

**OSWAL AGRO MILLS LIMITED**

**TRANSCRIPT OF THE 44<sup>TH</sup> ANNUAL GENERAL MEETING OF OSWAL AGRO MILLS LIMITED  
HELD AT 03:00 P.M. (IST) ON THURSDAY, AUGUST, 08 2024 THROUGH VIDEO  
CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS(OAVM”)**

S. No.	Anchor	Action/ Speech
1.	Company Secretary	<p>Good afternoon, everyone, I, Payal Goel, Company Secretary and Compliance Officer of your Company, Oswal Agro Mills Limited, joining from New Delhi, welcomes you all to the 44<sup>th</sup> Annual General Meeting.</p> <p>We are holding this AGM through video conferencing in compliance with circulars issued by the Ministry of Corporate Affairs and SEBI. On behalf of our Board of Directors, I would like to thank all the Shareholders who took their precious timeout for joining and participating in this Annual General Meeting.</p> <p>Please note that the deemed venue for this AGM shall be the registered office of the Company located at Ludhiana.</p> <p>Further, as per the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2023-24 was sent only through electronic mode to those Members whose email addresses are registered with the Company and Depository Participant(s) unless any member has requested for a physical copy of the same.</p> <p>Furthermore, you may please go through the annual report of the Company at its website <a href="http://www.oswalagromills.com">www.oswalagromills.com</a>.</p> <p>Let me introduce you to our Board of directors and KMP who shall be joining us from different locations:</p> <p>(i) Firstly, I introduce the driving influence behind the organization and a woman of great significance, our Chairperson and Director of the Company, <b><u>Mrs. Aruna Oswal</u></b>, joining us from New Delhi. In terms of Article 73 of Articles of Association of the Company, Mrs. Aruna Oswal shall chair this 44<sup>th</sup> Annual General Meeting.</p> <p>(ii) Next we have <b><u>Shri Anil Kumar Bhalla</u></b>, Director and</p>

		<p>Chairperson of Stakeholder Relationship Committee of the Company, joining us from New Delhi;</p> <p>(iii) Next we have <b><u>Shri Mohinder Pal Singh</u></b>, Independent Director and Chairperson of Audit Committee and Nomination &amp; Remuneration Committee, joining us from Ludhiana;</p> <p>(iv) (iv) Shri Himanshu Agarwal Independent Director of the Company, joining us from New Delhi;</p> <p>(v) Next we have <b><u>Shri Parveen Chopra</u></b>, CFO of the Company, joining us from Ludhiana;</p> <p>(vi) <b><u>Shri Vipin Kumar Vij</u></b>, Group CFO of Abhey Oswal Group, joining us from New Delhi.</p> <p>In addition, we have with us –</p> <p>Our Statutory Auditor, Mr. Sunil Bhansali, Partner of M/s. Oswal Sunil &amp; Company, Chartered Accountants,</p> <p>Our Secretarial Auditor Mr. Shivam Garg, Partner of M/s. CT &amp; Company.</p> <p>Our Internal Auditor Mr. Rohit Agarwal, Partner of M/s. SVP and Associates, Chartered Accountants,</p> <p>Mr. Paramnoor Singh, Managing Partner of M/s. R. Arora &amp; Associates shall act as Scrutinizer of the Meeting.</p> <p>And Mr. Narinder Kumar, proposed Whole-time Director and CEO of the Company joining us as a Special Invitee to the Meeting.</p> <p>Further Shri Dhiraj Gupta Independent Director of the Company has expressed his inability to attend this AGM due to personal reasons.</p> <p>Going forward with the proceedings of this meeting, the Company has enabled the facility for the members to participate at the 44<sup>th</sup> AGM through video conferencing in association with National Securities Depository Limited (NSDL) which is facilitated by Skyline Financial Services Private Limited, Registrar and Share Transfer Agent of the Company. The proceedings of this meeting are being recorded for compliance purposes. Please note that the facility to join the meeting through video conferencing shall be made available to all the Members.</p>
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2	<b>Chairperson</b>	<p>Thank you Payal</p> <p>Good afternoon, Ladies and Gentlemen!</p> <p>Dear Members, I welcome you all to the 44<sup>th</sup> Annual General Meeting of your Company. I hope each one of you is safe and maintaining good health.</p> <p>Let's move on with the proceedings of this meeting.</p> <p>Do we have the requisite quorum present for the meeting, Payal?</p>
3.	<b>Company Secretary</b>	Yes Ma'am, we have got the sufficient quorum.
