



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 21, 2019

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

Ref: **Scrip Code 530557**

Sub: **Submission of Scrutinizer Report for 34th AGM**

Respected Sir or Madam,

With reference to the above and pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, we are enclosing herewith Scrutinizer Report for the 34th Annual General Meeting of the Company held on 20th September 2019 at 10.00 AM.

Kindly take the same on your records & oblige.

Thanking You,

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

GOUTAM BOSE
DIN: 02504803
MANAGING DIRECTOR

Enclosed: As stated above



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,

Dear Sir,

I, **Rahul Gupta, Proprietor of B R Gupta & Co., Company Secretary in Whole Time Practice, Mumbai**, appointed as Scrutinizer for the purpose of scrutinizing the e-voting process of **NCL Research & Financial Services Limited** ("the Company") in a fair and transparent manner, for the below mentioned resolution(s) as contained in the Notice of 34th Annual General Meeting (AGM) dated 25th May 2019, results of which have been declared today i.e. on Friday, 20th September 2019.

The management of the Company is responsible to ensure the Compliances with the requirements of Companies Act, 2013 and Rules relating to voting through electronic means and ballot papers on the resolutions contained in the Notice of 34th Annual General Meeting (AGM) dated 25th May 2019. 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 Tuesday, 17th September 2019 at 9.00 A.M. and concluded on Thursday, 19th September 2019 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. 13th September, 2019 were entitled to vote on the proposed resolutions stated in the Notice dated 25th May 2019.
3. The Result of remote e-voting along with the list of Shareholders who voted "**For**" and "**Against**" the below resolutions were downloaded from the e-voting website of NSDL i.e. <https://www.evoting.nsdl.com>
4. I did not receive any physical ballot or Poll paper from any of the Members of the Company within the time stated in the AGM Notice dated 25th May 2019.



The Results of remote e-voting are as under:

Part "A" Details of Attendance at AGM

Name of the Company	NCL Research & Financial Services Ltd.
Date of Annual General Meeting	20 th September 2019
Total No. of Shareholders as on Record date	1609
No. of Shareholders present in the meeting either in person or through Proxy	
Promoter & Promoter Group	1
Public	28
No. of Shareholders attended through Video Conferencing	Facility of Video Conferencing was not available at AGM venue

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, 2019 along with the reports of the Board of Directors and the Auditors thereon.	E-voting & Poll
2.	Ordinary Resolution	Appointment of Mrs. Amita Bose (DIN: 08282967) as an Independent Director for the term of 5 years	E-voting & Poll
3.	Ordinary Resolution	Appointment of Mr. Goutam Bose (DIN: 02504803) as Managing Director for the period of 5 years.	E-voting & Poll
Results : All 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, 2019 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	1	200000	14.67%
Physical Ballot	29	58417759	100.00%
Total	32	58617759	98.05%



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	2	1163752	85.33%
Physical Ballot	0	0	00.00%
Total	2	1163752	1.95%

Invalid votes

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

Resolution No. 2 – Ordinary Resolution

Appointment of Mrs. Amita Bose (DIN: 08282967) as an Independent Director

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	1	200000	14.67%
Physical Ballot	29	58417759	100.00%
Total	32	58617759	98.05%

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	2	1163752	85.33%
Physical Ballot	0	0	00.00%
Total	2	1163752	1.95%

Invalid votes

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



Resolution No. 3 – Ordinary Resolution

Appointment of Mr. Goutam Bose (DIN: 02504803) as Managing Director for the period 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	1	200000	14.67%
Physical Ballot	29	58417759	100.00%
Total	32	58617759	98.05%

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	2	1163752	85.33%
Physical Ballot	0	0	00.00%
Total	2	1163752	1.95%

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 Managing Director considers, approves and signs the minutes of Notice of Annual General Meeting dated 25th May 2019. Thereafter, the same shall be handed over to the Chief Financial Officer for safe keeping.

For B R Gupta & Co.

Practicing Company Secretary

R Gupta

Rahul Gupta

Proprietor

M.No.: A43021 & COP No.: 20863



Place: Mumbai

Date: 20.09.2019