

Transcript of the 46th AGM – Oswal Agro Mills Limited

OSWAL AGRO MILLS LIMITED

TRANSCRIPT OF THE 46th ANNUAL GENERAL MEETING OF OSWAL AGRO MILLS LIMITED HELD AT 3:00 P.M. (IST) ON TUESDAY, SEPTEMBER 29, 2026 THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”)

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1.	Assistant Company Secretary	Good afternoon everyone, I am Ritika Sharma Facilitator of this meeting & Assistant Company Secretary, I welcome you all to this 46th Annual General Meeting of the Members of Oswal Agro Mills Limited, being held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”). As this is a virtual AGM, I would request all of you to please keep your microphones on mute to avoid any disturbance during the proceedings. I have been informed that the requisite quorum for the Meeting is present, and attendance through VC/OAVM is being reckoned for this purpose in terms of Section 103 of the Companies Act, 2013. I now request Aruna Ma’am Chairperson of the Company to take the Chair and address the Members.
2.	Chairperson	Good afternoon everyone. I extend a warm welcome to all my colleagues, shareholders, Directors, all the Auditors, Ladies & gentlemen joining today’s 46th Annual General Meeting of Oswal Agro Mills Limited. I now request the Company Secretary to introduce the Board of Directors and other dignitaries present at the Meeting. Over to you Ritika.
3.	Assistant Company Secretary	Sure Ma’am. Thank you, Ma’am. I would like to introduce the Directors of the Company present at this Meeting: Ms. Aruna Oswal – Chairperson & Non-Executive Director of the Company, She is also the Member of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Mr. Shael Oswal – Non-Executive Non Independent Director & Vice Chairperson of the Company. Mr. Vimal Bhatnagar – Independent Director of the Company, He is also the Chairperson of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee and the Member of Stakeholders Relationship Committee. Mr. Rahul Khadriya – Non-Executive Independent Director of the Company. Mrs. Perna Singh – Independent Director of the Company, she is also the Chairperson of Stakeholders Relationship Committee. Apart from the Directors, we are also joined by Mr. Vikas R Sharma, Chief Financial Officer, and the representatives of the Statutory Auditors, M/s. BGMG & Associates,
4.	Assistant Company Secretary	

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		Chartered Accountants, and the Secretarial Auditor, M/s Anuj Gupta & Associates, Practising Company Secretaries. Now, I am handing over to Aruna Ma'am, Chairperson of the Company.

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5.	Chairperson	Thank you, Ms. Ritika. Before we proceed to the business of the Meeting, I would like to briefly touch upon the Company's performance and outlook. Oswal Agro Mills Limited has been engaged in commodity trading and the development of real estate projects since the commencement of its business in 1980. For the financial year 2025-26, the Company reported revenue from operations of ₹1,925.75 Lakh, profit before tax of ₹1,291.14 Lakh and profit after tax of ₹861.98 Lakh, with an earnings per share of ₹0.64. The Board remains focused on strengthening the Company's governance framework and pursuing its growth plans, including the proposed induction of dedicated executive leadership. On behalf of the Board, I thank our employees, business associates and, most importantly, our shareholders for their continued trust and support. I now request the Company Secretary to take the Members through the Auditors' Reports, the business set out in the Notice and the e-voting facility. Over to you Ritika.
6.	Assistant Company Secretary	Thank you, Ma'am, with your permission, I will place before the Members the business set out in the Notice convening this 46th Annual General Meeting: The Notice of the Meeting, together with the Integrated Annual Report for the financial year 2025-26, including the Audited Standalone and Consolidated Financial Statements, the Board's Report and the Auditors' Reports thereon, has already been sent to Members through electronic mode and is being taken as read, with your permission. The Registers required to be kept open under the Companies Act, 2013, including the Register of Directors and Key Managerial Personnel and their shareholding under Section 170, and the Register of Contracts or Arrangements in which Directors are interested under Section 189, are available for inspection in electronic mode. Members may write to the Company at cs@oswalagromills.com for this purpose. Since this AGM is being held through VC/OAVM, the facility for appointment of proxies is not available, and accordingly the Proxy Form and Attendance Slip have not been annexed to the Notice. As required under Section 145 of the Companies Act, 2013, the Statutory Auditors' Report on the financial statements for the year ended March 31, 2026, has no qualification remark is deemed to be read at this Meeting. The Statutory Auditor's report on the financial statements, are available on

