

**KOVALAM INVESTMENT AND TRADING COMPANY LIMITED**

**38<sup>th</sup> ANNUAL GENERAL MEETING**

TIME DAY DATE PLACE	04:00 P.M. Friday 25 <sup>th</sup> September, 2020 through <b>Video Conferencing (VC)/ Other Audio Visual Means (OAVM)</b>
JYOTI SUD	<p>I, Jyoti Sud, Company Secretary and Chief Financial Officer of Kovalam Investment and Trading Company Limited, warmly welcome you all to 38<sup>th</sup> Annual General Meeting of Kovalam Investment and Trading Company Limited being held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in accordance with <b>General Circular numbers 14/2020, 17/2020 and 20/2020, dated April 08, 2020, April 13, 2020 and May 05, 2020 respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as 'Circulars')</b>, which allow the Companies to hold AGM through VC/OAVM, which does not require physical presence of members at a common venue.</p> <p>Shareholders are provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system.</p> <p>Statutory Registers and documents is made available electronically for inspection by the members during the AGM.</p> <p>Sh. Navdeep Sharma, Non- Executive Director of the Company is joining us from Ludhiana.</p> <p>Sh. Komal Jain, Non- Executive Independent Director of the Company and he is also Chairman of Nomination and Remuneration Committee, Audit Committee and Stakeholders Relationship Committee of the Company is joining us from Ludhiana.</p> <p>Mrs. Manisha Oswal, Non- Executive Director of the Company is joining us from Ludhiana.</p> <p>Sh. Faqir Chand Jandey, Non- Executive Independent Director of the Company is joining us from Ludhiana.</p> <p>Sh. Mohinder Kumar Jain, Manager of the Company.</p> <p>In addition, Ms. Sakshi Garg, Partner of M/s. YAPL &amp; Co., Statutory Auditors of the Company.</p> <p>Sh. Pritpal Singh Dua, Proprietor of M/s. P.S. Dua and Associates, Scrutinizer and Secretarial Auditors of the Company.</p> <p>Mr. Bharat Bhushan, representative of M/s. Piyush Singla and Associates, Internal Auditor of the Company have also joined the meeting through Video Conferencing/ Other Audio Visual Means.</p> <p>Amongst the Board members present it is proposed to elect Sh. Navdeep Sharma, Director of the Company as Chairman of the meeting.</p>

	<p>The poll is open on your screen for 3 minutes.</p> <p>Now, the poll is closed, as a result of the poll, it is hereby announced that Sh. Navdeep Sharma, Director of the Company is elected as Chairman of the meeting.</p> <p>I request to Sh. Navdeep Sharma, Chairman of the Meeting to address to the shareholders.</p>
NAVDEEP SHARMA (CHAIRMAN)	<p>Dear Shareholders,</p> <p>Welcome to the Company's 38th Annual General Meeting. I hope all of you are safe and healthy.</p> <p>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 and as per Section 103 of the Companies Act, 2013 read with rules made thereunder, the quorum is complete. I call the meeting in order through <b>Video Conferencing (VC)/ Other Audio Visual Means (OAVM)</b>.</p> <p>I would like to inform you that all efforts feasible under the circumstances have indeed been made by the Company to enable members to participate and vote on the item being considered in the meeting.</p> <p><b>Pursuant to MCA General Circular No. 14/2020 dated April 08, 2020, read with MCA General Circular No. 20/2020 dated May 05, 2020</b>, the facility to appoint proxy to attend and cast vote for the members is not available for this 38<sup>th</sup> AGM as the AGM is convened through VC / OAVM. However, in pursuance of Section 113 of the Companies Act, 2013, representatives of the members such as body corporate can attend the 38<sup>th</sup> AGM through VC/OAVM and cast their votes through e-voting.</p> <p>With your permission, the Notice convening the AGM, the Director's report, Audited Financial Statements for the Financial Year ended 31st March, 2020 and Auditors' Report had been sent through electronic mode to those Members whose e-mail addresses had been registered with the Company/Company's RTA or Depositories, is taken as read. As the Audit Reports, did not contain any qualifications/adverse remarks it is not read at the meeting.</p> <p style="text-align: center;"><b>CHAIRMAN SPEECH</b></p> <p>I would like to thank you for sparing time to be with us today and for your continued faith in the Company. Your Company is registered with Reserve Bank of India on 17th day of October, 2003 as a Non- Banking Financial Company and involved in the activities of Investment in shares as well as financing activities.</p> <p>I wish to inform you that the Company had temporarily closed its office from March 23, 2020 to prevent the spread of Novel Coronavirus ("Covid-19"). The Company post receipt of approval from concerned authorities in the State of Punjab and subject to fulfillment of certain conditions has opened its office in 18<sup>th</sup> May, 2020, in-line with the Government's safety and security norms from Covid-19.</p> <p>As you are aware, the COVID-19 has worldwide effect and our Company was no exception. The COVID-19 pandemic followed by the nation-wide lockdown announced by the Government has significantly impacted the Social and Economic activity. It also resulted fall in valuation of securities in stock markets but Stock</p>