4.	<b>Chairperson</b>	<p>Thank you so much. As we have the requisite quorum present, I declare this meeting open.</p> <p>Before proceeding with the business agendas of the meeting as per the Notice, I would like to draw the attention of Shareholders towards the performance of the Company during the financial year 2023-24.</p> <p>The past financial year has been challenging and it has</p>

	<p>brought about significant downturns in the Company's profitability, compared to the previous year.</p> <p>Commodity market upheavals, macroeconomic instability and lack of robustness in the financial markets have been major contributing factors for decline in revenue generated from trading activities.</p> <p>However, in spite of these challenges the company remains focussed on its core values to fulfil its commitment towards all stakeholders.</p> <p>In the upcoming financial year, we shall strive to increase our profit margins by incorporating industry best practices for cost optimization and improving overall organizational efficiency.</p> <p>The Company has earned a profit after tax of Rs. 1.75 crore in current year as compared to Rs. 9.38 crore in the previous year.</p> <p>Apart from trading activities, your Company also generated income from interest on inter-corporate deposits, trading in mutual funds and other miscellaneous incomes.</p> <p>Your Company has also prepared consolidated financial statements for financial year 2023-24 due to M/s Oswal Greentech Limited being the Company's associate.</p> <p>Your Company has earned a consolidated net profit after tax of Rs. 4.57 crore in the current year as compared to Rs. 23.87 crore in the previous year.</p> <p>As we look to the future, we remain dedicated to our mission of driving positive change in the performance of the Company, and I extend my gratitude to our dedicated team, loyal clients, and supportive stakeholders who have made this journey possible.</p> <p>The Notice of the 44<sup>th</sup> Annual General Meeting and the Annual Report, containing Audited Financial Statements for the year ended March 31, 2024, and Board's and Auditor's Reports, have been sent to the Members. These documents have also been made available on the Company's website. Considering the above, the Notice is being taken as read.</p> <p>M/s Oswal Sunil &amp; Company, Statutory Auditors and M/s CT &amp; Company, Secretarial Auditors have submitted their audit report for the financial year ended March 31, 2024.</p>
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		<p>The Reports of the Statutory Auditors does not contain any qualification or reservation or adverse remark on the standalone financial statements for the financial year 2023-24.</p> <p>Further, the report of statutory auditor contains a remark on the consolidated financial statements for the financial year 2023-24 which read as:</p> <p><i>We refer to note 37 of the consolidated financial statements for non-provisioning of interest income by an associate company consequent to which the Profit after tax and Investment (Non- Current) are understated by ₹ 1443.84 lakhs (to extent of share of profit/losses of the associate company).</i></p> <p>The Management of the Company has submitted following response to the Auditors' remark:</p> <p>Oswal Greentech Limited (OGL) has invoked arbitration clause as per the ICD agreement. In this view the OGL has decided not to charge any further interest pending the arbitration proceeding.</p> <p>Furthermore, the report of Secretarial Auditor contains remark which reads as:</p> <p><i>In terms of Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company was required to fill a casual vacancy in the office of the Company Secretary and Compliance Officer within 3 months by 28th March 2024. The Company could not comply with the same. The vacancy was filled on 8th April 2024 and the Company has also received notice of penalty in this regard from the Stock Exchanges</i></p> <p>The Management of the Company has submitted following response to this remark of our Secretarial Auditors':</p> <p>The Company had shortlisted and finalized an eligible candidate for the position of Company Secretary and Compliance Officer of the Company and issued her an offer letter on March 06, 2024 mentioning therein her date of joining the Company as March 26, 2024. She had accepted the same on March 07, 2024. However, on March 15, 2024, she informed the Company that she will not be able to join the organization.</p>
