

Report of Scrutinizer

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 (xi) of the Companies (Management & Administration) Rules, 2014]

To
The Managing Director
M/s. NCL Research & Financial Services Ltd.

Dear Sir,

I, Bharat D. Sarawgee, Partner of M/s. Bharat D. Sarawgee & Co., Chartered Accountants, Kolkata, 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 29th Annual General Meeting of the Company to be held on Monday, 15th September 2014, submit our Report as under :-

1. The e-voting period commenced on Monday 8th September 2014 at 9.30 A.M. and concluded on Wednesday, 10th September 2014 at 5.30 P.M. The e-voting services were provided by Central Depository Services (India) Ltd. (CDSL)
2. The Shareholders holding shares as on "relevant date" i.e. August 22, 2014 were entitled to vote on the proposed resolutions stated in the Notice of the Company.
3. The Votes were un-blocked on 10th September 2014 around 5.45 P.M. in the presence of two witnesses Ms. Md. Ansar residing at 5/H/8 Bibi Bagan Lane. P.o-Tangra. Kolkata-700015 and Mr. Rajesh Kumar Bothra residing at 58/1, Bhairab Dutta Lane Nandi Bagan Salkia Howrah-711106 who are not in the employment of the Company.
4. The Result of e-voting along with the list of Shareholders who voted "For" and "Against" the below Resolutions were downloaded from the e-voting website of CDSL.



The Results of e-voting are as under –

A. Resolution No. 1 – Ordinary Resolution

To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2014.

Voted in favour of Resolution

No. of Members voted electronically	No. of votes casted in favour of Resolution	% of total number of valid votes cast
3	2,82,047	100.00%

Voted against of Resolution

No. of Members voted electronically	No. of votes casted in favour of Resolution	% of total number of valid votes cast
Nil	0	0.00%

Invalid votes

Total no. of Members whose votes were invalid	Total No. of Votes casted by them
Nil	0

B. Resolution No. 2 – Ordinary Resolution

To consider payment of Dividend @ 5% or ₹ 0.50 per Equity Share of ₹ 10/- each subject to approval of Members in Annual General Meeting

Voted in favour of Resolution

No. of Members voted electronically	No. of votes casted in favour of Resolution	% of total number of valid votes cast
3	2,82,047	100.00%

Voted against of Resolution

No. of Members voted electronically	No. of votes casted in favour of Resolution	% of total number of valid votes cast
Nil	0	0.00%

Invalid votes

Total no. of Members whose votes were invalid	Total No. of Votes casted by them
Nil	0



C. Resolution No. 3 – Ordinary Resolution

Re-Appointment of M/s. B. B. Shah & Co., Chartered Accountants, Mumbai (FRN - 129121W) as Statutory Auditors of the Company up to conclusion of 34th Annual General Meeting (subject to ratification by the Members at every subsequent AGM)

Voted in favour of Resolution

No. of Members voted electronically	No. of votes casted in favour of Resolution	% of total number of valid votes cast
3	2,82,047	100.00%

Voted against of Resolution

No. of Members voted electronically	No. of votes casted in favour of Resolution	% of total number of valid votes cast
Nil	0	0.00%

Invalid votes

Total no. of Members whose votes were invalid	Total No. of Votes casted by them
Nil	0

D. Resolution No. 4 – Ordinary Resolution

Appointment of Mr. Laxmi Narayan Sharma (DIN: 00356855) as Independent Director of the Company for 5 Years up to conclusion of 34th Annual General Meeting; not liable to retire by Rotation

Voted in favour of Resolution

No. of Members voted electronically	No. of votes casted in favour of Resolution	% of total number of valid votes cast
3	2,82,047	100.00%

Voted against of Resolution

No. of Members voted electronically	No. of votes casted in favour of Resolution	% of total number of valid votes cast
Nil	0	0.00%

Invalid votes

Total no. of Members whose votes were invalid	Total No. of Votes casted by them
Nil	0



E. Resolution No. 5 – Ordinary Resolution

Appointment of Mr. Goutam Bose (DIN: 02504803) as Independent Director of the Company for 5 Years up to conclusion of 34th Annual General Meeting; not liable to retire by Rotation

