

27th ANNUAL REPORT
2019-20

M V COTSPIN LTD

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MV COTSPIN LIMITED
32, CHOWRINGHEE ROAD
OM TOWER, 8th Floor, Room No-805
Kolkata-700071

M V COTSPIN LTD

27th Annual Report

2019-20

BOARD OF DIRECTORS

Vivek Agarwala

Vinay Dalmia

Smita Agarwal

Sumit Uthra

KEY MANAGERIAL PERSONNEL

Payal Bansal (Company Secretary and Compliance officer)

Vijaya Kumari (Chief Financial Officer)

AUDITORS

P. K. Ajitsaria & Co.

Chartered Accountants

White Towers, 115, College Street, Kolkata-700012

BANKERS

Oriental Bank of Commerce

AUDIT COMMITTEE

Mr. Sumit Uthra-Chairman

Mr. Vivek Agarwala-Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Sumit Uthra-Chairman

Mr. Vivek Agarwala-Member

REGISTERED OFFICE

32, Chowringhee Road, "OM" Towers, 8th Floor, Room No-805
Kolkata- 700 071

Contact No-03322263780,

E-mail Id:compliance.mvcl@gmail.com

Website: www.mvcotspinltd.com

REGISTRAR AND SHARE TRANSFER AGENT

A B S Consultant Private Limited

4, B. B. D. Bagh(East), Stephen House, Room No 99

6th Floor

Kolkata- 700 001

M V COTSPIN LIMITED
N O T I C E

Notice is hereby given that **TWENTY SEVENTH ANNUAL GENERAL MEETING** of M/s. **M V COTSPIN LIMITED** will be held on Thursday, the 10th day of September 2020 at its Registered Office situated at 32, Chowringhee Road, "OM Tower", Room No-805, Floor-8th, Kolkata-700071 to transact the following business :-

AS AN ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Statement of Annual Accounts and Directors' Report for the year ended 31st March, 2020.
2. To appoint Mr. Vivek Agarwala (DIN- 00595954), Director who retires by rotation and being eligible, offers himself for re-appointment.
3. **Appointment of Statutory Auditors of the Company**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. P.K. Ajitsaria & Co., Chartered Accountants (Firm Registration No. 317046E), be and is hereby re-appointed as Auditors of the Company from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the thirty first AGM to be held in the year 2024, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

AS A SPECIAL BUSINESS:

4. **To fix the remuneration of Mr. Vivek Agarwala, Director of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 and all other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements), Regulations, 2018 and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, consent of the Company be and is hereby accorded for the payment of remuneration subject to a maximum of Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) p.a to Mr. Vivek Agarwala, (DIN- 00595954) who is promoter of the Company w.e.f. 01.07.2020 for a period of two years from 01.07.2020 to 31.06.2022 as per Section II (A) of Part II of Schedule V to the Companies Act, 2013.

The remuneration may be revised as per policy of the Company and subject to applicable provisions of the Companies Act, 2013 and Rules framed therein, amended from time to time

I. FIXED COMPENSATION

1. Salary: Rs.1,00,000/- (Rupees One Lakh only) per month.
2. Perquisites and allowances : Perquisites and allowances in addition to salary shall be as per follows:-
 - a. Leave Travel Allowance will be allowable two times in a block of 4 years for the shortest route fare either by Air/Rail/private car etc. for himself, spouse & family.
 - b. House Rent Allowance will be allowable Rs. 25,000/- per month with effect from 1st July, 2020.
 - c. 1.5 (one and a half month) leave or leave encashment in lieu thereof.
 - d. Bonus/incentive to the extent of 2 month of Basic Salary as may be declared by the Company.

I. FLEXIBLE COMPENSATION

In addition to the Fixed Compensation the above-mentioned director shall be entitled to the following allowances, perquisites, benefits, facilities and amenities as per the policy and Rules of the Company.

- i. Furnishing at Residence
- ii. Supplementary Allowance based on performance and profit of the Company.
- iii. Payment and reimbursement of medical expenses for self and family
- iv. Payment and reimbursement of food vouchers, fuel reimbursement
- v. The Director shall be entitled for the Gratuity as per the provisions of payment of Gratuity Act, 1972.
- vi. Apart from the above remuneration the Director shall also be provided with a car for office use.
- vii. TDS will be deducted as applicable.

The maximum cost to the Company for the aggregate of the allowances listed above will be subject to maximum of Rs. 25,00,000/- (Rupees Twenty Lakhs) only.

By Order of the Board

SD/-

Payal Bansal

Company Secretary

Membership No-A56643

Date:- 30th Day of July , 2020

Place: Kolkata

NOTES :

- 1) A Member entitled to attend and vote at this meeting may appoint a Proxy to attend and vote in his stead. A proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the meeting. A person can act as a proxy on behalf of Members not exceeding 50(fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- 2) Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
- 3) In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM will be provided by National Securities Depository Limited (NSDL).
- 4) Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
- 5) The Share Transfer Books and Register of Members of the Company will remain closed from 4th September to 10th September 2020.
- 6) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No 4 of the accompanying Notice, is annexed hereto.
- 7) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

- 8) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

A) Voting through electronic means

- I In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015'), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 27th AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 07th September, 2020 (9:00 am) and ends on 09th September, 2020 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 3rd Day of September, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. A person who is not a member as on the cut-off date should treat this Notice of the AGM for information purpose only.
- VI. The details of the process and manner for remote e-voting are explained herein below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
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. Your password details 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. .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, your 'initial password' is communicated to you on your postal address.
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. 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.
 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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.