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5.	<b>Company Secretary</b>	<p>Thank you, Ma'am, for briefing us with the highlights of the financial year 2023-24.</p> <p>Now, I would like to inform our Shareholders about further proceedings of this meeting.</p> <p>In accordance with the relevant provisions of the Companies Act, 2013, and SEBI Listing Regulations, the members have been provided the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM.</p> <p>Remote e-voting facility was made available to all Members holding shares as on the cut-off date i.e., 01<sup>st</sup>August, 2024, during the period commencing from 9.00 AM on Monday, 05<sup>th</sup> August, 2024 till 5.00 PM on Wednesday, 07<sup>th</sup> August, 2024. Remote e-voting has been blocked on 07<sup>th</sup>August, 2024at 5.00 PM.</p> <p>Members joining the meeting through video conferencing, who have not casted their vote by means of remote e-voting, may kindly do so during the AGM through e-voting facility provided on the AGM portal enabled by NSDL. The Members who have already casted their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote again at the AGM.</p> <p>The e-voting facility, for those Members who are participating in this meeting and have not already voted through remote e-</p>
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		<p>voting, has been activated. This facility will remain active till 15 minutes after the conclusion of this meeting.</p> <p>Further, our Board of Directors has appointed Mr. Paramnoor Singh, Chartered Accountant in Practice, to act as the Scrutinizer for this meeting. Based on the report of Scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the Company and will also be submitted to the stock exchanges as per the requirements under the SEBI Listing Regulations.</p> <p>Now, I am discussing a few instructions regarding the question &amp; answer session, [shareholders please note]</p> <p>(i). Once the question &amp; answer session starts, name and folio number of Members who have registered themselves as speaker for the meeting shall be announced;</p> <p>(ii). The shareholder shall raise hand on the VC portal and thereafter the host shall unmute the mic and video of such Member. If any shareholder does not wish to appear on video, he may ask his question or speak through audio mode only;</p> <p>(iii). Just to be fair with all the speakers I request to the Members to restrict their questions to 2-3 minutes, so that all speakers will get an equal opportunity to share their views;</p> <p>(iv). It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.</p> <p>We may now proceed to commence the Question-and-Answer Session. Thank you.</p>
6.	<b>(Question &amp; Answer session begins...)</b>	<p>1 Firstly we have the first speaker shareholder Mr. Lokesh Gupta whose last 4 digit folio no 7310 participating from New Delhi. Sir, Pls unmute yourself&amp; proceed with your question.</p> <p>Ms. Payal : host, is he here?</p> <p>Host: Mr. Lokesh Gupta has not joined yet.</p> <p>Ms. Payal : Ok, as there is no response, we will switch to the next speaker.</p>

		<p>2 Moving on to next speaker Mr. Sanjeev Kumar Chandratan Damani whose last 4 digit folio no. 0270 participating from Ahmedabad. Sir, Pls unmute yourself &amp; proceed with your question.</p> <p>Ms. Payal: Host Is he present?</p> <p>Host : Mr. Sanjeev Kumar as not joined yet.</p> <p>Ms. Payal : Ok, as there is no response, we will switch to the next speaker.</p> <p>3 Moving on to next speaker Mr. Parveen Kumar whose last 4 digit folio no 9827 participating from New Delhi. Sir, Pls unmute yourself &amp; proceed with your question.</p> <p>Host: Mam, Mr. Parveen Kumar also not joined yet.</p> <p>Ms. Payal : Ok, as there is no response, we will switch to the next speaker.</p> <p>4 Moving on to next speaker Mr. Parmod Kumar Jain whose last 4 digit folio no 2531 participating from New Delhi. Sir, Pls unmute yourself &amp; proceed with your question.</p> <p>Host :Mr. Parmod Kumar Jain please speak now.</p> <p>Ms. Payal : Sir, you are not audible.</p> <p>Ms. Payal: There is seems to be some network issue on your end sir so we have to move to the next speaker</p> <p>5 Mr. Shivam Omprakash Agarwal whose last 4 digit folio no 7586 participating from Maharashtra. Sir, Pls unmute yourself &amp; proceed with your ques.</p> <p>Host : Mr. Shivam Omprakash Agarwal as not joined yet.</p> <p>6 So we are now Moving on to next speaker Mr. Narendra Singh Chauhan whose last 4 digit folio no 2360 participating from New Delhi. Sir, Pls unmute yourself &amp; proceed with your ques.</p> <p>Ms. Payal : Host is he there?</p> <p>Host: Narendra Singh Chauhan please unmute yourself.</p>
