through remote e-voting.

SPECIAL BUSINESS

1. **Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association and Articles 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 13, 61 and other applicable provisions of the Companies Act, 2013 and the rules issued there under and in accordance with the provisions of the Memorandum of Association of the Company, if any, under the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the consent and approval of Members of the Company be and is hereby accorded to alter the Authorised Share Capital of Company from Rs. 109,00,00,000 (Rupees One Hundred Nine Crores) divided into 109,00,00,000 (One Hundred Nine Crores) Equity Shares of Re.1/- each to Rs. 159,00,00,000 (Rupees One Hundred Fifty Nine Crores only) divided into 159,00,00,000 (One Hundred Fifty Nine Crores) Equity Shares of Re.1/- (Rupees One) each by creation of additional 50,00,00,000 (Fifty Crores) Equity Shares of Re.1/- (Rupees One) each and consequently, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by the following as new Clause V"

"V. The Authorised Capital of the Company is Rs. 159,00,00,000/- (Rs. One Hundred Fifty Nine Crores) divided into 159,00,00,000 equity shares of Re.1/- (Rupee One) 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 the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall include any duly constituted committee empowered by the Board to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

2. **To raise Funds by way of Issue of Securities/Allotment of Shares on Right Issue basis:**

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

"RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act") read with the rules made thereunder, and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations") and any other guidelines and clarifications issued by any other competent authority, whether in India or abroad, from time to time, to the extent applicable including the enabling provisions of the Memorandum of Association and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the equity shares of the Company are listed (the "Stock Exchanges") and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent of the Company be and is hereby accorded to the Board to create, offer and issue and allot in one or more tranches, by way of a Rights Issue, Equity Shares of face value Re. 1/- each (the "Equity Shares"), to any person, including but not limited to the Equity Shareholders existing as on a record date (as may be fixed by the Board of Directors of the Company), including resident/foreign shareholders (whether institutions, incorporated bodies, mutual funds and individuals), such as foreign

institutional investors, Indian or multilateral financial institutions, mutual funds, non-resident Indians, (collectively, the "Investors") at such time or times, at such price or prices in such a manner and in one or more tranches and on such terms and conditions considering the prevailing market conditions and such other considerations that the Board may, in its absolute discretion, decide, such that the aggregate value (including premium, if any) of the Equity Shares issued pursuant to such offering does not exceed Rs. 50.00 Crores (Rupees Fifty Crores only).

"RESOLVED FURTHER THAT the Equity Shares to be allotted as per the aforesaid offer will rank pari-passu with the existing equity shares of the Company. The Rights Issue shall include a right exercisable by the persons to renounce the Equity shares now being offered in favour of any other person(s) provided such renunciation is made as per the terms mentioned in the letter of offer. The applicant may apply for more number of equity shares against the Equity Shares entitled for as per the offer and the Equity Shares will be allotted on proportionate basis."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to give such directions, as may in their absolute direction deem necessary, proper or desirable, to apply for requisite approvals, sanctions of the statutory or regulatory authorities, as may be required, to sign, execute necessary applications, papers, documents, undertakings and other declarations for submission with stock exchanges, Registrar of Companies, Registrar & Share Transfer Agents, depositories and/or any other regulatory or statutory authorities, to appoint legal representatives, advocates, attorneys, including to settle any questions, doubts or difficulties that may arise in this respect without requiring to obtain any further approval of Members of the Company to the end and intent that they shall be deemed to have given their approval thereto and or matters connected therewith or incidental thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution."

By Order of the Board
For **NCL Research & Financial Services Limited**
S/d-

Goutam Bose
DIN No. 02504803
Chairman & Managing Director

Place: Mumbai

Date: January 10, 2025

NOTES:

1. The explanatory statement pursuant to Section 102 and 110 of the Companies Act, 2013 ("the Act") read together with the Rule 22 of the Companies (Management and Administration) Rules, 2014 stating all material facts and the reason for the proposal is annexed herewith. The Postal Ballot Notice is also placed on the website of the Company i.e. www.nclfin.com and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed i.e. BSE Ltd. (www.bseindia.com).
2. The Postal Ballot Notice is being sent to all the Members, by e-mail, whose names appear in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, 10th January 2025 and who have registered their email addresses with the Company's Share Transfer Agent i.e. Purva Shareregistry (India) Private Limited ("RTA") or Depository through the respective Depository Participants ("DP"). Any member who has not received the Postal Ballot Notice may write an e-mail to the Company at ncl.research@gmail.com or download from the website of the Company i.e. www.nclfin.com and also from the websites of the stock exchanges on which the shares of the Company are listed i.e. BSE Ltd. (www.bseindia.com).
3. **The e-voting/remote e-voting will commence from Wednesday, January 15, 2025 at 9.00 AM and will conclude on Thursday, February 13, 2025 at 5.00 PM.**
4. The Board of Directors has appointed CS Kriti Daga, Practicing Company Secretary (Membership No. A26425) as the Scrutinizer to ensure that the Postal Ballot process is conducted in a fair and transparent manner.
5. In compliance with Section 108 and 110 of the Act and the rules made thereunder, the MCA Circulars and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided the facility to the shareholders to exercise their votes through remote e-voting service facility arranged by NSDL. The instructions for remote e-voting are provided as part of this Postal Ballot Notice.
6. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Friday, 10th January, 2025. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by e-voting. A member who is not holding shares of the Company as on Cut-off date shall treat this notice for information purpose only.
7. Members can cast their vote through electronic mode only i.e. by remote e-voting. Considering various circulars issued by MCA, the Company did not send or opt to receive voting by physical postal ballot form.
8. Process for updating / registration of email address and mobile numbers and updation of bank account details:

