

KOVALAM INVESTMENT AND TRADING COMPANY LIMITED

41st
ANNUAL
REPORT
2022-2023

BOARD OF DIRECTORS

Smt. Manisha Oswal
Sh. Navdeep Sharma
Sh. Komal Jain
Dr. Suresh Kumar Singla

KEY MANAGERIAL PERSONNEL

Sh. Jai Karan Singh, Manager
Ms. Jyoti Sud, Company Secretary Cum CFO

REGISTERED OFFICE

Premises Oswal Woollen Mills Limited,
G.T. Road, Sherpur, Ludhiana-141003,
Punjab

BANKERS

Indian Bank
ICICI Bank Ltd

AUDITORS

M/s. YAPL & Co.
Chartered Accountants,
102-Kismat Complex,
G.T. Road, Miller Ganj,
Ludhiana – 141 003

REGISTRAR AND SHARE TRANSFER AGENT

Alankit Assignments Limited
Alankit House, 4E/2, Jhandewalan Extension, New Delhi-
110055

KOVALAM INVESTMENT AND TRADING COMPANY LIMITED

Regd. Office: Premises Oswal Woollen Mills Ltd, G.T Road, Sherpur, Ludhiana 141003, Punjab.

Ph: 0161-5066605, Fax: 0161-5066602

Email: kovalam@owmnahar.com, Website: www.owmnahar.com

41st ANNUAL GENERAL MEETING

Day : Monday

Date : 25th September, 2023

Time : 4:00 P.M

**through Video Conferencing (VC) or Other Audio
Visual Means (OAVM)**

KOVALAM INVESTMENT AND TRADING COMPANY LIMITED

(CIN: L65910PB1981PLC023058)

Regd. Office: Premises Oswal Woollen Mills Ltd, G.T. Road, Sherpur, Ludhiana-141003

Tel.: 0161-5066605, Website: www.owmnahar.com, Email: kovalam@owmnahar.com**NOTICE**

Notice is hereby given that the 41st Annual General Meeting of the Members of **Kovalam Investment and Trading Company Limited** will be held on Monday, the 25th day of September, 2023 at 4:00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements for the financial year ended on 31.03.2023 and the Reports of Board of Directors and Auditors thereon.
2. To appoint Director in place of **Smt. Manisha Oswal (DIN: 06948181)** who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **To approve Material Related Party Transactions of the Company** and in this regard 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 Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“Listing Regulations”), the other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or amendment (s) or re-enactment(s) thereof, for the time being in force), the Company’s policy on Related Party transaction(s), and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of ‘Related Party’ under Regulation 2(1)(zb) of the Listing Regulations and any other applicable regulations if any to transactions the details of which are more particularly set out in the explanatory statement of this Notice, provided however that the aggregate amount/value of all such arrangements/ transactions contracts that to be entered into by the Company with the Related Party and remaining outstanding at any one point in time shall not exceed the limits mentioned below, during the financial year 2023-2024, on such terms and conditions as may be considered appropriate by the Board of Directors of the Company, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

Name of Related Party and Nature of Relationship	Type of Transaction(s)	Value of Transactions (Rs. in crore) and Tenure of Transactions
Oswal Woollen Mills Ltd (Promoter Group Company)	Loans and Advances and others	Aggregate value of transactions for the financial year 2023-2024 should not exceed Rs. 25.00 crore.
Sankheshwar Holding Company Limited (Promoter Group Company)	Sale and Purchase of Investments	Aggregate value of transactions for the financial year 2023-2024 should not exceed Rs. 5.00 crore.
J L.Growth Fund Limited (Promoter Group Company)	Online Facility for payment of taxes and other payments to Government Authority(ies)	Aggregate value of transactions for the financial year 2023-2024 should not exceed Rs. 5.00 crore.
Abhilash Growth Fund Private Limited (Promoter Group Company)	Sale and Purchase of Investments	Aggregate value of transactions for the financial year 2023-2024 should not exceed Rs. 5.00 crore.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**By Order of the Board of Directors
For Kovalam Investment and Trading Company Limited**

