OSWAL AGRO MILLS LIMITED

TRANSCRIPT OF THE 45TH ANNUAL GENERAL MEETING OF OSWAL AGRO MILLS LIMITED HELD AT 03:00 P.M. (IST) ON THURSDAY, SEPTEMBER, 25 2025 THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS(OAVM")

Sno.	Anchor	Action/ Speech
1	**Company Secretary**	Good afternoon, everyone, I, Payal Agarwal, Company Secretary and Compliance Officer of your Company, Oswal Agro Mills Limited, joining from New Delhi, welcomes you all to the 45th Annual General Meeting. 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 time out for joining and participating in this Annual General Meeting. Please note that the deemed venue for this AGM shall be the registered office of the Company located at Ludhiana. Further, as per the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 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. Furthermore, you may please go through the annual report of the Company at its website www.oswalagromills.com. Let me introduce you to our Board of directors and KMP who shall be joining us from different locations: (i) Firstly, the driving influence behind the organization and a woman of great significance, our Chairperson and Director of the Company, **Mrs. Aruna Oswal**,

		joining us from New Delhi. In accordance with Articles of Association of the Company, Mrs. Aruna Oswal shall chair this 45th Annual General Meeting. (ii) Next we have, **Mr. Shael Oswal,** Director and Vice Chairperson of the Company, joining us from Dubai; (iii) Next we have, **Mr. Narinder Kumar**, Whole time Director and CEO of the Company, joining us from New Delhi (iv) Next we have **Mr. Gulshan Chamanlal Vohra**, Independent Director and Chairperson of Audit Committee, Nomination & Remuneration Committee, and Stakeholders' Relationship Committee, joining us from Mumbai; (v) **Mr. Swapneel Vinod Patel** Independent Director and Chairperson of Corporate Social responsibility Committee, joining us from Mumbai; In addition, we have with us – Our proposed Statutory Auditor, Mr. Rakesh Agarwal, Partner of M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, Our proposed Secretarial Auditor Mr. Jay Mehta, Proprietor of M/s. Jay Mehta & Associates, Our Internal Auditor Mr. Siddharth Kothari, Partner of M/s. Siddharth S. Kothari & Co., Chartered Accountants, Mr. Gautaum Bhandari, Proprietor of M/s. GB & Associates shall act as Scrutinizer of the Meeting. Our former Statutory Auditor Mr. Nawin K Lahoty Partner of M/s Oswal Sunil & Company, Chartered Accountants,

		Our former Secretarial Auditor Ms. Prachi Bansal, Proprietor of Prachi Bansal & Associates and Ms. Larly Nitin Bahl, Independent Director have expressed their inability to attend this AGM due to unavoidable Circumstances. Going forward with the proceedings of this meeting, the Company has enabled the facility for the members to participate at the 45th 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. 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. 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. The Register of Director's Shareholding, Register of Contracts, copies of Audited Financial Statements etc. are available for inspection by the Members. Now I request Mrs. Aruna Oswal, Chairperson of the Company, to continue with the proceedings of the meeting. Over to you Ma'am

2	**Chairperson**	Thank you Payal Good afternoon Ladies and Gentlemen! Dear Members, I welcome you all to the 45th Annual General Meeting of your Company. I hope each one of you is safe and maintaining good health. Let's move on with the proceedings of this meeting. Do we have the requisite quorum present for the meeting, Payal?
3	**Company Secretary**	Yes Ma'am, we have got the sufficient quorum
4	**Chairperson**	Thank you, Payal. As we have the requisite quorum present, I declare this meeting open. 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 2024-25. The year 2024-25 has been a landmark year for us. Our revenue from operations increased sharply to over ₹161.77 crores compared to just about ₹ 1.86 crores in the previous year, primarily on account of the sale of Transferable Development Rights. This exceptional growth translated into a profit after tax of nearly ₹108.82 crores, against only ₹1.75 crores in the previous year. These results demonstrate the success of our strategy, operational efficiency, and the commitment of our team. Apart from trading activities, your Company also generated income from interest on inter-corporate deposits, trading in mutual funds and other miscellaneous incomes. Looking ahead, the Company is well positioned to sustain this momentum. We will continue to focus on strengthening our core business, pursuing new opportunities, and creating long-term value for our stakeholders. Your Company has also prepared consolidated financial statements for financial year 2024-25 due to M/s Oswal Greentech Limited being the Company's associate.

Your Company has earned a consolidated net profit after tax of Rs. 108.82 Crores in the current year as compared to Rs. 4.57 Crores in the previous year.

As we look to the future, we remain committed to driving positive change in the performance of the Company. I extend my sincere appreciation to our employees, clients, and stakeholders whose continued support has made this achievement possible.

The Notice of the 45th Annual General Meeting and the Annual Report, containing Audited Financial Statements for the year ended March 31, 2025, 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. Accordingly, the Notice is taken as read.

M/s Oswal Sunil & Company, Statutory Auditors and M/s Prachi Bansal & Associates, Secretarial Auditors have submitted their audit report for the financial year ended March 31, 2025.

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 2024-25.

Further, the report of statutory auditor contains a remark on the consolidated financial statements for the financial year 2024-25 which read as:

We refer to note 38 of the financial statements for non-provisioning of interest income by an associate company consequent to which the PAT and Investment (Non- Current) are understated by ₹ 1994.84 lakhs (PY 1443.84 lakhs) and ₹ 3438.68 lakhs (PY 1443.84 lacs) respectively (to extent of share of profit/losses of the holding company in Associate).

The Management of the Company has submitted following response to the Auditors' remark:

During the year 2023-24, Oswal Greentech Limited (OGL) has invoked arbitration clause as per the ICD agreement. In this view OGL has decided not to

		charge any further interest pending the arbitration proceedings. Subsequently, on June 3, 2025, the arbitration council delivered its verdict wherein OGL has been awarded Rs. 97.17 crores against its total claim of Rs. 472.17 crores, realizing approximately 21% of the claimed amount. The award results in a partial recovery, with a shortfall of Rs. 375 crores not granted. There being no other qualifications or remarks in the Statutory and Secretarial Audit Reports. Therefore, the entire reports are not required to be read in this meeting and therefore Auditors' Reports are being taken as read. 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. I request our Company Secretary, to read the arrangements made for the Members at this 45th Annual General Meeting.
5	**Company Secretary**	Thank you, Ma'am, for briefing us with the highlights of the financial year 2024-25. Now, I would like to inform our Shareholders about further proceedings of this meeting. 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. Remote e-voting facility was made available to all Members holding shares as on the cut-off date i.e., 18th September, 2025, during the period commencing from 9.00 AM on Monday, 22nd September, 2025 till 5.00 PM on Wednesday, 24th September, 2025. Remote e-voting has been blocked on 24th September, 2025 at 5.00 PM. 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. 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. Further, our Board of Directors has appointed Mr. Gautam Bhandari, Company Secretary 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. Now, I am addressing a few instructions regarding the question & answer session, [shareholders may note]-: (i). Once the question & answer session starts, name and folio number of Members who have registered themselves as speaker for the meeting shall be announced; (ii). The shareholder shall raise hand on the VC portal and thereafter the host shall unmute the mic; (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; (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. We may now proceed to commence the Question-and-Answer Session. Thank you.
6	**(Question & Answer session begins…)**	**Payal:** I shall now invite the first speaker shareholder Mr. Parmod Jain whose last four digit folio no 2531 participating from Delhi . Sir, Please unmute yourself & proceed with your question. **Pramod Jain:** Aap mujhe sunn pare h? **Payal:** Yes Sir, you are audible **Pramod:** Namasta Main Pramod Jain Delhi Chairman, board of directors aur Secretarial department dhanyavaad karata hoon isse AGM mein appne mujhe bolne ke ka avasar diya aur aaj ke sabhee prastaavit resolution ka main samarthan karata hoon. Apne apni speech mein company ke vartamaan bhavishy ke baare mein vishvaas se bata diya hai. Hume company ki leadership pe par poora bharosa hai. Aapakee leaderaship mein humari Company din raat jhoomanee tarakkee karegee aise main mangal kaamana karata hoon. Aur ant mein secretarial department dhanyavaad karata hoon jinhonne isse portal par judane mein hamaaree madad kare. Namaskar, Jay Jinendr. (*Greetings, I am Pramod Jain from Delhi. I extend my thanks to the Chairman, the Board of Directors, and the Secretarial Department for giving me the opportunity to speak at this AGM. I support all the resolutions proposed today. In your speech, you spoke about the present and future of the company with confidence. We have complete trust in the leadership of the company. Under your guidance, I am confident that our company will achieve remarkable growth day by day. I extend my best wishes for the same. Finally, I thank the Secretarial Department for assisting us in joining the AGM through the portal. Greetings and Jay Jinendra.)* **Payal:** Thank you Sir Moving on to next speaker Mr. Subhash Chander Wadhwa whose folio no 2349 participating from

		Delhi. Sir, Please unmute yourself & proceed with your question **Subhash Chander Wadhwa:** I am audible **Payal:** Yes Sir **Subhash Chander Wadhwa:** Respected Chairperson and Board of Directors, Main Subhash Wadhwa Delhi se. Sabse pehle main Chairman aur Oswal Agro ki sari management ko achi performance ke liye badhaee deta hoon. Humara secretarial department bahut acha kaam kar rha aur humari sabhi query ke uttar mil jaata hai. Aur main bhavishy mein Company ke sundar bhavishy kee kaamana karata hoon. Aur aane vaale tyohar ke bhi mubaarakabaad deta hoon. Sabko dhanyavaad. (*Respected Chairperson and Board of Directors, I am Subhash Wadhwa from Delhi. First of all, I congratulate the Chairman and the entire management of Oswal Agro for their excellent performance. Our Secretarial Department is doing a commendable job, and all our queries are addressed promptly. I wish the company a bright and successful future. I also extend my greetings for the upcoming festivals. Thank you, everyone.*) **Payal:** Okay, Thank You Sir Moving on to next speaker Mr. Lokesh Gupta whose folio no 7317 participating from Delhi. Sir, Please unmute yourself & proceed with your question **Host:** Mr. Lokesh Gupta, unmute yourself and ask your query. **Payal:** Is Lokesh Gupta is here? **Host:** He is available but I think he is not connected properly in this meeting. So, he can't unmute. **Payal:** Okay, So, as there is no response, moving on to next and last speaker Mr. Vimal Jain whose folio no 1690 participating from Delhi. Sir, Please unmute yourself & proceed with your question **Vimal Jain:** Hello, I am audible?

		Payal: Yes Sir, You are audible. Mr. Vimal Jain: Thank you Ma'am. Good afternoon, chairman sir, chairperson ma'am and board of directors and the shareholders attending this virtual meeting. An excellent speech is given by the chairman madam person. She has told us about the comprehensive journey of the company and the sustainable growth of the company. I would also like to congratulate the management and the whole staff of the company for giving us excellent results during the year under review. Herein our profit has been increased from 175 lakhs in the previous years to 10,800 lakh in this year. So, my question is that in this scenario, in the best scenario of the company, how will you reward the shareholders? Shall we expect a bonus or a mega dividend during this year? So, kindly reward the shareholders. And in the end, I would like to thanks to the company secretary and his entire team for inviting mail and, for sharing my views in front of all the people. **Payal:** Thank you Sir, Speaker of the day is done. Over to you Ma'am
7	**Chairperson**	I want to thank all the members for their queries and views. We value all your insights and opinions. All the items of business as per the notice of the 45th 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. Thank you very much, have a good day.
8	**Company Secretary**	Thank you, Ma'am, and everyone joining this meeting.