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		page numbers 63 of the Integrated Annual Report. The Secretarial Auditor's report is enclosed as Annexure A to the Board's report on page number 33 of the Integrated Annual Report. Now I would like to inform that, In terms of Section 108 of the Companies Act, 2013 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company engaged National Securities Depository Limited ("NSDL") to provide the remote e-voting facility. The remote e-voting period commenced on Saturday, September 26, 2026 at 9:00 a.m. (IST) and closed on Monday, September 28, 2026 at 5:00 p.m. (IST). The cut-off date for determining the eligibility to vote was Tuesday, September 22, 2026. Members who have not cast their vote through remote e-voting may exercise their right to vote electronically during this Meeting. Members who have already cast their vote by remote e-voting may attend the Meeting but shall not be entitled to vote again. The Board of Directors has appointed M/s Anuj Gupta & Associates, Company Secretary in Practice, as the Scrutinizer to scrutinise the remote e-voting and the e-voting at the Meeting in a fair and transparent manner. The results of remote e-voting and the e-voting of the AGM, together with the Scrutinizer's Report, will be declared within two working days of the conclusion of the Meeting and will be intimated to BSE Limited and National Stock Exchange of India Limited, and placed on the Company's website and on the website of NSDL. Now, I request Aruna Ma'am to proceed with the meeting.
7.	Chairperson	Thank you Ms. Ritika, since this AGM is held through Video Conference/Other Audio Visual Means and the resolutions mentioned in the notice convening this AGM have been already put to vote through remote e-voting & e-voting, there will be no proposing and seconding of resolutions. Now I request Ms. Ritika to quote the resolutions to be approved by the members. Over to you Ritika.
8.	Assistant Company Secretary	Thank you Ma'am, I shall now read out the items of business as set out in the Notice calling this 46th Annual General Meeting: Item No. 1 – Adoption of the Audited Standalone and Consolidated Ind AS Financial Statements of the Company for the financial year ended March 31, 2026. (Ordinary Resolution) Item No. 2 – Re-appointment of Mrs. Aruna Oswal, who retires by rotation. (Ordinary Resolution) Item No. 3 – Regularisation of the appointment of M/s. BGMG & Associates, Chartered Accountants, as Statutory Auditors of the Company, to fill the casual vacancy. (Ordinary Resolution) Item No. 4 – Appointment of M/s. BGMG & Associates, Chartered Accountants, as Statutory Auditors of the Company for a term of five consecutive years, and to authorise the Board to fix their remuneration. (Ordinary Resolution) Item No. 5 –

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		Appointment of M/s Anuj Gupta & Associates, Practising Company Secretaries, as Secretarial Auditor of the Company to fill the casual vacancy. (Ordinary Resolution) Item No. 6 – To approve the appointment of M/s Anuj Gupta & Associates, Practising Company Secretaries, as Secretarial Auditor of the Company for a term of five consecutive financial years. (Ordinary Resolution) Item No. 7 – Appointment of Mr. Shael Oswal as Managing Director & Vice Chairperson of the Company and approval of the remuneration payable to him. (Special Resolution) Now, we are moving to Question & Answer session: The company has received the requests from few Shareholders for registration as speaker shareholder. However, due to constraint of time we have shortlisted 5 requests as speaker shareholders. Now I am proceeding with the Question & Answer session:

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9.	(Question & Answer session begins...)	Assistant Company Secretary: The First registered speaker shareholder for today's Meeting is Mr. Yash Pal. Sir, please ask your question.
		Mr. Yashpal Chopra: Yeah, am I audible now? Yeah. Actually, I'm the shareholder from the day of the public issue and my client ID is 2847, last four figures, and holding in that is 1553 shares in that client ID and there are some more in the other client ID. I would say that I have been associated from the very beginning and I even subscribed to the rights offer which had come on the launch of our project in Bombay then at that time. So being a super senior citizen in age, I would like, it is my prerogative to bless our Chairperson Madam Aruna Oswal and our Vice Chairman, Mr. Shael Oswal, our CFO Mr. Vikas Sharma.
		Assistant Company Secretary: Sir? Are you there?
		Mr. Yashpal Chopra: No, yeah, I am very much here, I don't know how you and me are unmute me I don't know. Anyhow.
		Assistant Company Secretary: It must be some technical error sir.
		Mr. Yashpal Chopra: Yeah, maybe, maybe. So, I, I'm thankful to the company for sending me the annual report of the company which is quite explanatory and you see that I'm going through that, you have understood everything that, but one point which is for which I just like to have a clarification from the management, that is the Transferable Development Rights. What actually it is. And how it will be beneficial for the upliftment of my company, by this, by this transaction shall we be in

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		position to remove the, remove that hurdle which was being imposed by Government for the last so many years, though this plant was inaugurated by the then Prime Minister, he had inaugurated the plant, but because of some problem with those government, they withhold it. They did not allow it to proceed further, and now. And this is the government, is the different government, the government with the positive outlook and they have just given some offer, which is the sale of Transferable Development Rights. I just want that management just to throw light on that and to find out, what I can presume is that this will add a liquidity to our organization because in lieu of that getting more than double land in some other place nearby and, and that way by sale of that to the builders over there, which we can just make a good amount of money just to run our company. So I feel that way, if it is like this, this is a very, very positive transaction, this will definitely revive the image of the company, the image of the company which was sometime, it was called as a golden company, as a company which was just going to, they called as a blue, blue, blue chip company, so now we want just to regain that old status of the company. So I can say 90% company, those have been eroded, they will have been and we are just having bundles of. Yeah, which are even not, even you can't get more than ₹10. So I would say that my investment of that time was around more than 25 lakhs in that time that has gone to ashes. That this company is still there and I, and still my hopes are high that now with this transaction, the transaction has been shown, the company will revive with the old name, the old glory and all that and that is, I pray God, that he should shower positivity on my company and so that our company just regains the old name. So as regards the query, virtually there is no query, but still I would like to find out is there any proposal of merging our other company also with this, because that consolidation action may also strengthen our company, the main company that is also. And so the one thing which I would just like to tell the people just asking for that bonus and all that, even without reading the book, that the company is still suffering from liquidity crunch. And it has to gain some time so we can wait for that time and we must wait for the time for that corporate, corporate action like. So with all that I would like to bless our management once again. And wishing you happy, happy festive greetings for the times to come. Thanks to our company and our CFO for giving me a chance to speak, so I will say best of luck. Thank you. Very good. Good luck.
		Assistant Company Secretary: Thank you so much. Thank you sir for your lovely words for the company and your continued association with the company. And moving forward to your question, I would like to answer that. At present, there is no proposal under consideration by the Board

