



OSWAL AGRO MILLS LTD.

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BOARD OF DIRECTORS

Shri Shailender Oswal - Chairman & Managing Director
Smt. Apsara Oswal
Shri J.L. Aggarwal

COMPANY SECRETARY

Shri Ramesh Kumar

AUDITORS

Gupta Bhalla & Associates
Chartered Accountants
Ludhiana

BANKERS

United Bank of India
State Bank of India

REGISTERED OFFICE

G.T. Road, Phagwara
Distt. Kapurthala,
Punjab - 144 401

WORKS

Mumbai (Maharashtra)

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OSWAL AGRO MILLS LIMITED**OSWAL AGRO MILLS LIMITED**

Regd. Office : G.T. Road, Phagwara, Distt : Kapurthala (Pb.) – 144 401

NOTICE OF THE MEETING

NOTICE is hereby given that the TWENTY SECOND Annual General Meeting of the Members of Oswal Agro Mills Limited will be held on Monday the 30th September, 2002 at 11.00 a.m. at the Registered Office of the Company at G.T. Road, Phagwara, Distt : Kapurthala (Pb.) - 144 401 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2002 and the Profit & Loss Account for the Financial year ended 31st March, 2002 and the Directors' and the Auditors' Reports thereon.
2. To appoint a Director in place of Shri J.L. Aggarwal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company to hold the Office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s Gupta Bhalla & Associates, Chartered Accountants, the retiring Auditors of the Company are eligible and offer themselves for re-appointment.

SPECIAL BUSINESS :

4. To consider and if thought fit to pass, with or without modification(s) the following resolution as Special Resolution :
RESOLVED THAT pursuant to the sections 198, 269, 309, 310 and 311 read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 Approval to the appointment of Shri Shailender Oswal as Chairman & Managing Director of the Company be and is hereby accorded for a period of five years from 1st July, 2002 whose period of office shall be liable to determination of retirement of Directors by rotation upon the terms and conditions as set out in the Explanatory statement annexed to this notice and the Board of the Directors be and is hereby authorised to execute an agreement in such a manner as may be agreed upon between the Board of Directors and Shri Shailender Oswal.
RESOLVED FURTHER THAT in accordance with the provisions of section 198 (4) read schedule XIII and notification issued under that schedule of the Companies Act, 1956, the remuneration and perquisites as set out in the explanatory statement may the minimum remuneration payable to Shri Shailender Oswal, Chairman & Managing Director of the Company in the absence of or inadequacy of the profits in any financial year.
5. To consider and if thought fit to pass, with or without modification(s) the following resolution as Ordinary Resolution :
RESOLVED THAT pursuant to the sections 198, 269, 309, 310 and 311 read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 Approval to the amendment in terms of appointment of Shri J. L. Aggarwal as Whole - Time Director of the Company be and is hereby accorded for remaining period from 1st October, 2001 whose period of office shall be liable to determination of retirement of Directors by rotation upon the terms and conditions as set out in the Explanatory statement annexed to this notice and the Board of the Directors be and is hereby authorised to execute an agreement in such a manner as may be agreed upon between the Board of Directors and Shri J. L. Aggarwal.
RESOLVED FURTHER THAT in accordance with the provisions of section 198 (4) read schedule XIII and notification issued under that schedule of the Companies Act, 1956, the remuneration and perquisites as set out in the explanatory statement may the minimum remuneration payable to Shri J. L. Aggarwal, Whole-Time Director of the Company in the absence of or inadequacy of the profits in any financial year.
6. To consider and if thought fit to pass, with or without modification(s) the following resolution as Ordinary Resolution :
RESOLVED THAT Smt. Apsara Oswal, who is holding office as an Additional Director up to the date of this Annual General Meeting being eligible to become Director of the Company, and in respect of whom, a notice pursuant to section 257 of the Companies Act, 1956 has been received in writing from one of the members, be and is hereby appointed as Director liable to retire by rotation.

By order of the Board
for OSWAL AGRO MILLS LIMITED

RAMESH KUMAR
COMPANY SECRETARY

Place : New Delhi.
Date : 30th July, 2002

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY STAMPED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of members and the Share Transfer Books of the Company shall remain closed from 27th September, 2002 to 30th September, 2002 (both days inclusive).
3. The Investors may send the documents for transfer of share or queries relating to shares directly to Company's Share Department at New Delhi.
4. Pursuant to the provisions of Section 205A of the Companies Act, 1956, as amended, dividend which remains unpaid or unclaimed for a period of 7 years will be transferred to the 'Investor Education and Protection Fund' of the Central Government. Shareholders who have not encashed the dividend warrants so far for the financial years ended 31st March, 1996, 1997 and 1998 are requested to send their stale dividend warrants for revalidation to the Company.
5. Investors/Shareholders are requested to note that if Demat Request Forms (DRF) and share certificates etc. are not received from their DPS by the Company within a period of 30 days from the date of generation of the DRN for dematerialisation, the DRN will be treated as rejected/cancelled. Upon rejection/cancellation of the DRN, a fresh DRN has to be forwarded alongwith the share certificates by the DPS to the Company.
6. Members/Proxies are requested to bring the attendance slip duly filled in for attending the meeting. Members who hold shares in dematerialised form are requested to bring their client ID and DP ID Nos. for faster identification of attendance at the meeting.
7. In all correspondences with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, they must quote their client ID Number and their DP ID Number.
8. The Register of Directors' shareholding in the Company shall remain open for inspection to the Members and Debentureholder of the Company during 10.00 a.m. to 12.00 noon on each working day beginning with 14 days prior to the date of annual general meeting and ending 3 days after the date of its conclusion at the Registered Office of the Company.
9. Members holding shares in the dematerialized mode are requested to intimate all changes regarding Bank details, Mandate, Power of Attorney or address for correspondence to their respective Depository Participant (DP). These changes will be automatically reflected in the Company's records through Electronic Connectivity with NSDL/CDSL.
10. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of Item Nos. 4,5 & 6 is enclosed herewith and forms part of this Notice.