Members who have registered their email address with the Company / RTA/Depositories, login details for e-voting are being sent on the registered email address.

a) Members holding shares in physical form or members who have not updated email address, mobile number and bank account details:

Members who have not registered their email address, mobile number, bank account details and in consequence are not receiving communications from the Company electronically (viz. the Annual Report, notice of members meeting, e-voting details, etc.) may get their email address, mobile number and bank account details registered by providing the same to the Company's RTA at Purva Sharegistry (India) Pvt. Ltd. No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id and Form ISR-1, ISR-2, ISR-3/ SH-13 and requested documents mentioned therein for updation of KYC including email address, mobile number and bank account details. Members are requested to note that Securities and Exchange Board of India vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 has mandated that all the folios have to be KYC compliant and accordingly, asked the investors to register their PAN, KYC details and Nomination with the RTAs. SEBI has also directed that RTAs shall not process any service requests or complaints received from the holder(s) / claimant(s) till PAN, KYC and Nomination documents/details are registered. Hence, we request you to please register/update your PAN, KYC and Nomination details with our RTA, if not already done.

b) Members holding shares in Dematerialized Form: Please contact your DP and register / update your email address, mobile number and bank account details in your Demat account, as per the process advised by your DP.

9. A Member cannot exercise his vote by proxy on Postal Ballot.
10. Contact details of the person responsible to address the queries/grievances connected with the voting by Postal Ballot including voting by electronic means are as under:-
 - i. Ms. Priya Mittal, Company Secretary Bhagyodaya Building, 3rd Floor, 79, N. M. Road, Fort, Mumbai-400 023
 - ii. Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, email: support@purvashare.com
11. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide voting by electronic means ("e-voting") facility to the Members to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its Members.
12. 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.
13. The Resolution, if passed by requisite majority, will be deemed to be passed as if it has been passed at a general meeting of the Members on the last date specified for e-voting i.e. Thursday, February 13, 2025.
14. 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 last date of E-voting.
15. 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.
16. Instructions for e-voting are as under:

A. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES 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 support@purvashare.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 support@purvashare.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.

B. Voting through Electronic means -

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Members are provided with the facility to cast their vote electronically only. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its Members.

The instructions for remote e-voting are as under:

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 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.nsd.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.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.
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/EasiRegistration4. 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.

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 on NSDL e-Voting system.

How to cast your vote electronically 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.
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 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 www.ncfin.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 www.ncfin.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 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.

OTHER INSTRUCTIONS

1. The Scrutinizer shall immediately after the conclusion of e-voting period, through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the e-voting, a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or any person authorized by him, who shall countersign the same. The Scrutinizer's decision will be final and binding.
2. The results declared along with the Scrutinizer's Report shall be displayed on the Company's website www.ncfin.com and on the website of NSDL, www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited where the shares of the Company are listed.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

Item Nos. 1:

Increase in Authorized Capital and Alteration in Capital Clause of Memorandum & Articles of Association:

Presently, the Authorised Share Capital of the Company is Rs. 109,00,00,000/- (Rs. One Hundred Crores) divided into 109,00,00,000 Equity Shares of Re. 1/- (Rupee One) each.

With the Right Issue of Shares as per Item No. 1 above, the paid-up share capital of the Company would increase to Rs.159.00 Crores. Considering the size and operations of the Company and in order to facilitate any further capital issuances, the Board of Directors at its meeting held on 10th January, have recommended to increase the Authorised Share Capital to from Rs. 109,00,00,000 (Rupees One Hundred Nine Crores) to Rs.159,00,00,000 (Rupees One Hundred Fifty Nine Crores) by creation of additional 50,00,00,000 (Fifty Crores) Equity Shares of Re.1/-.

The increase in the Authorised Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company requires members' approval in terms of Sections 13 and 61 of the Companies Act, 2013.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection till the last date of E-voting during business hours except Saturday and Sunday.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is 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.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 1 of this Postal Ballot Notice for approval by the members.

Item No. 2:

To raise Funds by way of Issue of Securities/Allotment of Shares on Rights Issue basis:

Your Board at its meeting held on 10th January 2025, subject to the approval of the shareholders, and receipt of such other statutory/regulatory approvals, as may be required, has proposed to raise funds in order to meet the financial requirements of the Company, it is proposed to issue further equity capital for strengthening the financial position of the Company by making Rights Issue.

