



OSWAL WOOLLEN MILLS LIMITED

(CIN: U51494PB2008PLC032059)

Registered Office: G. T. Road, Sherpur, Ludhiana, Punjab 141003

NOTICE

NOTICE is hereby given that the **74th ANNUAL GENERAL MEETING** of the members of **OSWAL WOOLLEN MILLS LIMITED** will be held as scheduled below:

DATE : 30th September, 2023
DAY : Saturday
TIME : 09:30 A.M.
PLACE : G.T. Road, Sherpur, Ludhiana-141003

to transact the following Business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2023 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Dinesh Oswal (DIN: 00607290), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Sh. Rishabh Oswal (DIN: 03610853), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To ratify the remuneration of M/s Khushwinder Kumar & Co, Cost Auditors of the Company for the Financial Year ending on 31st March, 2024:**

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 Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company be and is hereby accorded to ratify and confirm the remuneration payable to M/s Khushwinder Kumar & Co. (Firm Registration No. 100123), Cost Accountants, Jalandhar, Cost Auditors of the Company to conduct audit of cost records of Four denim and denim spinning units located at Village Lalru, Punjab and Pilukhedi M.P. and other power units (consolidated) of the Company located at Rajasthan and Karnataka for the Financial Year 2023-2024 on a remuneration of `15,000/- per unit plus taxes as applicable and out of pocket expenses, if any that may be incurred.”





5. To ratify the remuneration of M/s SKG & Co., Cost Auditors of the Company for the Financial Year ending on 31st March, 2024:

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 Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company be and is hereby accorded to ratify and confirm the remuneration payable to M/s SKG & Co. (Firm Registration. No. 000418), Cost Accountants, New Delhi, Cost Auditors of the Company to conduct audit of cost records in respect of two textile units of the Company located at Ludhiana for the financial year ending on 31st March, 2023, amounting to `25,000/- (Rupees Twenty Five Thousand only) per unit plus taxes as applicable and out of pocket expenses that may be incurred."

6. To appoint Dr. Suresh Kumar Singla (DIN:00403423) as Independent Director of the Company:

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 Sections 149, 150, 152 and other applicable provisions, if any, of The Companies Act, 2013, read with Schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and rules made there under) Dr. Suresh Kumar Singla (DIN: 00403423), in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation to hold office for a term up to 3 (Three) consecutive years commencing with effect from September 30, 2023 up to September 29, 2026."

RESOLVED FURTHER THAT any Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and expedient to give effect to the aforesaid resolution."

7. To re-appoint Sh. Dinesh Gogna (DIN: 00498670) as an Executive 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 the Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, (including any Statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals as may be required, consent of the members be and is hereby accorded to re-appoint Sh. Dinesh Gogna (DIN: 00498670) who has attained the age of 70 years as an Executive Director-Corporate Finance & Taxation of the Company for a term of 1 (One) year w.e.f. 1st October, 2023, on the terms and conditions mentioned herein below:

REMUNERATION:

A. Basic Salary:

`2,50,000/- (Rupees Two Lakhs Fifty Thousand only) per month.

B. Perquisites and Allowances:

In addition to the salary, the following perquisites and allowances shall be allowed:





- a. **House Rent Allowance:**
Free Residential Accommodation or House Rent Allowance @ 30% of Basic Salary.
- b. **Bonus / Ex-Gratia and Encashment of Leave:**
As per rules of the Company.
- c. **Employer's contribution to Provident fund/superannuation fund:**
As per rules of the Company.
- d. **Gratuity / Contribution to Gratuity Fund:**
Gratuity shall be paid as per rules of the Company.
- e. **Medial Allowance:**
One Month's Basic Salary per Year.
- f. **Leave Travel Concession:**
Air Fare for self and family once in a year to any destination within or outside India. Family defined as his spouse and two dependent children.
- g. **Club Fees:**
Fees and expenses at clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- h. **Personal Accident Insurance:**
The Company shall pay/ reimburse Personal Accident Insurance as per rules of the Company.
- i. **Car/Telephone:**
Car with driver and telephone at his residence. Provision of Car for use on company's business and telephone facilities at residence will not be considered as perquisites.

RESOLVED FURTHER THAT in case the Company has no profits or inadequate profit, the abovementioned Remuneration shall be paid to Sh. Dinesh Gogna, Executive Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Board, if any, be and is hereby authorised to alter, amend, vary the terms and conditions of appointment including remuneration as may be agreed between the Board of Directors and Sh. Dinesh Gogna, subject to the limits prescribed in the Companies Act, 2013 read with Schedule V or subject to such approval as may be required and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to above resolution."

8. To re-appoint Dr. Roshan Lal Behl (DIN: 06443747) as Independent 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 Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. Roshan Lal Behl (DIN:06443747), Independent Director of the Company, being eligible, and in respect of whom the Company has received a notice in writing under





Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for second term of three consecutive years w.e.f. 31.08.2023."

9. Appointment of Dr. Manisha Gupta (DIN: 06910242) as Non-Executive and Non-independent Woman Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Dr. Manisha Gupta (DIN: 06910242), who was appointed as an Independent Director by the Members of the Company in terms of Section 149 of the Act in the Annual General Meeting held on 29.09.2017 with effect from September 5,2017 and whose term of office, as Independent Director of the Company expires on September 4,2023 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as Director (Non-Executive and Non-independent) of the Company, liable to retire by rotation with effect from 05.09.2023"

RESOLVED FURTHER THAT any Director of the Company be and is severally hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and expedient to give effect to the aforesaid resolution."