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	<p>Mr. Narendra Singh Chauhan: Hello</p> <p>Ms. Payal: Yes Sir,</p> <p>Mr. Narendra Singh Chauhan: mere awaz aarahi hai apko?</p> <p>(Can you hear my voice?)</p> <p>Ms. Payal: Yes Sir, you are audible.</p> <p>Mr. Narendra Singh Chauhan: Good afternoon, Chairperson, Board of Directors, Shareholders Friends sabse pehle to me Company Secretary sahib ka dhanywad karna chahunga jinhone mujhe is portal per bolne ke liye bolaya. Sir, madam ji me sabse pehle iske bad aaj ke sabhi resolutions ka swagat karta hun or Chairman sahiba se mere question sare chairman speech me pure ho chuke hai or me Company Secretary sahib se humare kabhi bhi kisi tarah ki query hoti hai to uska reply hume turant mil jata hai.</p> <p><i>(Good afternoon, Chairperson, Board of Directors, Shareholders Friends, first of all I would like to thank Company Secretary Sahib who invited me to speak on this portal. Sir, Madam ji, first of all I welcome all today's resolutions and to Chairman Sahib, all my questions have been answered in the chairman speech or whenever we asked any kind of query from the Company Secretary, we get his reply immediately.)</i></p> <p>Thank you so much, thank you so much.</p> <p>Ms. Payal : Thank you Sir.</p> <p>7 Moving on to next speaker Mr. Parmod Kumar Roongta whose last 4 digit folio no 5731 participating from Mumbai. Sir, Pls unmute yourself &amp; proceed with your ques.</p> <p>Host : Mr. Parmod Kumar Roongta as not Joined yet.</p> <p>Ms. Payal : Okay.</p> <p>8 Moving on to next speaker Mr. Yash Pal Chopra whose last 4 digit folio no 2558 participating from New Delhi . Sir, Pls unmute yourself &amp; proceed with your ques.</p> <p>Host : Mr. Yash Pal Chopra please unmute yourself.</p> <p>Ms Payal : Sir, are you there?As there is no response we will switch to our next speaker.</p>
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		<p>9 Mr. Ashok Kumar Jain whose last 4 digit folio no 2590 participating from New Delhi. Sir, Pls unmute yourself &amp; proceed with your ques.</p> <p>Mr. Ashok Kumar : I am audible mam?</p> <p>Ms. Payal : yes sir, you are audible.</p> <p>Mr. Ashok Kumar : Good afternoon Chairperson mam and Board of Directors and my Co-shareholders join the AGM on VC Portal</p> <p>I Ashok Kumar Jain join the AGM from Delhi. Chairperson mam apki speech is very informative and apni speech me apne briefly company ki progrese ke bare me bahut achi chize batayi hai or hum aage asha karte hai company ka future bahut bright rahega sir, or baki thoda plans bataiye apne 2 saal ka aage kya future plans hai, Apne business ke bare me thoda unke bare me bhi jaankari dijiye, baki me Company Secretary mam ka dhanyawad karna chahunga jinhone iss portal per judne ke liye bahut hi humare help kari hai ke hum aasani se is meeting ko join kar sake and i support all the resolutions mam, thank you mam.</p> <p><i>(Chairperson ma'am your speech is very informative and in your speech you have briefly told very good things about the progress of the company and we hope that the future of the company will be very bright Sir, and please tell us some other plans, what are your future plans for the next 2 years, please give some information about your business as well, apart from that I would like to thank Company Secretary ma'am who has helped us a lot in joining this portal so that we could join this meeting easily and I support all the resolutions ma'am, thank you ma'am.)</i></p> <p>Chairperson :Thank you Ashok ji for your Appreciation to all of us, thank you very much.</p> <p>10 Moving on to next speaker Mr. K Bharat Raj whose last 4 digit folio no 1972 . Sir, Pls unmute yourself &amp; proceed with your ques.</p> <p>Ms. Payal :Host?</p> <p>Host : Mr. K Bharat Raj as not joined yet.</p> <p>Ms. Payal: Okay.</p>
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		<p>So, there were the speaker of the day, I would like to request our Chairperson to please conclude the proceeding of the Meeting, over to you Mam.</p> <p>Chairperson: Thank you Payal, all the speaker already have done or some able to join?</p> <p>Ms. Payal: Yes, mam it is done.</p> <p>Chairperson: ok Great.</p>
<b>7.</b>	<b>Chairperson</b>	<p>I want to thank all the members for their queries and views. We value all your insights and opinions.</p> <p>All the items of business as per the notice of the 44<sup>th</sup> Annual General Meeting have been taken up. I now declare the proceedings of the Annual General Meeting as completed. As mentioned earlier, the e-voting facility will continue to be available for 15 minutes after the conclusion of the meeting. On behalf of the Board of Directors and Management of Oswal Agro Mills Limited, I convey my sincere thanks to all the Members for attending and participating in this meeting.</p> <p>Thank you very much, have a good day.</p>
<b>8.</b>	<b>Company Secretary</b>	<p>Thank you, Ma'am, and everyone joining this meeting.</p>