Given the Company's future growth plans and in the view of further requirements of funds, the Board of Directors of the Company, ("Board" which term shall be deemed to include any committee constituted by the Board or any person(s) authorized by the Board in this regard), considers it necessary to augment the long term resources of the Company by way of issuing securities to eligible shareholders of the company, subject to an aggregate amount not exceeding Rs. 50.00 Crores, and further subject to the prevailing market conditions, receipt of regulatory approvals and other relevant considerations. The Board intends to deploy the net proceeds from the issue of the above mentioned securities for funding any one or more of the following: (i) Funding the business requirements (ii) Long Term working capital requirement of the Company (iii) Investment in Primary and Secondary Capital Market (iv) Grant Loans and Advances any other purpose, as the board may decide and as disclosed in the draft letter of offer and letter of offer which will be filed with BSE for their observations.

As the proposed issue will result in the issue of Securities (Equity Shares) on Right Basis "Right Issue" of the Company to eligible shareholders of the Company, consent of the members is being sought, for passing the Ordinary Resolution as set out in the said item no. 2 of the Notice, pursuant to Sections 62 and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Section 62 of the Companies Act, 2013 ("Act") provides that, inter-alia, such further equity shares to be offered on Right Basis as "Right Issue" to the existing shareholders of the Company as on the date of offer by way of an Ordinary Resolution passed to that effect by the Company through General Meeting. The Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 also provides that the Company shall, in the first instance, offer all Securities for subscription pro-rata to the shareholders unless the shareholders in a general meeting decide otherwise. Accordingly, Shareholders' approval is sought for issuing this equity shares on right issue basis as the Company may deem appropriate to the eligible shareholders. The Equity Shares, if any, allotted on issue shall rank in all respects pari-passu with the existing Equity Shares of the Company. The issue will be structured in such a manner that the amount of the same would not exceed Rs. 50.00 Crores.

The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the securities, the detailed terms and conditions for the issue; will be decided by the Board in consultation with lead managers, advisors and such other authorities and agencies as may be required to be consulted by the Company in due consideration of prevailing market conditions and other relevant factors after meeting the specific requirements. The proposal therefore seeks to confer upon the Board the absolute discretion to determine the terms of issue.

As the pricing of the offer cannot be decided except at a later stage, it is not possible to state the price of shares to be issued. However, the same would be in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (the "ICDR Regulations"), the Companies Act, 2013, or any other guidelines/regulations/consents as may be applicable or required.

Therefore, an enabling resolution is being proposed to give Board an adequate flexibility and absolute discretion to determine the terms of issue in consultation with the lead managers and others.

In connection with the proposed Right Issue of Securities, the Company is required, inter alia, to prepare various documentations and execute various agreements. The Company is yet to decide the quantum of Securities to be issued and price of issue of equity shares on Right basis. Hence, the details of the percentage of post offer (Right Issue) capital and shareholding pattern of the company are not provided. Accordingly, it is proposed to authorize the Board to issue such number of Securities, to decide the pricing of issue, negotiate, finalize and execute such documents and agreements as may be required and do all such acts, deeds and things in this regard for and on behalf of the Company.

The "Record Date" for this purpose will be the date as determined by the board of directors in accordance with the SEBI ICDR Regulations, 2018 and other applicable laws.

The issue/allotment would be subject to the applicable regulatory approvals, if any.

Disclosure of nature of concern or interest, financial or otherwise u/s 102 of Companies Act, 2013:

The Board believes that such an issue of Securities of the Company is in the interest of the Company and therefore recommend this Resolution at Item No. 2 of the accompanying Notice for the approval of the Members of the Company.

None of the Promoter, Director, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution, except to the extent of Equity Shares/Securities that may be subscribed to by them or by companies/firms/institutions in which they are interested as director or member or otherwise.

The following disclosures for the issue of Equity Shares on private placement are made in accordance with the provisions of Section 42 and The Companies (Prospectus and Allotment of Securities) Rules, 2014.

i)	Date of passing of Board resolution	January 10, 2025
ii)	Kinds of securities offered	Fully paid-up Equity Shares of the Company of Face Value of Re.1/- each on rights basis.
iii)	Equity Shares of the Company	The pricing of the Equity Shares that may be issued to eligible shareholders shall be determined by the board of directors of the Company.
iv)	Name and address of the valuer	Not applicable
v)	Amount to be raised by the Company	Not exceeding Rs. 50.00 Crores in one or more tranches.
vi)	Proposed time schedule	The allotment pursuant to the Ordinary Resolution shall be completed within a period of 365 days from the date of passing of the resolution
vii)	The objects of the issue	Net proceeds from the issue of the above mentioned securities for funding any one or more of the following: (i) Funding the business requirements (ii) Long Term working capital requirement of the Company (iii) Investment in Primary and Secondary Capital Market (iv) Grant Loans and Advances and/or any other purpose and as the board may decide and as disclosed in the draft letter of offer and letter of offer which will be filed with BSE for their observations.
viii)	Contribution being made by Promoters or Directors of the Company	Not applicable

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

Place: Mumbai
Date: January 10, 2025