10. To approve/ ratify Related Party Transactions:

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 Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and consent and approval of the Company be and is hereby accorded to the Board of Directors to enter into Agreement(s)/Contract(s)/Transaction(s) in its ordinary course of business with its Related Parties namely Nahar Spinning Mills Limited, Nahar Industrial Enterprises Limited, Monte Carlo Fashions Limited, Vanaik Spinning Mills Limited and Nahar Capital & Financial Services Limited for purchase and sale of goods, rendering/availing of services, leasing of property and reimbursement of expenses on arm's length basis, on behalf of the Company for the financial year 2023-24.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary or expedient to give effect to the aforesaid resolution."

**BY ORDER OF THE BOARD
For OSWAL WOOLLEN MILLS LIMITED**


**MUNISH SOOD
(COMPANY SECRETARY)**



**Place: LUDHIANA
Date: August 24, 2023**



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE INSTRUMENT APPOINTING THE PROXY, DULY SIGNED, STAMPED AND COMPLETED IN ALL RESPECT, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE ANNUAL GENERAL MEETING (AGM) IS ENCLOSED.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. Corporate members intending to send their Authorized Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 stating all material facts and the reasons for the Special businesses set out above is annexed hereto.
5. The details of Directors seeking Appointment/ Re-appointment at the AGM as required under Secretarial Standards-2 is annexed herewith as **Annexure-A**.
6. Members holding shares in physical form are requested to notify change in their address, if any, to the Company at the earliest. However, members holding equity shares in dematerialized form may notify the change in their address, if any, to their respective depository participants, as the case may be.
7. All the documents referred to in the Notice of the meeting shall remain open for inspection at the Registered Office of the Company during office hours on all working days and will be available for inspection by the members at the AGM.
8. The Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 and the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, shall remain open for inspection at the Registered Office of the Company during office hours on all working days and will also be available for inspection by the members at the Annual General Meeting (AGM).
9. Members seeking any information with regard to annual audited accounts at the time of the meeting are requested to write to the Company at least ten days before the date of the AGM so as to enable the management to keep the relevant information ready.
10. Members holding shares in the physical form are requested to get the same dematerialized. The ISIN of the Company is INE920H01024.





EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In accordance with Section 102 of the Companies Act, 2013, the Explanatory Statement setting out all the material facts concerning each item of Special Business is produced hereunder:

Item No. 4 and 5:

The Board in its meeting held on 24th August, 2023, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors i.e. M/s Khushwinder Kumar & Co. and M/s SKG & Co. to conduct the audit of the cost records of the Company for the Financial Year ending on 31st March, 2024.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing two Ordinary Resolutions as set out at item No. 4 and 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending on 31st March, 2024.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, in the proposed Ordinary Resolutions as set out at Item No. 4 and 5 of the Notice with regard to the ratification of remuneration payable to the Cost Auditors of the Company.

The Ordinary Resolutions as set out at Item No. 4 and 5 of the notice are accordingly recommended for your approval.

Item No. 6:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, in its meeting held on August 24, 2023 has recommended the appointment of Sh. Suresh Kumar Singla as an Independent Director of the Company w.e.f. 30.09.2023.

In terms of Sections 149, 150, 152 read with schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Dr. Suresh Kumar Singla is to be appointed as an Independent Director for a term of three consecutive Years commencing with effect from 30.09.2023.

Dr. Suresh Kumar Singla has also been on the Board of the Company as an Independent Director earlier. Having regard to his vast experience and expertise, the Board is of the opinion that it will be of immense value to Company to appoint Dr. Suresh Kumar Singla as an Independent Director on the Board of the Company. He is again eligible for appointment as an Independent Director after expiration of 3 (Three) years of ceasing to become an Independent Director of the Company.

The Company has received from Dr. Suresh Kumar Singla, consent in writing to act as Director in form DIR-2 and intimation to the effect that he is not disqualified under Section 164(2) of the Act. The Company has also received from Dr. Suresh Kumar Singla a declaration that she meets with the criteria of independence as prescribed under Sub-Section (6) of Section 149 of the Act.





In the opinion of the Board, Dr. Suresh Kumar Singla fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. The copy of draft letter for appointment as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

In compliance with Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India other details of Dr. Suresh Kumar Singla whose appointment as Independent Directors is proposed at Item Nos. 6 is provided in the "Annexure-A" to the Notice.

Except Dr. Suresh Kumar Singla, the appointee, none of the other Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution set out at item No. 6 of the notice with regard to his appointment.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Shareholders.

Item No. 7:

The members of the Company in their meeting held on 30th September, 2022 had appointed Sh. Dinesh Gogna, as Executive Director- Corporate Finance and Taxation of the Company for a period of one year w.e.f. 1st October, 2022. Accordingly, his period of office expires on 30th September, 2023. Therefore, on the recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on 24th August, 2023 has subject to the Shareholders' approval, re-appointed Sh. Dinesh Gogna as Executive Director-Corporate Finance and Taxation of the Company for a period of one year w.e.f. 1st October, 2023.