Place: Ludhiana
Date: 12.08.2023

Jyoti Sud
CFO Cum Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the 41st Annual General Meeting (AGM) under Item No. 3, is annexed hereto.
2. Pursuant to General Circular numbers **14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 11/2022** dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022, respectively, issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars") and Circular numbers **SEBI/HO/CFD/CMD1/CIR/P/2020/79** dated May 12, 2020, **SEBI/HO/CFD/CMD2/CIR/P/2021/11** dated January 15, 2021, **SEBI/HO/CFD/CMD2/CIR/P/2022/62** dated May 13, 2022 and **SEBI/HO/CFD/PoD-2/P/CIR/2023/4** dated January 5, 2023 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "SEBI Circulars"), has permitted the Companies to conduct AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till September 30, 2023, which does not require physical presence of members at a common venue.

In compliance with the provisions of the Act, MCA Circulars and SEBI Circulars, the 41st AGM of the Company shall be conducted through VC/OAVM on Monday, the 25th day of September, 2023 at 04:00 P.M. Central Depository Services (India) Limited ("CDSL") will provide facility for voting through remote e-voting, participation in the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note below and is also available on the website of the Company at www.owmnahar.com.

3. The deemed venue for the 41st AGM shall be the Registered Office of the Company i.e. Premises Oswal Woollen Mills Ltd., G.T. Road, Sherpur, Ludhiana, Punjab- 141 003.
4. Pursuant to MCA General Circular No. **14/2020** dated April 08, 2020, read with MCA General Circular No. **20/2020** dated May 05, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this 41st AGM as the AGM is convened through VC / OAVM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The Route Map is not required to be annexed to the Notice.
5. Corporate members intending to appoint authorised representative(s) to attend the AGM through VC/OAVM and vote on their behalf at the 41st AGM are requested to send to the Company a scanned certified true copy of the resolution of the Board of Directors (PDF Format) authorising their representative(s) to attend and vote along with specimen signature of the duly authorised representative(s) to Scrutinizer by e-mail at cspsdia@gmail.com and to the Company at kovalam@owmnahar.com before the commencement of the 41st AGM.
6. The attendance of the Members attending the AGM through VC / OAVM shall be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to MCA General Circular No. **10/2022** dated December 28, 2022, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 113 of the Companies Act, 2013, representatives of the members such as body corporate can attend the 41st AGM through VC/OAVM and cast their votes through e-voting.

8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote during the meeting, provided the votes are not already cast by remote e-voting.
9. The Register of Directors and Key Managerial Personnel and their shareholding, Register of contracts or arrangements in which Directors are interested maintained under Sections 170 and 189 of the Companies Act, 2013 and Register of Members as maintained by RTA, respectively will be available electronically for inspection by the members at the AGM.
10. In terms of the provisions of Section 152 of the Companies Act, 2013, Smt. Manisha Oswal (DIN: 06948181), Director of the Company retires by rotation at ensuing Annual General Meeting and offered herself for re-appointment.
11. The information about the Director seeking appointment in the Annual General Meeting as required under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 on General Meetings issued by Institute of Company Secretaries of India is annexed to this Notice.
12. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 19, 2023 to Monday, September 25, 2023** (both days inclusive) for AGM purpose.
13. In accordance with MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 and SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 due to COVID-19 pandemic, the Notice of 41st AGM along with the Annual Report for the financial year 2022-2023 is being sent only through electronic mode to those Members, whose E-mail addresses are registered with the Company/ Company's Registrar and Share Transfer Agents, Alankit Assignments Limited (RTA) / Depositories. Members may also note that the Notice of 41st AGM along with the Annual Report for the financial year 2022-2023 has been uploaded on the Company's website at www.owmnahar.com and also on the website of the Stock Exchange where the shares of the Company have been listed viz., BSE Limited - www.bseindia.com. The Notice of the 41st AGM may also be accessed by the members from the website of CDSL i.e. evotingindia.com
14. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 and as per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. However, it is clarified that, members can continue holding shares in physical form. Transfer of shares in demat form will facilitate convenience and ensure safety of transactions for investors.