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		for a merger or amalgamation of Oswal Greentech Limited (OGL) and Oswal Agro Mills Limited (OAML). OGL is an associate of the Company, in which the Company holds 49.11% of the equity share capital, and both companies are separately listed on BSE and NSE. Any such decision would be promptly disclosed to the Stock Exchanges. Moving forward to our next speaker shareholder, who is Mr. Shubham Agrahri. Sir, please ask your question.
		Mr. Shubham Agrahri: Thank you, Ritika. Good afternoon board members. I am Agrahri, shareholder of the company. I have two queries for the management. 1st is, Revenue from Operations has collapsed by roughly 88% year-on-year, that is ₹161.77 crore to ₹19.26 crore. What specifically caused this fall, and is it a one-off or a trend we see in other years also?
		Assistant Company Secretary: Vikas Sir, could you please answer the query.
		Mr. Vikas Sharma: FY 2024-25's revenue was driven by a large, non-recurring transaction: the Company handed over land at Village Anik, Chembur to BMC in exchange for Transferable Development Rights (TDR), and sold a significant tranche of the resulting Development Rights Certificates (DRC) to builders. FY 2025-26 had no comparable transaction, so revenue reverted to the Company's ordinary trading and real estate business, which is inherently smaller and lumpier. This is a one-off base effect rather than a decline in the underlying business, but it does mean investors should expect revenue to remain volatile until the next tranche of DRC is monetised. Thank you.
		Mr. Shubham Agrahri: My second query is, what is the current status of the Chembur TDR arrangement with BMC, and how much of the entitlement is still outstanding?
		Mr. Vikas Sharma: The Company handed over 1,06,847.58 sq. mtrs. of reserved land at Village Anik, Chembur to BMC in September 2024 in exchange for an entitlement of 2,13,677 sq. mtrs. of Development Rights Certificates. The first tranche of 1,06,374.15 sq. mtrs. was received in October 2024, of which 81,357.47 sq. mtrs. has since been sold to builders. As of March 31, 2026, the Company holds a balance of 24,916.68 sq. mtrs. of unsold DRC, with a further 1,07,302.85 sq. mtrs. still to be received from BMC once the reserve land transfer formalities are completed, which the Company expects by March 2027. Thank you.
		Mr. Shubham Agrahri: Thank you, sir. Okay.

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		Assistant Company Secretary: Thank you for asking your question. Moving ahead, we have our 3rd Speaker Shareholder Ms. Cheshta Arora. Ma'am, please go ahead with your question.
		Ms. Cheshta Arora: Hi, good afternoon, everyone. Am I audible?
		Assistant Company Secretary: Yes, you are.
		Ms. Cheshta Arora: I'm a shareholder of the company, so my question to you is that is there any new real estate project or diversification plan of the company?
		Assistant Company Secretary: Yeah, Vikas Sir, could you please answer the query.
		Mr. Vikas Sharma: As on date, the Company has not finalised or announced any new real estate project or any diversification into a new sector. As stated in the Management Discussion and Analysis, the Company is actively exploring opportunities for diversification into other sectors through new investments, and possibilities of undertaking real estate projects, the outlook for which is encouraging. The Board is evaluating such proposals carefully, keeping in view the expected returns, the risks involved and the interests of all shareholders. As and when any project or diversification plan is approved by the Board, the same will be disclosed to the Stock Exchanges in accordance with the SEBI Listing Regulations and, wherever required, placed before the shareholders for their approval.
		Ms. Cheshta Arora: Okay, thank you sir. Okay.
		Assistant Company Secretary: Thank you Cheshta for asking your query. Do you have any other question?
		Ms. Cheshta Arora: No, thank you. Thank you.
		Assistant Company Secretary: Now moving forward, we have our 4th Speaker Shareholder who is Ms. Vanshika Chauhan. Ma'am, please go ahead with your question. Ms. Vanshika?
		Ms. Vanshika Chauhan: Hello? Hello.
		Assistant Company Secretary: Do you have... I think you have a poor connection, please check your connectivity, please.
		Ms. Vanshika Chauhan: Hello.