Sh. Dinesh Gogna, aged 70 years, holds a Bachelor's Degree in Law from University Studies in Law, Jaipur, University of Rajasthan. He has also completed the United States Money and Capital Market Seminar conducted by New York Institute of Finance. He has more than 44 years of experience in the field of Corporate Finance and Taxation. Having regard to his vast knowledge and expertise, it will be in the interest of the Company to re-appoint him as an Executive Director.

In compliance with Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, other details of Sh. Dinesh Gogna whose appointment as an Independent Director is proposed at Item No. 7 is provided in the "Annexure-A" to the Notice.

Except Sh. Dinesh Gogna, the appointee, none of the other Directors, Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 7 of the Notice with regard to his appointment.

The Special Resolution as set out at the Item No. 7 of the notice is accordingly recommended for your approval.

Statement as required under Section II of the Part II of the Schedule V of the Companies Act, 2013 with reference to the Special Resolutions set out at Item No. 7 of the Notice.

I. General Information:





- Nature of industry:** Oswal Woollen Mills Limited ('Company') is mainly engaged in the business of manufacturing and selling of a wide variety of yarns such as worsted woollen yarn, lamb wool yarn, acrylic yarn, cotton yarn and various types of wool based blended yarn, fancy yarn, hand knitting yarn etc. and denim fabric. So the activities of the Company mainly fall under Textile Industry.
- Date or expected date of commencement of commercial production:** The Company was incorporated in 1949 and is working since then.
- In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- Financial performance based on given Indicators:**

(` In Lakhs)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Total Revenue	127184.60	141324.36
Profit before Tax	2049.31	6366.22
Profit after Tax	1527.41	6730.72

- Foreign investment or collaborators, if any:** Nil

II. Information about the appointee: Sh. Dinesh Gogna, Executive Director

- Background details:** Sh. Dinesh Gogna, aged 70 Years, is Executive Director-Corporate Finance and Taxation. He was appointed as Executive Director of the Company on 18th October, 2006. He holds a Bachelor's Degree in Law from University Studies in Law, Jaipur, University of Rajasthan. He has also completed the United States Money and Capital Market Seminar conducted by New York Institute of Finance. He has more than 42 years of experience in the field of Corporate Finance and Taxation.

2. Past remuneration:

Particulars	For the Year ended 31.03.2023 (In `)	For the Year ended 31.03.2022 (In `)
Basic Salary	30,00,000.00	30,00,00.00
Perquisites and Allowances	17,76,928.00	17,76,928.00
Commission	--	--
Total	47,76,928	47,76,928

- Recognition or awards:** Nil
- Job profile and suitability:** Sh. Dinesh Gogna is the head of the Finance and Taxation for the entire group. He has been associated with the Company throughout his career and it is only because of his able guidance and experience, the Company has grown to these greater heights. Keeping in view the contribution made by him through his knowledge and experience the Board considers that his continued association would be of immense benefits to the Company.
- Remuneration proposed:** The remuneration proposed is already mentioned in Special Resolution at Item No. 7 of the Notice as the minimum remuneration even in case there is no profit or inadequate profits during his tenure of appointment.
- Comparative remuneration profile with respect to industry size of the Company, profile of the position and person (in expatriates, the relevant details would be w.r.t. the country of origin):**





Considering the size of the Company, the profile of Sh. Dinesh Gogna, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to him commensurate with the remuneration packages paid to persons appointed at similar level in other companies.

7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Sh. Dinesh Gogna is not related any of the promoters of the Company and holds no Equity shares of the Company. He has no pecuniary relationship directly or indirectly with the Company other than the remuneration drawn in the capacity of Managing Director of the Company.

III. OTHER INFORMATION:

1. **Reasons for loss or inadequate profits:** The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 for taking approval for payment of minimum remuneration to the Executive Director in case of loss of inadequacy of profits as the profitability of the Company may be adversely impacted in the future due to poor economic and market conditions.
2. **Steps taken or proposed to be taken for improvement:** With the improvement in the financial and economic conditions, the demand for the Company's products is likely to pick up. Moreover, the government is also taking various remedial measures to improve the economy on the whole so that industry can meet the challenges ahead. The management has also taken various steps to further optimize the resources available with them.
3. **Expected increase in productivity and profits in measurable terms:** In the prevailing scenario, it is not feasible to predict with accuracy the expected increase in the productivity and profits in the measurable term. However, with the improvement in the economic activity at the global and domestic level, your management expects that the productivity and profits will improve in coming periods.

Item No. 8:

Pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and The Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013, Dr. Roshan Lal Behl was appointed as an Independent Director for a term of three consecutive years commencing from 31.08.2020 by the members of the Company in their Annual General Meeting held on 30.09.2020.

Based on recommendation of Nomination and Remuneration Committee and subject to the approval of members, the Board in its meeting held on 24.08.2023, re-appointed Dr. Roshan Lal Behl as an Independent Director of the Company for a second term of three consecutive years commencing with effect from 31.08.2023. As per Section 149(10) of the Companies Act 2013, an Independent Director shall hold office for one term of up to maximum five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for second term. Accordingly, consent of the members is sought for passing Special Resolution as set out at Item No. 8 of the Notice for re-appointing Dr. Roshan Lal Behl as an Independent Director for second term of three consecutive years commencing with effect from 31.08.2023.