Members holding shares in physical form are requested to consider converting their holdings in the dematerialised form to eliminate the risk of associated with physical shares. The Members who are desirous to convert their physical holdings into dematerialised form, may contact Depository Participant of their choice in this regard. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s)/ Nominee(s).

15. Members are requested to intimate changes, if any pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code etc., to their DPs in case the shares are held in electronic form and to M/s Alankit Assignments Ltd in case the shares are held in physical form, quoting their folio no.. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
16. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. In respect of shares held in demat form, the nomination form may be filed with the respective DP.
17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or M/s Alankit Assignments Ltd, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
18. (i) All the documents referred to in the Notice of the Meeting will be available for electronic inspection for Members on all working days (except holiday) between 10:00 AM to 1:00 PM upto the date of Annual General Meeting. Members seeking to inspect such documents can send an E-mail to kovalam@owmnahar.com by mentioning their DP ID & Client ID/ Physical Folio Number.
- (ii) Members seeking any information with regard to annual accounts at the time of meeting are requested to send their queries to the Company via E-mail to kovalam@owmnahar.com at least seven days before the date of meeting so as to enable the management to keep the relevant information ready.
- (iii) The members / investors may send their complaints/ queries, if any to the Company's RTA at rta@alankit.com or to the Company at kovalam@owmnahar.com
19. To support the 'Green Initiative' and for receiving all communication (including Notice and Annual Report) from the Company electronically, the Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with M/s Alankit Assignments Ltd in case the shares are held by them in physical form.

PROCESS FOR THOSE MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED:

- i. **For Members holding shares in physical form-** 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 Aadhar Card) by email to Company at kovalam@owmnahar.com /RTA at rta@alankit.com.
- ii. **For Members holding shares in Demat form-** Please update your email id & mobile no. with your respective Depository Participant (DP).

iii. **For Individual Demat shareholders-** 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. Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

20. Since the 41st AGM being held through VC/OAVM in compliance with the provisions of the Companies Act, 2013 read with MCA circulars and all other relevant laws, regulations and circulars issued from time to time, the Route Map, Attendance Slip, ballot form and proxy form are not attached to this Notice.

21. Instructions of shareholders for remote e-voting and joining 41st Annual General Meeting through VC/OAVM are as under:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars and all other relevant laws, regulations and circulars issued from time to time, the Company is providing facility of remote e-voting and through e-voting system to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has engaged the services of Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- ii. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Monday, September 18, 2023** may cast their vote by electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as e-Voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. **Monday, September 18, 2023**, may obtain the User ID and Password by sending a request at helpdesk.evoting@cdslindia.com.
- iii. The remote e-voting period begins on **Friday, September 22, 2023 at 09.00 A.M. and ends on Sunday, September 24, 2023 at 05.00 P.M.** The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. **Monday, September 18, 2023**.
- iv. Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the AGM and Members participating at the AGM, who could not cast their vote by remote e-Voting. They will be eligible to exercise their right to vote at the end of discussion on the resolutions on which voting is to be held, upon announcement by the Chairman. Members could have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again. **The remote e-Voting module on the day of the AGM shall be disabled by CDSL for voting 30 minutes after the conclusion of the Meeting.**

- v. Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, under regulation 44 of the Listing Regulations. Listed companies are required to provide remote e-voting facility to its shareholders in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional members / retail members is at a negligible level.

Currently there are multiple e-voting service providers (“ESPs”) providing e-voting facility to listed companies in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the members. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication, but also enhancing ease and convenience of participating in e-voting process.

- vi. In view of the aforesaid SEBI Circular dated December 9, 2020, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to aforesaid SEBI Circular dated December 9, 2020, login method for e-voting and joining virtual meetings **for Individual shareholders holding securities in demat mode** is given below:

Type of Members	Login methods
Individual members holding shares in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded</p>

	in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual members holding shares in demat mode with NSDL	<p>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.nsdl.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 company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) 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. 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 hold 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual member (holding shares 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. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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 members holding shares in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL