

TRANSCRIPT OF THE 42nd ANNUAL GENERAL MEETING OF OSWAL AGRO MILLS LIMITED HELD AT 03:00 P.M. (IST) ON WEDNESDAY, SEPTEMBER 28, 2022 THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS("OAVM")

S. No.	Anchor	Action/ Speech
1.	Company Secretary	<p>Good afternoon, everyone, I, Anjali Aggarwal, 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 and our board of directors and our auditors and our scrutinizer at this 42nd Annual General Meeting.</p> <p>It is a pleasure to connect with you all.</p> <p>This time again, we meet virtually due to this ongoing pandemic.</p> <p>I hope you all are safe and doing well.</p> <p>On behalf of our Board of Directors, I would like to thank all the members who took their precious timeout for joining and participating in this Annual General Meeting.</p> <p>Further, we wish to submit that in view of the outbreak of the COVID-19 pandemic there are difficulties involved in dispatching physical copies of Annual Reports and Notice of Annual General Meeting (AGM). Accordingly, the Ministry of Corporate Affairs (MCA) vide its general circular no. 02/2022 dated May 05, 2022, 02/2021 dated January 13, 2021, 20/2020 dated May 5, 2020 and the Securities and Exchange Board of India (SEBI) vide its circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, have permitted the Companies to send Annual Report for the financial year 2021-22 and Notice of AGM to be held during the calendar year 2022, only through electronic mode to the shareholders whose email addresses are registered with the Company or the Depository Participant(s).</p> <p>Furthermore, the annual report of the Company is accessible at the website of the Company.</p> <p>Let me introduce you to our Board of directors and KMP as joining us from different locations:</p>

	<p>(i) The guiding force of the Company and a woman of substance, 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 42nd Annual General Meeting.</p> <p>(ii) <u>Shri Anil Kumar Bhalla</u>, Director and Chairman of Stakeholder Relationship Committee of the Company, joining us from New Delhi;</p> <p>(iii) <u>Shri Mohinder Pal Singh</u>, Independent Director and Chairman of Audit Committee and Nomination & Remuneration Committee, joining us from Ludhiana;</p> <p>(iv) <u>Shri Himanshu Agarwal</u> Independent Director of the Company, joining us from New Delhi;</p> <p>(v) <u>Shri Dhiraj Gupta</u> Independent Director of the Company, joining us from New Delhi;</p> <p>(vi) <u>Shri Parveen Chopra</u>, CFO of the Company, joining us from New Delhi.</p> <p>(vii) <u>Shri Vipin Vij</u>, our Group CFO, joining us from New Delhi.</p> <p>In addition, we have with us –</p> <p>Mr. Sanjay Agarwal, Partner, Agarwal & Dhandhanias, Chartered Accountants, Surat, Statutory Auditor;</p> <p>Mr. S K Agarwal, Partner, T R Chadha & Co LLP, Chartered Accountants, New Delhi, Internal Auditor along with his team members Ms. Kavita and Mr. Deepak Verma;</p> <p>Mr. Shivam Garg, Company Secretary, CT & Company, Secretarial Auditor and</p> <p>Mr. Paramnoor Singh, Chartered Accountant in Practice, shall act as Scrutinizer of the Meeting.</p> <p>Mr. Sunil Bhansali, Partner, Oswal Sunil & Company, Chartered Accountants, New Delhi, Proposed Statutory Auditors of the Company.</p> <p>Going forward with the proceedings of this meeting, the Company has enabled the facility for the members to participate at the 42nd 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 Agents of the Company. The proceedings of this meeting are being recorded for compliance purpose.</p> <p>Please note that the facility to join the meeting through video-conferencing shall be made available to all the</p>
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		<p>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 Internet connection with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from mobile devices/ tablets/ laptop, or connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective mobile network. Accordingly, it is recommended to use 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> <p>Now I request Dr. Aruna Oswal, Chairperson of the Company, to continue with the proceedings of the meeting.</p> <p>Over to you Ma'am.</p>
2.	Chairperson	<p>Thank you, Anjali!</p> <p>Good afternoon, everyone!</p> <p>Dear Members, I welcome you all to the 42nd Annual General Meeting of your Company. I hope each one of you is safe and maintaining good health.</p> <p>Now, I would like to check with our Company Secretary, if we have the requisite quorum present for the meeting.</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 39 participants and counting number of participants for this meeting through VC.</p>
4.	Chairperson	<p>Thank you, Anjali. 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 members towards the performance of the company during the financial year 2021-22.</p> <p>This year, the Company has generated a total income of Rupees 23.68 Crores as compared to Rs. 51.51 Crores in the</p>

		<p>previous year. This income was generated from trading activities and from interest on Inter-Corporate Deposits, trading in Mutual Funds and other miscellaneous incomes.</p> <p>The company has earned net profit of Rs. 2.70 crore in this year as compared to Rs. 5.40 crore in the previous year.</p> <p>The Company has also been carrying on other non-financial activities.</p> <p>The company has also prepared consolidated financial statements for FY 2021-22 due to M/s Oswal Greentech Limited being the company's associate.</p> <p>The company has earned consolidated net profit after tax of Rs. 19.09 crore in current year as compared to Rs. 23.20 crore in the previous year.</p> <p>The future outlook of the Company remains positive and encouraging considering the fact that economy is picking up pace post the implementation of unlock of the economy in phased manner and declining impact of the COVID-19.</p> <p>The notice of the 42nd Annual General Meeting and the Annual Report, containing Audited Financial Statements for the year ended March 31, 2022 and Board's and Auditor's Reports, have been sent by electronic mode to those Members whose e-mail addresses are registered with the Company or Depositories. 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 Agarwal & Dhandhanian, Statutory Auditors and M/s CT & Company, Secretarial Auditors have submitted their audit report for the financial year ended March 31, 2022.</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 Ms. Anjali Aggarwal, Company Secretary, to read the arrangements made for the Members at this 42nd Annual General Meeting.</p>
5.	Company Secretary	Thank you, Ma'am, for briefing us with the highlights of the financial year 2021-22.

		<p>Now, I would like to inform our members about further proceedings of this meeting.</p> <p>In accordance with the relevant provisions of the Companies Act, 2013, Securities & Exchange Board of India and 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., 21st September, 2022, during the period commencing from 9.00 AM on Sunday, 25th September 2022 till 5.00 PM on Tuesday, 27th September 2022. Remote e-voting has been blocked on 27th September 2022 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 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 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 addressing few instructions regarding the question & answer session, [members may note]</p> <p>(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.</p> <p>(ii). The member shall raise hand on the VC portal and thereafter the host shall unmute the mic and video of such Member. If any member does not wish to appear on video, he may ask his question or speak through audio mode only;</p>
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4.	(Question & Answer session begins...)	<p>Anjali Aggarwal: Ok, we have with us Mr. Kewal Kumar whose Folio No. IN30191810020676 Joining us from Dabri more, New Delhi.</p> <p>Kewal Kumar: Hello, am I audible?</p> <p>Anjali Aggarwal: Yes Sir, you are audible, please ask.</p> <p>Kewal Kumar: Respected Chairperson, CEO, Board Members and all present in the meeting. Myself is Kewal Kumar from New Delhi. I am holding 1550 shares since last 34 years. I am 61 years of age. I purchased these shares at Rs. 70 per share about 30 years ago when share were converted and market price was 70-80 rs. Our company purchased large parcel of land at Chembur, nearly 5 kms. from Mumbai with the intention to develop the same as residential, real estate, but after the demise of our worthy Founder Chairman Late Sh. Abhey Oswal, no steps have been taken for development of the land at Chembur. I would like to, uh, uh, I would like to ask to know what is the approximate market value of that land at Chembur, which is showing in balance sheet at Rs. 65 crores.</p> <p>My second question is, what are the future plans of our company to develop the land into commercial or residential real estate. Is there any legal dispute or any bar from, uh, some authority for developing the same into residential complex.</p> <p>My third question is that share market is booming in India and the land is near to Mumbai only 5 kilometre, I would, suggest that a company should take advantage of market euphoria and develop some residential or commercial product, either on its own, or in collaboration with some good real estate company, So that shareholders wealth is created after so many years of inactive operation of the company. Company has good assets as well as cash of Rs. 18 crores in its books, But, the Same is not being utilized properly to earn profits and wealth creation.</p> <p>And lastly, I am sorry to say that company's website as well as BSE site is showing one phone number only, landline number of Ludhiana and that is also not working. I could hardly connect with the company and skyline is also not cooperative at all. Thank you from my side. Please answer my questions, positevely.</p>

	<p>Vipin Vij: Kewal ji, this is Vipin Vij, Group CFO of Oswal Agro Mills. Regarding Chembur land, we have a Supreme court order regarding the venture project. We can't build there any residential colony there. And the, the market value is approximately 1000 crores. Another thing is that we are considering the other alternative possible business opportunities for Chembur land. Anything else Mr. Kewal.</p> <p>Kewal Kumar: Hello?</p> <p>Vipin Vij: Yes, Kewal Ji</p> <p>Kewal Kumar: Sir, I would like to know whether company can establish some industrial product, or it can be used for industrial purpose also, previously, when the company was established at that time, I was also shareholder in 1986, and it was earning very good in edible oil business, so is there any possibility of that also.</p> <p>Vipin Vij: Yeah, we are looking for alternate possibilities for Chembur land.</p> <p>Anjali Aggarwal : Thank you, sir, we have with us our next speaker. Mr. Ashok Kumar Jain whose Folio number is IN30011810242590 joining us from New Delhi. Dear Host, please unmute him.</p> <p>Ashok Kumar Jain : Hello, hello, Am I audible ?</p> <p>Anjali Aggarwal : Yes sir, you are audible.</p> <p>Ashok Kumar Jain : A very good afternoon Chairman, ma'am, and board of directors and my Co-fellow shareholders attending this meeting. Congratulations to the management and all the staff employees for providing excellent results during this year. There is no doubt in the financial statement or annual report as I have full faith in the management. First of all, I would like to say please consider for the bonus. And secondly, what is the future strategy? And thank you very much to the company secretary, and all the staff of secretarial department for allowing me to put my queries in this meeting. Thank you.</p> <p>Vipin Vij: Mr. Ashok, we will consider your request in our next board meeting.</p> <p>Anjali Aggarwal: Thank you. Mr. Ashok Kumar Jain. We move on to our next speaker. Mr. J. Abhishek whose folio no. is IN30163741359155 joining us from Chennai, Tamil Nadu. Dear Host, please unmute him.</p> <p>Host: Mam, he is not connected. So, we cannot unmute him.</p> <p>Anjali Aggarwal : Ok, in that case we move on to our next speaker Mr. Lokesh Gupta whose Folio No. is 1304140007635382 joining us from New Delhi. Dear Host, please unmute him.</p>
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5.	Chairperson	Yes Anjali, are we over with the question answer session?
6.	Company Secretary	Yes, mam.
7.	Chairperson	<p>Ok. I want to thank all the members for the queries and views. We value all your views and opinions.</p> <p>All the items of business as per the notice of the 42nd 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 at this meeting.</p> <p>Thank you very much, have a good day.</p>
8.	Company Secretary	Thank you all for your time today and joining this meeting. Thank you.
9.	Vipin Vij (Group CFO)	Thanks everyone, thanks a lot.