The Board is of the opinion that considering the background, experience and contributions made by Dr. Roshan Lal Behl during the first tenure, the continued association of Dr. Roshan Lal Behl would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.





In compliance with Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, other details of Dr. Roshan Lal Behl whose re-appointment as an Independent Director is proposed at Item No. 8 is provided in the "Annexure-A" to the Notice.

Except Dr. Roshan Lal Behl, the appointee, none of the other Directors, Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 8 of the Notice with regard to his appointment.

The Special Resolution as set out at the Item No. 8 of the notice is accordingly recommended for your approval.

Item No. 09:

Based on recommendation of Nomination and Remuneration Committee and subject to the approval of members, the Board in its meeting held on 24.08.2023, has recommended the appointment of Dr. Manisha Gupta as Non-Executive and Non-Independent Director of the Company w.e.f. 05.09.2023.

Dr. Manisha Gupta was appointed as Independent Director of the Company on 05.09.2017. She has successfully completed her two terms as Independent Director of the Company and her term of office as Independent Director expires on 04.09.2023. Dr. Manisha Gupta is B.Com, M.B.A (Finance) and Ph.D. She is having 20 years of experience in teaching and research in Management & Administration. Presently, she is working as a Director at Punjab Institute of Management and Technology, Mandi Gobindgarh, Punjab.

Keeping in view the background, experience and contributions made by Dr. Manisha Gupta during her tenure as Independent Director, the Board is of the opinion that the continued association of Dr. Manisha Gupta would be beneficial to the Company and it is desirable to continue to avail her services as Non-Executive and Non-independent Director of the Company.

Except Dr. Manisha Gupta, the appointee, none of the other Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution set out at Item No. 9 of the notice with regard to her appointment.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the Shareholders.

Item No. 10

The Company in its ordinary course of business enters into various Agreement(s)/ Contract(s)/ Transaction(s) with its Group Companies i.e. Nahar Spinning Mills Ltd., Nahar Industrial Enterprises Ltd., Monte Carlo Fashions Ltd., Vanaik Spinning Mills Ltd. and Nahar Capital & Financial Services Ltd. for purchase and sale of goods, rendering/availing of services, leasing of property and reimbursement of expenses on arm's length basis. All the aforesaid transactions are entered pursuant to prior approval of Audit Committee.

All the related party transaction(s) specified under Section 188(1), the value/consideration of which is in excess of their respective limits prescribed under Rule 15(3) of the Companies (Meetings of Board and its Powers) Rule, 2014, has to be approved by the members in their General Meeting. The Transactions with nahar Industrial Enterprises Limited are expected to exceed the materiality threshold limit, therefore it is necessary to seek approval of material related party transactions with Nahar Industrial Enterprises Limited. The details required are explained below.

Whereas the third proviso to section 188(1) also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.





However the company is seeking approval of Members for transactions with other related party related parties, which are not material in nature as an abundant precaution. The details are required are explained below.

Sl. No.	Particulars	A	B	C	D	E
	Type, material and particulars of the proposed transaction;	Purchase and sale of goods, rendering/availing of services, leasing of property and reimbursement of expenses.	Purchase and sale of goods, rendering/availing of services, leasing of property, reimbursement of expenses and Loan received, Loan paid, Interest paid and Rent Received	Purchase and sale of goods, rendering/availing of services, leasing of property, reimbursement of expenses, Loan received, Loan paid, Interest paid and Rent Received	Loan received, Loan paid, Interest paid and Rent Received	Rent Received.
	Name of the related party	Nahar Industrial Enterprises Limited	Nahar Spinning Mills Limited	Monte Carlo Fashions Limited	Vanaik Spinning Mills Ltd	Nahar Capital & Financial Services Ltd
	Nature of Relationship	Group Company	Group Company	Group Company	Group Company	Group Company
	Tenure of the proposed transaction (particular tenure shall be specified)	From 01.04.2023 till the date of Next Annual General Meeting to be held in 2024.	From 01.04.2023 till the date of Next Annual General Meeting to be held in 2024.	From 01.04.2023 till the date of Next Annual General Meeting to be held in 2024.	From 01.04.2023 till the date of Next Annual General Meeting to be held in 2024.	From 01.04.2023 till the date of Next Annual General Meeting to be held in 2024.
	Value of proposed transaction	Rs. 400 crore.	Rs. 50 Crore	Rs. 80 Crore	Rs. 50 Crore	Rs. 10 Crores
	The percentage of the entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of proposed transaction.	The value of the proposed transaction is appx. 32% of annual turnover.	The value of the proposed transaction is appx. 4% of annual consolidated turnover.	The value of the proposed transaction is appx. 7% of annual consolidated turnover.	The value of the proposed transaction is appx. 4% of annual consolidated turnover.	The value of the proposed transaction is appx. 1% of annual consolidated turnover.
	Whether in ordinary course of business and	Arm's length basis	Arm's length basis	Arm's length basis	Arm's length basis	Arm's length basis





at arms length price					
A statement that the valuation or other external report, if any, relied upon by the entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable. All transactions entered / to be entered into are at arm's length basis.	Not Applicable. All transactions entered / to be entered into are at arm's length basis.	Not Applicable. All transactions entered / to be entered into are at arm's length basis.	Not Applicable. All transactions entered / to be entered into are at arm's length basis.	Not Applicable. All transactions entered / to be entered into are at arm's length basis.

