

OSWAL AGRO MILLS LIMITED

TRANSCRIPT OF THE 43rd ANNUAL GENERAL MEETING OF OSWAL AGRO MILLS LIMITED HELD AT 03:00 P.M. (IST) ON THURSDAY, SEPTEMBER 21, 2023 THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS(“OAVM”)

S. No.	Anchor	Action/ Speech
1.	Company Secretary	<p>Good afternoon, everyone, I, Govind Surya Singh, Company Secretary and Compliance Officer of your Company, Oswal Agro Mills Limited, joining from New Delhi, extend a very warm welcome to all the Members of the Company, our Board of Directors, Auditors and Scrutinizer at this 43rd Annual General Meeting.</p> <p>We are again holding this AGM through video conference in compliance with circulars issued by the Ministry of Corporate Affairs and SEBI and to discuss the progress made in the year gone past, it is a pleasure to host you. 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 43rd 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 2022-23 was sent only through electronic mode to those Members whose email addresses are registered with the Company, Depository Participant(s) unless any member has requested for a physical copy of the same.</p> <p>Furthermore, you may please access the annual report of the Company at its website.</p> <p>Let me introduce you to our Board of directors and KMP who shall be joining us from different locations:</p> <p>(i) The driving influence behind the organization and a woman of great significance, our Chairperson and Director of the Company, <u>Dr. Aruna Oswal</u>, joining us from New Delhi. In terms of Article 73 of Articles of Association of the Company, Dr. Aruna Oswal shall chair this 43rd Annual General Meeting.</p> <p>(ii) <u>Shri Bhola Nath Gupta</u> Wholetime Director and CEO of the Company, joining us from Ludhiana;</p> <p>(iii) <u>Shri Anil Kumar Bhalla</u>, Director and Chairman of Stakeholder Relationship Committee of the Company, joining us from New Delhi;</p> <p>(iv) <u>Shri Mohinder Pal Singh</u>, Independent Director and Chairman of Audit Committee and Nomination & Remuneration Committee, joining us from Ludhiana;</p>

		<p>(v) <u>Shri Himanshu Agarwal</u> Independent Director of the Company, joining us from New Delhi;</p> <p>(vi) <u>Shri Dhiraj Gupta</u> Independent Director of the Company, joining us from New Delhi;</p> <p>(vii) <u>Shri Parveen Chopra</u>, CFO of the Company, joining us from Ludhiana;</p> <p>(viii) <u>Shri Vipin Kumar Vij</u>, 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 & Company, Chartered Accountants,</p> <p>Our Internal Auditor Mr. Rohit Agarwal, Partner of M/s. SVP and Associates, Chartered Accountants,</p> <p>Our Secretarial Auditor Mr. Shivam Garg, Partner of M/s. CT & Company.</p> <p>And Mr. Paramnoor Singh, Managing Partner of M/s. R. Arora & Associates shall act as Scrutinizer of the Meeting.</p> <p>Going forward with the proceedings of this meeting, the Company has enabled the facility for the members to participate at the 43rd 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.</p> <p>Please note that the facility to join the meeting through video conferencing shall be made available to all the Members.</p> <p>All the Members who have joined this meeting through video conference shall be placed on mute by default to avoid any disturbance arising from the background noise and their video shall be disabled to ensure smooth conduct of proceedings at the meeting.</p> <p>Further, Members are requested to use an internet connection with a good speed to avoid any disconnection during the meeting. Please note that participants connecting from mobile devices/ tablets/ laptops, or connecting via mobile hotspot may experience audio/video loss due to fluctuations in their respective mobile network. Accordingly, it is recommended to use a stable Wi-Fi or LAN/Broadband connection to mitigate any kind of aforesaid glitches.</p> <p>The Register of Director’s Shareholding, Register of Contracts, copies of Audited Financial Statements etc. are available for inspection by the Members.</p>
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2.	Chairperson	<p>Good afternoon, Ladies and Gentlemen!</p> <p>Dear Members, I welcome you all to the 43rd 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, Govind?</p>
3.	Company Secretary	<p>Yes Ma'am, we require a quorum of at least 30 members to be present in the meeting and today we have about 53 members participating and counting the number of participants for this meeting through VC.</p>
4.	Chairperson	<p>Thank you, Govind. 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 2022-23.</p> <p>Against a backdrop of economic challenges and opportunities, we have navigated successfully, achieving substantial growth and resilience. Furthermore, we have actively contributed to the nation's growth story and supporting local communities through our corporate social responsibility initiatives.</p> <p>Your Company has generated revenue from operations from trading activities amounting to Rs. 27.94 crore during the year as compared to Rs. 11.02 crore in the previous year. 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>During the year 2022-23, the Company's growth was encouraging. Your Company always strives to achieve the best in the industry and tries to optimize the cost and its efficiency level which translates into increasing the profit margins for the Company. Despite the subdued performance of the overall trading sector, your Company earned a profit after tax of Rs. 9.38 crore as against a profit of Rs. 2.70 crore in the previous year.</p> <p>Your Company has also been carrying on other non-financial activities.</p> <p>Your Company has also prepared consolidated financial statements for FY 2022-23 due to Oswal Greentech Limited being the Company's associate.</p>