Voted in favour of Resolution

No. of Members voted electronically	No. of votes casted in favour of Resolution	% of total number of valid votes cast
3	2,82,047	100.00%

Voted against of Resolution

No. of Members voted electronically	No. of votes casted in favour of Resolution	% of total number of valid votes cast
Nil	0	0.00%

Invalid votes

Total no. of Members whose votes were invalid	Total No. of Votes casted by them
Nil	0

F. Resolution No. 6 – Ordinary Resolution

Increase in Authorized Capital of the Company from ₹ 7.00 Crore divided in to 0.70 Crore Equity Shares of ₹ 10/- each to ₹ 30.00 Crore divided in to 3.00 Crore Equity Shares of ₹ 10/- each

Voted in favour of Resolution

No. of Members voted electronically	No. of votes casted in favour of Resolution	% of total number of valid votes cast
2	2,82,032	99.99%

Voted against of Resolution

No. of Members voted electronically	No. of votes casted in favour of Resolution	% of total number of valid votes cast
1	15	0.01%

Invalid votes

Total no. of Members whose votes were invalid	Total No. of Votes casted by them
Nil	0



G. Resolution No. 7 – Special Resolution

Alteration in Capital Clause of Memorandum of Association and Articles of Association due to increase in Authorized Capital from ₹ 7.00 Crore divided in to 0.70 Crore Equity Shares of ₹ 10/- each to ₹ 30.00 Crore divided in to 3.00 Crore Equity Shares of ₹ 10/- each

Voted in favour of Resolution

No. of Members voted electronically	No. of votes casted in favour of Resolution	% of total number of valid votes cast
2	2,82,032	99.99%

Voted against of Resolution

No. of Members voted electronically	No. of votes casted in favour of Resolution	% of total number of valid votes cast
Nil	0	0.00%

Invalid votes

Total no. of Members whose votes were invalid	Total No. of Votes casted by them
Nil	0

H. Resolution No. 8 – Ordinary Resolution

Issue of fully Paid-up Bonus Shares in the ratio of 4 Equity Shares for every 1 fully Paid-up Equity Share held by Members and to Capitalize ₹ 23.268 Crore from Securities Premium Account / Profit & Loss Account

Voted in favour of Resolution

No. of Members voted electronically	No. of votes casted in favour of Resolution	% of total number of valid votes cast
3	2,82,047	100.00%

Voted against of Resolution

No. of Members voted electronically	No. of votes casted in favour of Resolution	% of total number of valid votes cast
Nil	0	0.00%

Invalid votes

Total no. of Members whose votes were invalid	Total No. of Votes casted by them
Nil	0



I. Resolution No. 9 – Ordinary Resolution

To Sub-divide 3.00 Crore Equity Shares of face value of ₹ 10/- each into 15.00 Crore Equity Shares of face value of ₹ 2/- each and consequently the Authorized Capital of the Company will be of ₹ 30.00 Crore consisting of 15.00 Crore fully Paid-up Equity Shares of ₹ 2/- each

Voted in favour of Resolution

No. of Members voted electronically	No. of votes casted in favour of Resolution	% of total number of valid votes cast
3	2,82,047	100.00%

Voted against of Resolution

No. of Members voted electronically	No. of votes casted in favour of Resolution	% of total number of valid votes cast
Nil	0	0.00%

Invalid votes

Total no. of Members whose votes were invalid	Total No. of Votes casted by them
Nil	0

J. Resolution No. 10 – Ordinary Resolution

Alteration in Clause V, Capital Clause of Memorandum of Association and Articles of Association due to sub-division in face value of Equity Shares from ₹ 10/- each to ₹ 2.00 each

Voted in favour of Resolution

No. of Members voted electronically	No. of votes casted in favour of Resolution	% of total number of valid votes cast
3	2,82,047	100.00%

Voted against of Resolution

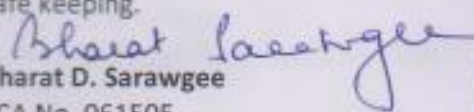
No. of Members voted electronically	No. of votes casted in favour of Resolution	% of total number of valid votes cast
Nil	0	0.00%

Invalid votes

Total no. of Members whose votes were invalid	Total No. of Votes casted by them
Nil	0



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 29th Annual General Meeting thereafter, the same shall be handed over to the Company Secretary for safe keeping.