	<p>Exchange and other Financial Markets remain operational and in compliance with the lockdown instructions issued by the Centre and State Governments. The Company has adjusted its investment/financial activity in digital mode as permitted. The Company is mainly doing the Business with long term perspective and hence temporary volatility in the financial markets will have little impact. Considering the economic downfall, in view of COVID-19, the govt. has also announced some schemes to help the financial market which obviously would have the impact on the working of the Company too, though the positive effect is likely to take some time.</p> <p>The financial performance of your Company in the year 2019-2020 has been dealt with comprehensively, in the Annual Report which is with you. Your Company has incurred loss during the current year.</p> <p>I would like to express my gratitude to you, our loyal shareholders for your continued support and for reposing your trust in us on behalf of the Company. I would also like to thank to the Board of Directors, Auditors and employees of the Company for your continued support.</p> <p>Thank You.</p> <p>I would also like to inform you that 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 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and applicable provisions of the Companies Act, 2013 read with relevant circulars, issued by Ministry of Corporate Affairs and issued by SEBI, the Company has provided the facility to members of the Company, to exercise their right to vote, by electronic means on all the resolutions as set forth in the notice of 38<sup>th</sup> Annual General Meeting, <b>either through Remote E-voting or E-voting during AGM.</b></p> <p>I would also like to inform you that The remote e-voting facility commenced on <b>Tuesday, 22<sup>nd</sup> September, 2020 at 9:00 A.M.</b> and ended on <b>Thursday, 24<sup>th</sup> September, 2020 at 5:00 P.M.</b> to all the members of the Company, who were holding shares (either in physical form or dematerialized form) as on the cut-off date i.e. <b>Friday, September 18, 2020.</b></p> <p>It was informed you that Sh. Pritpal Singh Dua Proprietor of M/s. P.S &amp; Associates, Company Secretary in Practice, was appointed as Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.</p> <p>Now, Ms. Jyoti Sud, Company Secretary will proceed further.</p> <p>Thank You.</p>
JYOTI SUD	<p>Thank you Sir.</p> <p>Now, I am going to brief the business items contained in the notice to you one by one.</p> <p><b>ORDINARY BUSINESS:</b></p> <p><b>Item No 1</b></p> <p>To receive, consider and adopt the Financial Statements for the financial year ended on 31.03.2020 and the Reports of Board of Directors and Auditors thereon.</p> <p><b>Item No 2</b></p>

	<p>To appoint Director in place of <b>Sh. Navdeep Sharma (DIN: 00454285)</b> who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.</p> <p><b>SPECIAL BUSINESS:</b></p> <p><b>Item No 3</b> Appointment of Smt. Manisha Oswal (DIN: 06948181) as a Director of the Company.</p> <p><b>Item No 4</b> Appointment of Sh. Komal Jain (DIN: 00399948) as an Independent Director of the Company.</p> <p><b>Item No 5</b> Appointment of Sh. Faqir Chand Jandey (DIN: 08379534) as an Independent Director of the Company.</p> <p><b>Item No 6</b> Approval of continuation of holding of office as Non-Executive Independent Director By Sh. Faqir Chand Jandey (DIN: 08379534), upon attaining the Age of 75 years.</p> <p><b>Item No 7</b> Re-designation of Sh. Navdeep Sharma (DIN: 00454285), as Non-Executive Non-Independent Director of the Company.</p> <p>It is inform you that the members attending the AGM, through Video Conferencing (VC) / Other Audio Visual Means (OAVM), who had not cast their votes by remote e-voting, can cast their votes through e-voting during the AGM, the voting on the CDSL platform shall remain open till 30 minutes from the conclusion of the AGM, so that the members can cast their vote.”</p> <p>I also further inform you that the members were given an opportunity to send their queries and questions, in advance at <a href="mailto:kovalam@owmnahar.com">kovalam@owmnahar.com</a></p> <p>No query was raised by the members.</p> <p>The consolidated results of e-voting i.e. remote e-voting and e-voting process during the AGM shall be submitted subsequent to receipt of Consolidated Scrutinizers' Report to the BSE Limited in the format prescribed under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and will also be uploaded on the website of the Company at <a href="http://www.owmnahar.com">www.owmnahar.com</a> and on the website of Central Depository Services (India) Limited (CDSL) at <a href="http://www.evotingindia.com">www.evotingindia.com</a>.</p> <p>With the permission of Sh. Navdeep Sharma, the Meeting has concluded. I would like to thank to Sh. Navdeep Sharma, Chairman of the Meeting and to the members, Directors, Auditors and others present for attending the 38<sup>th</sup> Annual General Meeting of the Company.</p> <p>Thank You.</p>
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