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		Assistant Company Secretary: I guess. Moving forward to our 5th and last Speaker Shareholder who is Ms. Kratika Agarwal. Ma'am, please go ahead with your question. Ms. Kratika.
		Ms. Kratika Agarwal: Yeah, can you hear me?
		Assistant Company Secretary: Yes, yes, you are audible. Ask your question ma'am, please. Yeah, sure.
		Ms. Kratika Agarwal: Good afternoon to the board members. I have a couple of questions to ask. My 1st question is that why Mr. Shael Oswal has been appointed as the MD & Vice Chairman and is being paid a monthly salary of ₹12.5 lakh, even when the company has very low profit. Since the company's profit has already declined, what is the reason for offering this level of remuneration?
		Assistant Company Secretary: Okay, okay, so your answer is, shareholders had earlier approved MD remuneration of ₹25,00,000 per month through a postal ballot. Following discussions, the Nomination and Remuneration Committee and the Audit Committee reviewed the matter and, in consultation with the Board, recommended reducing it to ₹12,50,000 per month. This was a voluntary reduction of 50% from the amount originally approved by the Board as being reasonable and in line with Schedule V of the Companies Act, 2013, taking into account Mr. Oswal's role and responsibilities as Managing Director. The 'no profit/inadequate profit' clause is a standard enabling provision that ensures continuity of managerial remuneration in a year of lower profitability and does not reflect an expectation that profits will remain depressed. Okay.
		Ms. Kratika Agarwal: Okay, and my second question to the board is that if the company is having limited or no operation, then what is the management rationale for not exploring or entering into new business opportunities?
		Assistant Company Secretary: Yeah, I think, Vikas Sir, can you please answer the query, please unmute yourself. Sorry.
		Mr. Vikas Sharma: Firstly, we would respectfully clarify that the Company does have ongoing operations. During FY 2025-26, the Company was engaged in the trading of commodities and real estate, and also earned income from interest on inter-corporate deposits and investments in mutual funds. On a standalone basis, it recorded Revenue from Operations of ₹19.26 crore, total income of ₹37.57 crore and a Profit After Tax of ₹8.62 crore. The monetisation of the balance DRC of

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		24,916.68 sq. mtrs., together with the further 1,07,302.85 sq. mtrs. receivable from BMC, also forms a key part of the Company's real estate business. At the same time, the management recognises the need to build new and recurring sources of revenue. As stated in the Management Discussion and Analysis, the Company is exploring opportunities for diversification into other sectors through new investments as well as possibilities of undertaking real estate projects. The management intends to enter a new line of business only after careful evaluation of its viability, risks and returns, so that shareholders' funds are deployed prudently. Any such decision will be promptly disclosed to the Stock Exchanges and, where required, placed before the shareholders for approval. Thank you.
		Ms. Kratika Agarwal: And I would like to ask one last question, that I consider that the company needs to focus on good corporate governance, fairness and better investor communication. Then why are there no regular investor meetings being held? Can the company consider a suggestion for holding the investor meeting at least once every quarter to keep us updated about its vision, plan and strategy? It's.
		Assistant Company Secretary: The Company remains committed to the highest standards of corporate governance, fairness and investor service, and complies with all applicable requirements of the Companies Act, 2013 and the SEBI Listing Regulations, including timely disclosure of quarterly financial results to the Stock Exchanges and shareholders through its website and newspaper publications. While the Company has not held formal analyst/institutional investor meets during FY 2025-26, but the request will be placed before the Board for appropriate approvals and arrangements. Alright, thanks.
		Ms. Kratika Agarwal: Thank you so much. Okay, thank you so much.
		Assistant Company Secretary: I now request Madam Oswal to proceed with the meeting.

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10.	Chairperson	Thank you to all the Members for their questions and comments. I would like to place on record my sincere appreciation to the Board of Directors, the Auditors, the Company Secretary and all the Members for their presence, support and continued trust in the Company. The e-voting facility will remain open for a further 15 minutes after the conclusion of this Meeting for Members who are yet to cast their vote. I hereby declare

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		the 46th Annual General Meeting of Oswal Agro Mills Limited as concluded. Thank you very much.
11.	Assistant Company Secretary	Thank you everyone, for joining today's Meeting. The e-voting facility will continue for the next 15 minutes. Have a good day. Thank you.
12.	Chairperson	Thank you, thank you.