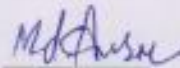

Bharat D. Sarawgee
FCA No. 061505
Practising Chartered Accountant

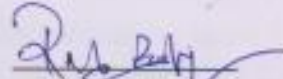


Place : Kolkata

Date : 11th September 2014

We are the undersigned witnessed that the votes were unblocked from the e-voting website of Central Depository Services (India) Limited (<https://www.evotingindia.com>) in our presence at 5.45 P.M. on 10th September 2014 at the office of the Scrutinizer.


Md. Ansar


Rajesh Kumar Bothra



Report of Scrutinizer
[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 (xi) of the
Companies (Management & Administration) Rules, 2014]

To
The Managing Director
M/s. NCL Research & Financial Services Ltd.

Dear Sir,

I, Bharat D. Sarawgee, Partner of M/s. Bharat D. Sarawgee & Co., Chartered Accountants, Kolkata, appointed as Scrutinizer for the purpose of scrutinizing the Ballot 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 29th Annual General Meeting of the Company held on Monday, 15th September 2014, submit our Report as under:-

1. The Shareholders holding shares as on "relevant date" i.e. August 22, 2014 were entitled to vote on the proposed resolutions stated in the Notice of the Company.
2. After declaration of the poll by the Chairman, one ballot box was kept for polling after marking my identification on it.
3. After the time for closing of poll was fixed by the Chairman, ballot box kept for polling was locked in my presence with due identification marks placed by me.
4. The locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company/Registrars and Transfer Agents of the Company and the authorization / proxies lodged with the company. The Voters were also scrutinized for the purpose of elimination duplicate voting i.e., on e-voting as well as on the poll. The names of the shareholders who voted in e-voting through CDSL facility had been blocked.
5. I did not found any invalid Ballot paper.
6. The Votes were un-blocked in the presence of two witnesses Ms. Md. Ansar residing at 5/H/8 Bibi Bagan Lane, P.o-Tangra, Kolkata-700015 and Mr. Rajesh Kumar Bothra residing at 58/1, Bhairab Dutta Lane Nandi Bagan Salkia Howrah-711106 who are not in the employment of the Company.



7. The Results of Ballot poll are as under –

A. Resolution No. 1 – Ordinary Resolution

To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2014.

Voted in favour of Resolution

No. of Members present and voted (in person or by proxy)	No. of votes casted in favour of Resolution	% of total number of valid votes cast
10	912195	100.00%

Voted against of Resolution

No. of Members present and voted (in person or by proxy)	No. of votes casted in favour of Resolution	% of total number of valid votes cast
Nil	0	0.00%

Invalid votes

Total no. of Members whose votes were invalid	Total No. of Votes casted by them
Nil	0

B. Resolution No. 2 – Ordinary Resolution

To consider payment of Dividend @ 5% or ` 0.50 per Equity Share of ` 10/- each subject to approval of Members in Annual General Meeting

Voted in favour of Resolution

No. of Members present and voted (in person or by proxy)	No. of votes casted in favour of Resolution	% of total number of valid votes cast
10	912195	100.00%

Voted against of Resolution

No. of Members present and voted (in person or by proxy)	No. of votes casted in favour of Resolution	% of total number of valid votes cast
Nil	0	0.00%

Invalid votes

Total no. of Members whose votes were invalid	Total No. of Votes casted by them
Nil	0



C. Resolution No. 3 – Ordinary Resolution

Re-Appointment of M/s. B. B. Shah & Co., Chartered Accountants, Mumbai (FRN - 129121W) as Statutory Auditors of the Company up to conclusion of 34th Annual General Meeting (subject to ratification by the Members at every subsequent AGM)

Voted in favour of Resolution

No. of Members present and voted (in person or by proxy)	No. of votes casted in favour of Resolution	% of total number of valid votes cast
10	912195	100.00%

Voted against of Resolution

No. of Members present and voted (in person or by proxy)	No. of votes casted in favour of Resolution	% of total number of valid votes cast
Nil	0	0.00%