		<p>Your Company has earned a consolidated net profit after tax of Rs. 23.87 crore in the current year as compared to Rs. 19.09 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 43rd Annual General Meeting and the Annual Report, containing Audited Financial Statements for the year ended March 31, 2023, 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 & Company, Statutory Auditors and M/s CT & Company, Secretarial Auditors have submitted their audit report for the financial year ended March 31, 2023.</p> <p>The reports of both the Statutory Auditors and Secretarial Auditors doesn't contain any qualification or reservation requiring explanation or adverse remark. Therefore, the entire reports are not required to be read in this meeting and therefore Auditors' Reports are being taken as read.</p> <p>Moving forward, we will be glad to answer any questions, which the members may like to ask on the financial statements or on any other matters.</p> <p>I request Mr. Govind Surya Singh, Company Secretary, to read the arrangements made for the Members at this 43rd Annual General Meeting.</p> <p>Over to Govind!</p>
5.	Company Secretary	<p>Thank you, Ma'am, for briefing us with the highlights of the financial year 2022-23.</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., September 14, 2023, during the period commencing from 9.00 AM on Monday, September 18, 2023 till 5.00 PM on Wednesday, September 20, 2023. Remote e-voting has been blocked on September 20, 2023 at 5.00 PM.</p> <p>Members joining the meeting through video conferencing, who have not cast their vote by means of remote e-voting, may cast</p>

		<p>their vote during the AGM through e-voting facility provided on the AGM portal provided by NSDL. The Members who have cast 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-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 AGM 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 addressing a few instructions regarding the question & answer session, [shareholders may note]</p> <p>(i). Once the question & answer session starts, name and last 4 digit of 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.	(Question & Answer session begins...)	<p>Govind Surya Singh: I know invite the 1st speaker shareholder Mr. Ashok Kumar Jain whose Folio number is 2590. joining us from New Delhi. Sir, please unmute your audio and video and proceed with your question.</p> <p>Mr. Ashok Kumar Jain: Aawaz aa rahi hai, Hello?</p> <p><i>(I'm audible, Hello)</i></p> <p>Govind Surya Singh: Yes Sir, you are audible. Sir.</p>

	<p>Mr. Ashok Kumar Jain: Yes, Yes, Yes. Good afternoon respected. Ma'am and esteem Board of Directors and my Co fellow Shareholder join the AGM on VC portal. I Ashok Kumar Jain join the AGM from Delhi. Sabse pehle to Ma'am ko hum congratulation kehna chahenge jinhone ache result or achi performance ke baarein me bataya Company ke aur secondly, Secretarial Department ko bhi dhanyavad krna chahate hai jinhone humein is portal madhyam se jurne ka afsar diya ki hum meeting join karein or apne views apne queries Company Board ke aage rakh sakein. Sir hamari ak query h ki kya madam thoda sa ye batane ki koshish krengi ki aage humari kya capex planning hai or kya next 2 years ke baarein me road map hai thoda sa uske baarein me bataiye aage humare Company me kya growth aayega Sir thoda sa Madam uske baarein me humein explainly bataiyega. I support all the resolutions. Thank you Sir Thank you.</p> <p><i>(Good afternoon respected, Ma'am and esteem Board of Directors and my Co fellow shareholders joining the AGM on VC portal. I Ashok Kumar Jain joined the AGM from Delhi. First of all, I would like to congratulate Ma'am who informed about the good result and good performance of the Company and secondly, I would also like to thank the Secretarial Department who gave us the opportunity to attend the meeting through this portal and to put forward our views and queries to the Company Board. My question is what is our capex planning for the future and what is the road map in the next 2 years? What growth will come in our Company in the future? Madam, please explain a little bit about it. I support all the resolutions. Thank you, Sir. Thank you)</i></p> <p>Chairperson: Vipin. I would request you to answer this question.</p> <p>Vipin Kumar Vij: Sure Ma'am. I'll answer Mr. Ashok's query. Ashok Ji. We are planning for a very good scope for the shareholder and also, we have a land at Mumbai in which we get some handsome amount till the new DP plan in the Maharashtra and our land is in the same. So, we will get a very good opportunity for the shareholder to earn something from the Company.</p> <p>Govind Surya Singh: Now, I invite the next speaker shareholder Kiran Kumar whose folio no. is 0676 joining us from Delhi. Please unmute your Audio and Video and proceed with your question.</p> <p>Moderator: He's not present Sir.</p> <p>Govind Surya Singh: Now, I invite the next speaker shareholder Mr. Mahender Pal Bhutani whose folio no. is 4054 joining us from Delhi. Sir, please unmute your Audio and Video and proceed with your question.</p> <p>Moderator: He's not present.</p> <p>Govind Surya Singh: Now, I invite the next speaker shareholder Mr. Santosh Bhutani whose folio no. is 4109 joining us from Delhi. Sir, please unmute your Audio and Video and proceed with your question.</p>
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7.	Chairperson	Govind, all the questions of the shareholders are over? Some could not join and one was going to join but I think didn't get the connect. So, is it okay we can proceed with the further agenda.
8.	Company Secretary	Right, Ma'am. We can proceed with the further meeting.
9.	Chairperson	<p>I want to thank all the Members for their queries and views. We value all our views and opinions.</p> <p>All the items of business as per the notice of the 43rd 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. Namaskar!</p>
10.	Company Secretary	Thank you, Ma'am, and everyone joining this meeting. Thank you.