The above contracts or arrangements have been entered into by the Company in the ordinary course of business and on arm's length basis. The contracts referred to above are existing contracts and are continuing in nature.

Taking into account the statutory provisions, the Board of Directors as a matter of abundant precaution intends to seek prior approval of members for the transactions to be entered by the Company with its Group Companies for the financial year 2023-24.


Sh. Jawahar Lal Oswal, Sh. Kamal Oswal, Sh. Dinesh Gogna, Sh. Dinesh Oswal, Sh. Sandeep Jain, Sh. Rishabh Oswal, Directors of the Company are deemed to be concerned or interested in the resolution proposed for approval of Related Party Transactions. None of the other Directors, Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 10 of the Notice.

The Ordinary Resolution as set out at the Item No. 10 of the Notice is accordingly recommended for your approval.

Place: LUDHIANA
Date: August 24, 2023



BY ORDER OF THE BOARD
For OSWAL WOOLLEN MILLS LIMITED


MUNISH SOOD
(COMPANY SECRETARY)



ANNEXURE-A

Information in compliance with Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India in regards to the Directors to be re-appointed

Names	Sh. Dinesh Oswal	Sh. Rishabh Oswal	Sh. Dinesh Gogna
Designation	Non-Executive Director	Non-Executive Director	Executive Director
Date of birth/ age	04.10.1965/ 57 Years	13.01.1992/ 31 Years	07.07.1953/ 70 Years
Date of appointment	13.07.1992	30.09.2015	18.10.2006
Qualification	Commerce Graduate	B.A. Hons. in Management Studies from University of Nottingham, UK in 2013 and PGP MFAB, Executive MBA from the prestigious Indian School of Business, Hyderabad.	Bachelor's Degree in Law from University Studies in Law, Jaipur, University of Rajasthan.
Experience	More than 37 years of experience in textile industry. Liable to retire by rotation	More than 10 years of experience in overall administration. Liable to retire by rotation	More than 43 years of experience in the field of Taxation & Finance. 1 Year
Terms of appointment	Liable to retire by rotation	Liable to retire by rotation	1 Year
Remuneration for the Financial Year 2022-23:	₹30,000/- (sitting fees for Board Meeting)	₹30,000/- (sitting fees for Board Meeting)	₹44,09,812.00/-
Disclosure of relationship:	Sh. Dinesh Oswal is relative of Sh. Jawahar Lal Oswal, Chairman & Managing Director and Sh. Kamal Oswal, Managing Director. He is not related to any of the other Director and Key Managerial Personnel of the Company.	Sh. Rishabh Oswal is relative of Sh. Jawahar Lal Oswal, Chairman & Managing Director and Sh. Kamal Oswal, Managing Director. He is not related to any of the other Director and Key Managerial Personnel of the Company.	Sh. Dinesh Gogna is not related to any Director of the Company.
Shareholding:	Nil	4,60,000 Equity Shares	Nil
No. of Board Meetings attended during the year:	6	6	7
Other Directorships:	<ol style="list-style-type: none"> Nahar Spinning Mills Limited Nahar Poly Films Limited Nahar Capital & Financial Services Limited Nahar Industrial Enterprises Limited Sankeshwar Holding Company Limited Nahar Industrial Infrastructure Corporation Limited Abhilash Growth Fund Private Limited 	<ol style="list-style-type: none"> Monte Carlo Fashions Limited Abrotex Apparels Private Limited Palam Motels Limited Nagdevi Trading & Investment Company Limited Vanaik Investors Limited Abhilash Growth Fund Private Limited J.L. Growth Fund Limited Suvrat Trading Co. Limited OWM Poly Yarn Limited Hyperyno Lifestyle Private Limited 	<ol style="list-style-type: none"> Monte Carlo Fashions Ltd. Nahar Spinning Mills Limited Nahar Industrial Enterprises Limited Nahar Poly Films Limited Nahar Capital & Financial Services Limited Oswal Leasing Limited Girnar Investment Limited Parshav Investment and trading Company Limited