Invalid votes

Total no. of Members whose votes were invalid	Total No. of Votes casted by them
Nil	0

D. Resolution No. 4 – Ordinary Resolution

Appointment of Mr. Laxmi Narayan Sharma (DIN: 00356855) as Independent Director of the Company for 5 Years up to conclusion of 34th Annual General Meeting; not liable to retire by Rotation

Voted in favour of Resolution

No. of Members present and voted (in person or by proxy)	No. of votes casted in favour of Resolution	% of total number of valid votes cast
10	912195	100.00%

Voted against of Resolution

No. of Members present and voted (in person or by proxy)	No. of votes casted in favour of Resolution	% of total number of valid votes cast
Nil	0	0.00%

Invalid votes

Total no. of Members whose votes were invalid	Total No. of Votes casted by them
Nil	0



E. Resolution No. 5 – Ordinary Resolution

Appointment of Mr. Goutam Bose (DIN: 02504803) as Independent Director of the Company for 5 Years up to conclusion of 34th Annual General Meeting; not liable to retire by Rotation

Voted in favour of Resolution

No. of Members present and voted (in person or by proxy)	No. of votes casted in favour of Resolution	% of total number of valid votes cast
10	912195	100.00%

Voted against of Resolution

No. of Members present and voted (in person or by proxy)	No. of votes casted in favour of Resolution	% of total number of valid votes cast
Nil	0	0.00%

Invalid votes

Total no. of Members whose votes were invalid	Total No. of Votes casted by them
Nil	0

F. Resolution No. 6 – Ordinary Resolution

Increase in Authorized Capital of the Company from ` 7.00 Crore divided in to 0.70 Crore Equity Shares of ` 10/- each to ` 30.00 Crore divided in to 3.00 Crore Equity Shares of ` 10/- each

Voted in favour of Resolution

No. of Members present and voted (in person or by proxy)	No. of votes casted in favour of Resolution	% of total number of valid votes cast
10	912195	100.00%

Voted against of Resolution

No. of Members present and voted (in person or by proxy)	No. of votes casted in favour of Resolution	% of total number of valid votes cast
Nil	0	0.00%

Invalid votes

Total no. of Members whose votes were invalid	Total No. of Votes casted by them
Nil	0



G. Resolution No. 7 – Special Resolution

Alteration in Capital Clause of Memorandum of Association and Articles of Association due to increase in Authorized Capital from ` 7.00 Crore divided in to 0.70 Crore Equity Shares of ` 10/- each to ` 30.00 Crore divided in to 3.00 Crore Equity Shares of ` 10/- each

Voted in favour of Resolution

No. of Members present and voted (in person or by proxy)	No. of votes casted in favour of Resolution	% of total number of valid votes cast
10	912195	100.00%

Voted against of Resolution

No. of Members present and voted (in person or by proxy)	No. of votes casted in favour of Resolution	% of total number of valid votes cast
Nil	0	0.00%

Invalid votes

Total no. of Members whose votes were invalid	Total No. of Votes casted by them
Nil	0

H. Resolution No. 8 – Ordinary Resolution

Issue of fully Paid-up Bonus Shares in the ratio of 4 Equity Shares for every 1 fully Paid-up Equity Share held by Members and to Capitalize ` 23.268 Crore from Securities Premium Account / Profit & Loss Account

Voted in favour of Resolution

No. of Members present and voted (in person or by proxy)	No. of votes casted in favour of Resolution	% of total number of valid votes cast
10	912195	100.00%

Voted against of Resolution

No. of Members present and voted (in person or by proxy)	No. of votes casted in favour of Resolution	% of total number of valid votes cast
Nil	0	0.00%

Invalid votes

Total no. of Members whose votes were invalid	Total No. of Votes casted by them
Nil	0



I. Resolution No. 9 – Ordinary Resolution

To Sub-divide 3.00 Crore Equity Shares of face value of ` 10/- each into 15.00 Crore Equity Shares of face value of ` 2/- each and consequently the Authorized Capital of the Company will be of ` 30.00 Crore consisting of 15.00 Crore fully Paid-up Equity Shares of ` 2/- each