Other Committee Membership/ Chairmanship:	11. Oswal Logipark Private Limited		12. Monte Carlo Home Textiles Limited		Name of the Company	Designation	Name of the Committee	Designation	Name of the Company	Name of the Committee	Designation	Name of the Company	Name of the Committee	Designation		
	Name of the Company	Name of the Committee	Name of the Company	Name of the Committee											Name of the Company	Name of the Committee
	Nahar Spinning Mills Limited	Share Transfer	Chairman	OWM Poly Yarn Limited	Audit	Chairman	Nominations and Remuneration	Nahar Spinning Mills Limited	Audit	Member	Chairman	Nahar Spinning Mills Limited	Stakeholder Relationship	Chairman		
			Risk Management												Chairman	
		Corporate Social Responsibility	Chairman	Nominations and Remuneration	Nahar Spinning Mills Limited	Corporate Social Responsibility	Member	Chairman	Nominations and Remuneration	Nahar Spinning Mills Limited	Corporate Social Responsibility	Member	Chairman	Nahar Spinning Mills Limited	Corporate Social Responsibility	Member
			Share Transfer													
		Corporate Social Responsibility	Chairman	Nominations and Remuneration	Nahar Spinning Mills Limited	Corporate Social Responsibility	Member	Chairman	Nominations and Remuneration	Nahar Spinning Mills Limited	Corporate Social Responsibility	Member	Chairman	Nahar Spinning Mills Limited	Corporate Social Responsibility	Member
			Share Transfer													
	Nahar Capital & Financial Services Limited	Share Transfer	Chairman	Nahar Capital & Financial Services Limited	Nominations and Remuneration	Chairman	Nominations and Remuneration	Nahar Industrial Enterprises Limited	Corporate Social Responsibility	Member	Chairman	Nominations and Remuneration	Nahar Industrial Enterprises Limited	Corporate Social Responsibility	Member	
			Corporate Social Responsibility													Chairman
		Corporate Social Responsibility	Chairman	Nominations and Remuneration	Nahar Capital & Financial Services Limited	Nominations and Remuneration	Chairman	Nominations and Remuneration	Nahar Industrial Enterprises Limited	Corporate Social Responsibility	Member	Chairman	Nominations and Remuneration	Nahar Industrial Enterprises Limited	Corporate Social Responsibility	Member
			Share Transfer													
		Asset Liability Management	Chairman	Nominations and Remuneration	Nahar Capital & Financial Services Limited	Nominations and Remuneration	Chairman	Nominations and Remuneration	Nahar Capital & Financial Services Limited	Risk Management	Member	Chairman	Nominations and Remuneration	Nahar Capital & Financial Services Limited	Risk Management	Member
			Investment													
Investment	Chairman	Nominations and Remuneration	Nahar Capital & Financial Services Limited	Nominations and Remuneration	Chairman	Nominations and Remuneration	Nahar Capital & Financial Services Limited	Investment	Member	Chairman	Nominations and Remuneration	Nahar Capital & Financial Services Limited	Investment	Member		
	Share Transfer														Member	
Share Transfer	Member	Nominations and Remuneration	Nahar Poly Films Limited	Nominations and Remuneration	Member	Chairman	Nahar Poly Films Limited	Share Transfer	Member	Chairman	Nominations and Remuneration	Nahar Poly Films Limited	Share Transfer	Member		
	Corporate Social Responsibility														Member	
Corporate Social Responsibility	Member	Nominations and Remuneration	Nahar Poly Films Limited	Nominations and Remuneration	Member	Chairman	Nahar Poly Films Limited	Corporate Social Responsibility	Member	Chairman	Nominations and Remuneration	Nahar Poly Films Limited	Corporate Social Responsibility	Member		
	Share Transfer														Member	
Share Transfer	Member	Nominations and Remuneration	Nahar Poly Films Limited	Nominations and Remuneration	Member	Chairman	Nahar Poly Films Limited	Share Transfer	Member	Chairman	Nominations and Remuneration	Nahar Poly Films Limited	Share Transfer	Member		
	Corporate Social Responsibility														Member	
Corporate Social Responsibility	Member	Nominations and Remuneration	Nahar Poly Films Limited	Nominations and Remuneration	Member	Chairman	Nahar Poly Films Limited	Corporate Social Responsibility	Member	Chairman	Nominations and Remuneration	Nahar Poly Films Limited	Corporate Social Responsibility	Member		
	Share Transfer														Member	
Share Transfer	Member	Nominations and Remuneration	Nahar Poly Films Limited	Nominations and Remuneration	Member	Chairman	Nahar Poly Films Limited	Share Transfer	Member	Chairman	Nominations and Remuneration	Nahar Poly Films Limited	Share Transfer	Member		
	Corporate Social Responsibility														Member	
Corporate Social Responsibility	Member	Nominations and Remuneration	Nahar Poly Films Limited	Nominations and Remuneration	Member	Chairman	Nahar Poly Films Limited	Corporate Social Responsibility	Member	Chairman	Nominations and Remuneration	Nahar Poly Films Limited	Corporate Social Responsibility	Member		
	Share Transfer														Member	





Other Directorships:	<ol style="list-style-type: none"> Monte Carlo Fashions Limited Kovalam Investment and Trading Company Limited Nahar Industrial Enterprises Limited 			<ol style="list-style-type: none"> Monte Carlo Fashions Limited Nahar Spinning Mills Limited Nahar Poly Films Limited Nahar Industrial Enterprises Limited Nahar Capital and Financial Services Limited Oswal Leasing Limited OWM Poly Yarn Limited 		
Other Committee Membership/ Chairmanship:	Name of the Company	Name of the Committee	Designation	Name of the Company	Name of the Committee	Designation
Nahar Industrial Enterprises Limited	Nahar Industrial Enterprises Limited	Stakeholder Relationship	Member	Monte Carlo Fashions Limited	Audit Committee	Member
		Nomination & Remuneration	Member	Nahar Industrial Enterprises Limited	Audit Committee	Member
		Corporate Social Responsibility	Member	Nahar Industrial Enterprises Limited	Audit Committee	Member
Kovalam Investment and Trading Company Limited	Kovalam Investment and Trading Company Limited	Audit Committee	Member	OWM Poly Yarn Limited	Audit Committee	Chairperson
		Nomination and Remuneration	Member		Nomination & Remuneration Committee	Chairperson
		Stakeholders Relationship	Member	Nahar Poly Films Limited	Stakeholder Relationship Committee	Chairperson
		Risk Management	Member		Nomination & Remuneration Committee	Member
Monte Carlo Fashions Limited	Monte Carlo Fashions Limited	Risk Management	Member	Nahar Spinning Mills Limited	Nomination & Remuneration Committee	Member
		Corporate Social Responsibility	Member		Nomination & Remuneration Committee	Member
				Nahar Capital & Financial Services Limited	Nomination & Remuneration Committee	Member