Voted in favour of Resolution

No. of Members present and voted (in person or by proxy)	No. of votes casted in favour of Resolution	% of total number of valid votes cast
10	912195	100.00%

Voted against of Resolution

No. of Members present and voted (in person or by proxy)	No. of votes casted in favour of Resolution	% of total number of valid votes cast
Nil	0	0.00%

Invalid votes

Total no. of Members whose votes were invalid	Total No. of Votes casted by them
Nil	0

J. Resolution No. 10 – Ordinary Resolution

Alteration in Clause V, Capital Clause of Memorandum of Association and Articles of Association due to sub-division in face value of Equity Shares from ` 10/- each to ` 2.00 each

Voted in favour of Resolution

No. of Members present and voted (in person or by proxy)	No. of votes casted in favour of Resolution	% of total number of valid votes cast
10	912195	100.00%

Voted against of Resolution

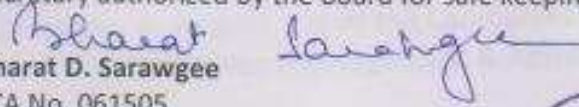
No. of Members present and voted (in person or by proxy)	No. of votes casted in favour of Resolution	% of total number of valid votes cast
Nil	0	0.00%

Invalid votes

Total no. of Members whose votes were invalid	Total No. of Votes casted by them
Nil	0



The poll papers and all other relevant records were sealed and handed over to the Company Secretary authorized by the Board for safe keeping.



Bharat D. Sarawee
FCA No. 061505
Practising Chartered Accountant




Place: Kolkata

Date: 16th September 2014

We are the undersigned witnessed that the votes were unblocked from the ballot box before us.


Md. Ansar


Rajesh Kumar Bothra



Scrutinizer Report – Combined

To
The Managing Director
M/s. NCL Research & Financial Services Ltd.

Dear Sir,

I, Bharat D. Sarawgee, Partner of M/s. Bharat D. Sarawgee & Co., Chartered Accountants, Kolkata, appointed as Scrutinizer for the purpose of scrutinizing the Ballot 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 Notice of 29th Annual General Meeting of the Company held on Monday, 15th September 2014, submit our Report as under:-

The Management of the Company is responsible to ensure the Compliance with the requirements of the Companies Act, 2013 and the Rules relating to e-voting and poll on the resolutions contained in the notice to the 29th Annual General Meeting of the Members of the Company. My responsibility as a Scrutinizer for the e-voting process and for the poll at the AGM is restricted to make Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions stated above.

I have issued separate Scrutinizer's report dated 11th Sept, 2014 on the e-voting and dated 16th Sept, 2014 on poll on the resolutions contained in the Notice to the AGM. As requested by Management, I submit herewith my combined Report on the results of e-voting together with that of poll as under:



Item no. of Notice	Votes in favour of resolution		Votes against the resolution		Invalid votes
	No's	% of Total No. of Valid Votes Casted In Favour	No's	% of Total No. of Valid Votes Cast Against	
Item no. 1 of the Notice (As an Ordinary Resolution)	1194242	100%	-	-	-
Item no. 2 of the Notice (As an Ordinary Resolution)	1194242	100%	-	-	-
Item no. 3 of the Notice (As an Ordinary Resolution)	1194242	100%	-	-	-
Item no. 4 of the Notice (As an Ordinary Resolution)	1194242	100%	-	-	-
Item no. 5 of the Notice (As an Ordinary Resolution)	1194242	100%	-	-	-
Item no. 6 of the Notice (As an Ordinary Resolution)	1194227	99.9987%	15	0.0003%	-
Item no. 7 of the Notice (As an Special Resolution)	1194242	100%	-	-	-
Item no. 8 of the Notice (As an Ordinary Resolution)	1194242	100%	-	-	-
Item no. 9 of the Notice (As an Ordinary Resolution)	1194242	100%	-	-	-
Item no. 10 of the Notice (As an Ordinary Resolution)	1194242	100%	-	-	-

Bharat Sarawgee

Bharat D. Sarawgee
FCA No. 061505
Practising Chartered Accountant

Place: Kolkata
Date: 16th September 2014