Names	Dr. Roshan Lal Behl		
Designation	Independent Director		
Date of birth/ age	28.01.1957/ 66 Years		
Date of appointment	31.08.2020		
Qualification	M.Com, MBA (Financial Management) and Ph.D (Corporate Disclosure Practices of Indian Companies)		
Experience	More than 39 years of experience in teaching.		
Terms of appointment	Three Years		
Remuneration for the Financial Year 2023-24-:	35,000/- (sitting fees for Board Meeting)		
Disclosure of relationship:	Dr. Roshan Lal Behl is not related to any of the Directors and Key Managerial Personnel of the Company.		
Shareholding:	Nil		
No. of Board Meetings attended during the year:	7		
Other Directorships:	<ol style="list-style-type: none"> 1. Monte Carlo Fashions Limited 2. Nahar Industrial Enterprises Limited 3. Nahar Capital and Financial Services Limited 4. Nahar Spinning Mills Limited 5. Oswal Leasing Limited 6. Nahar Poly Films Limited 7. OWM Poly Yarn Limited 		
Other Committee Membership/ Chairmanship:	Name of the Company	Name of the Committee	Designation
	Nahar Industrial Enterprises Limited	Audit	Chairperson
		Nomination & Remuneration	Member
	Nahar Capital and Financial Services Limited	Nomination and Remuneration	Member
		Risk Management	Member
		Audit	Member
		Share Transfer	Member
		Asset Liability Management	Member
	Monte Carlo Fashions Limited	Audit	Member
		Nomination and Remuneration	Member
		Stakeholder Relationship	Member
	Oswal Leasing Limited	Audit	Chairperson
		Nomination and Remuneration	Chairperson
		Risk Management	Chairperson
		Stakeholder Relationship	Chairperson
Share Transfer		Chairperson	



	Oswal Woollen Mills Limited	Audit	Chairperson
		Nomination and Remuneration	Chairperson
	Nahar Spinning Mills Limited	Audit	Member
		Nomination and Remuneration	Member
		Risk Management	Member
	Nahar Poly Films Limited	Audit	Chairperson
	OVM Poly Yarn Limited	Audit	Member
		Nomination and Remuneration	Member



**ATTENDANCE SLIP****OSWAL WOOLLEN MILLS LIMITED**

(CIN: U40300PB1949PLC001522)

Registered Office: G.T. Road, Sherpur, Ludhiana-141003

Tel.: 91-161-2452501-07, Fax: 91-161-2542509

Website: www.owmnahar.com, E-mail: oswal@owmnahar.com

74th (SEVENTY FOURTH) ANNUAL GENERAL MEETING**PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**DP ID* Folio No. Client ID* No. of Shares **NAME AND ADDRESS OF SHAREHOLDER:**

I certify that I am the registered shareholders/proxy for the registered shareholder of the Company.

I hereby record my presence at the 74TH Annual General Meeting of the Company on Saturday, the 30th day of September, 2023 at 09:30 A.M at the Registered Office of the Company at G.T. Road, Sherpur, Ludhiana.

Signature of Member / Proxy**Notes:**

*Applicable for investors holding shares in electronic form.



OSWAL WOOLLEN MILLS LIMITED

(CIN: U40300PB1949PLC001522)

Registered Office: G.T. Road, Sherpur, Ludhiana-141003

Tel.: 91-161-2452501-07, Fax: 91-161-2542509

Website: www.owmnahar.com, E-mail: oswal@owmnahar.com

PROXY FORM**Form No. MGT-11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s):		E-Mail ID:	
Registered Address:		Folio No./ Client ID:	
		DP ID :	

I / We, being the member (s) of _____ shares of Oswal Woollen Mills Limited, hereby appoints

- Name:** _____ **Address:** _____
E-mail ID: _____ **Signature:** _____, or failing him/her
- Name:** _____ **Address:** _____
E-mail ID: _____ **Signature:** _____, or failing him/her
- Name:** _____ **Address:** _____
E-mail ID: _____ **Signature:** _____

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 74th Annual General Meeting of the Company, to be held on the Saturday, the 30th day of September, 2023 at 09:30 A.M. at the Registered Office of the Company situated at G.T. Road, Sherpur, Ludhiana-141003 and at any adjournment thereof in respect of such business items as are indicated below:

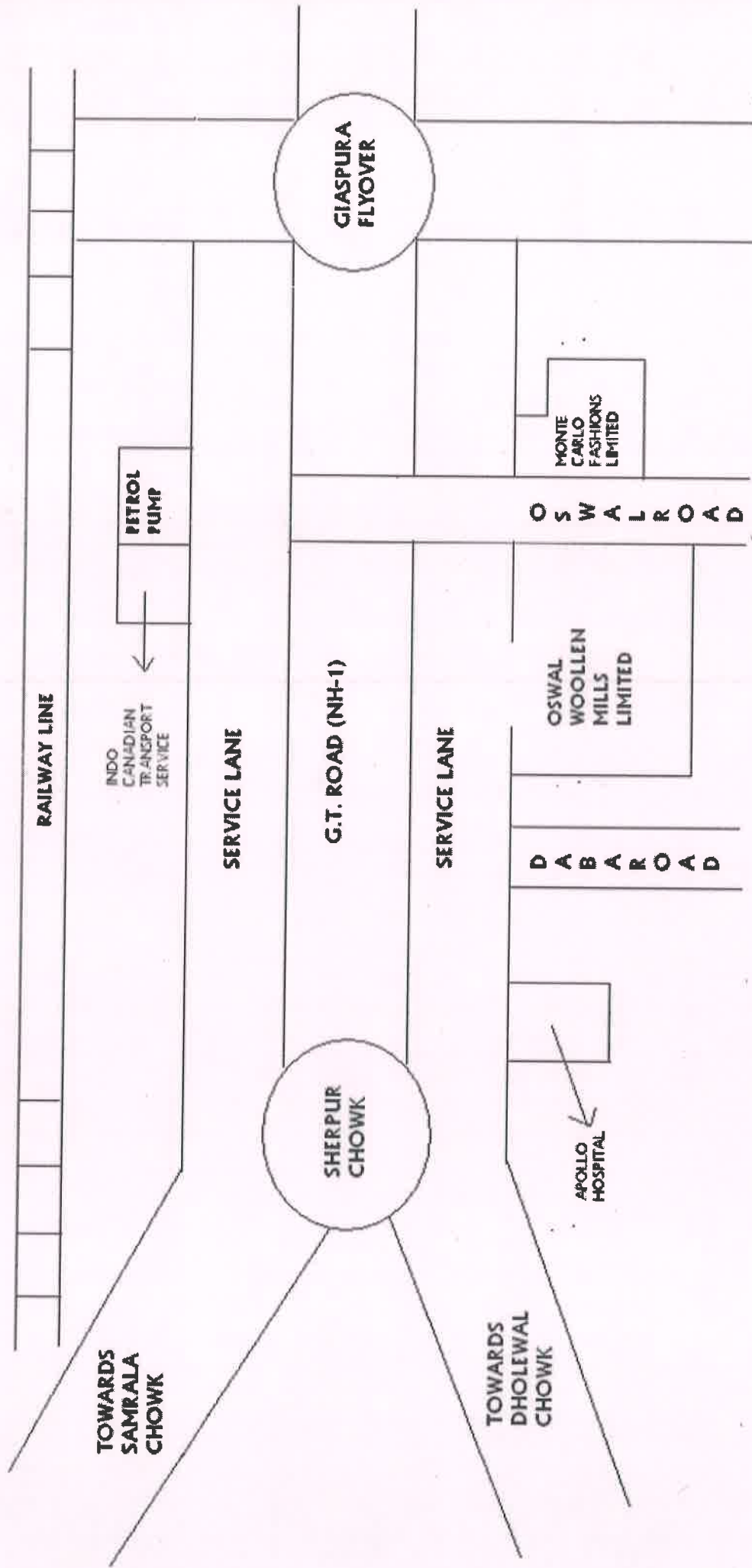
Item No	Particulars	Optional*	
		For	Against
ORDINARY BUSINESS			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2023 together with the Reports of Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Sh. Dinesh Oswal (DIN: 00607290), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.		
3.	To appoint a Director in place of Sh. Rishabh Oswal (DIN: 03610853), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.		
SPECIAL BUSINESS			
4.	To ratify the remuneration of M/s Khushwinder Kumar & Co, Cost Auditors of the Company for the Financial Year ending on 31st March, 2023.		
5.	To ratify the remuneration of M/s SKG & Co., Cost Auditors of the Company for the Financial Year ending on 31st March, 2023		
6.	To appoint Dr. Suresh Kumar Singla (DIN: 00403423) as an Independent Director of the Company.		
7.	To re-appoint Sh. Dinesh Gogna (DIN: 00498670) as an Executive Director of the Company.		
8.	To re-appoint Dr. Roshan Lal Behl (DIN: 06443747) as an Independent Director of the Company		
9.	To re-appoint Dr. Manisha Gupta (DIN: 06910242) as Non- Executive Non- Independent Woman Director of the Company		
10.	To approve/ ratify Related Party Transactions.		

Signed this _____ day of _____ 2023.

Signature of Member_____
Signature of Proxy holder(s)Affix
Revenue
Stamp
of Re. 1**Notes:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- *It is optional to put a tick (V) in the appropriate column against the Resolution indicated in the box. If you leave the 'For' or 'Against' column blank against any or all the Resolution, your proxy will be entitled to vote in the manner as he/ she thinks appropriate.
- Please complete all the details of the member(s) in box before submission.





ROUTE MAP - OSWAL WOOLLEN MILLS LIMITED
G.T. ROAD, SHERPUR, LUDHIANA-141003

NOT TO SCALE