OSWAL AGRO MILLS LIMITED**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956, IN RESPECT OF ITEM NOS. 4, 5 & 6 OF THE NOTICE.****Item No. 4**

Shri Shailender Oswal has been appointed as Additional Director of the Company by the Board of Directors in its meeting held on 25th March, 2002 and subsequently he has been designated as Chairman of the company w.e.f. 29th June, 2002. On being appointed as Whole-Time Director he is elevated as Chairman & Managing Director of the Company w.e.f. 1st July, 2002 in accordance with the provisions of section 260 of the Companies Act, 1956 he holds office till the conclusion of this Annual General Meeting. As required under the provisions section 257 of the Companies Act, 1956 the Company has received a notice from a member of the company signifying his intention to propose Shri Shailender Oswal to the office of Director liable to retired by rotation.

Shri Shailender Oswal is a qualified person and a young, dynamic industrialist. His induction on the Board will be of great benefit to the Company. Your Directors recommend the resolution to be passed as special resolution appointing him as Chairman & Managing Director on the following terms and conditions.

Basic Salary

Rs. 50,000/- (Rupees Fifty Thousand) per month.

PERQUISITES :

Perquisites will be allowed in addition to salary and commission up to an amount equal to Rs. 6,00,000/- (Rupees Six Lacs) per annum. For this purpose perquisites will be as follows:

- (i) **Residential Accommodation** – Actual expenditure incurred by the Company on hiring furnished accommodation subject to a ceiling of 60% of the salary and provisions of Gas, Electricity and Water, which shall be valued as per Income Tax Rules and shall be subject to a ceiling of 10% of the salary.
- (ii) **Medical Reimbursement** – Expenses incurred for self and family members subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
- (iii) **Leave Travels Concession** – For self and family once in a year in accordance with the rules specified by the Company.
- (iv) **Club Fees** – Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fee.
- (v) **Personal Accident Insurance** – For an amount, the annual premium of which does not exceed Rs. 4,000/-.
- (vi) **Travelling Allowance** – Rs. 800/- per month.
- (vii) **Conveyance Reimbursement** – Subject to the maximum limit of Rs. 9200/- per month.
- (viii) **Entertainment Expenses Reimbursement** – Subject to the maximum limit of Rs. 20,000/- per month.
- (ix) **Professional Development Allowance** – Rs. 20,000/- per month.

The perquisites shall be valued as per Income Tax Rules, 1962, wherever applicable, and in the absence of any such rules, perquisites shall be valued at actual cost to the Company.

Shri Shailender Oswal shall also be eligible to the following perquisites, which shall not be included in the computation of the ceiling of remuneration as specified above.

1. **Provident Fund, Superannuation Fund, and Annuity Fund** – The Company's contribution to the Provident Fund, Superannuation Fund, and Annuity Fund will be in accordance with the rules and regulations of the Company. Such contribution will not be included in the computation of the ceiling of perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
2. **Gratuity** – Gratuity at the rate not exceeding half a month's salary for each completed year of service.
3. **Earned Leave** – On full pay and allowances as per the rules of the Company. Leave accumulated but not availed during his tenure, may be allowed to be encashed as per the rules of the Company.
4. **Car and Telephone** – Car for use on the Company's business and telephone at residence. The personal long distance calls on the telephone and use of Car for private purposes shall be billed by the Company.

The remuneration and perquisites as set out above shall be paid as minimum remuneration in the absence of or inadequacy of profits.

The Board of Directors recommends the Resolution at Item No.4 of the notice read with the explanations given above for the approval of shareholders.

None of the Directors of the Company, except Shri Shailender Oswal and Smt. Apsara Oswal are interested or concerned in this resolution.

Item No. 5

Shri J.L. Aggarwal was appointed as Whole-Time Director pursuant to the resolution passed in the Annual General Meeting held on 27th September, 2001, amendment to the salary & perquisites is proposed w.e.f. 1st October, 2001 applicable for the remaining period of his appointment, so that over all cost to the Company remains the same as was approved earlier, subject to the approval of the members.

Basic Salary :

Rs. 26,875/- (Rupees Twenty Six Thousand Eight Hundred Seventy Five) per month.

Perquisites :

In addition to the payment of aforesaid salary, Shri J.L. Aggarwal, Whole-time Director of the Company shall also be entitled to receive the following perquisites :

- (a) Leased accommodation subject to a maximum of Rs. 8,000/- (Rupees Eight Thousand) per month
 - (b) Reimbursement of Leave Travel Concession, Medical Expenses, equivalent to one month's basic salary for each perquisites in a year or as per rules of the Company
 - (c) Travelling Expenses to the extent of Rs. 3,000/- (Rupees Three Thousand) per month.
1. The perquisites shall be valued as per Income Tax Rules, 1962, wherever applicable, and in the absence of any such rules, perquisites shall be valued at actual cost.
 2. That use of Company's car for official purpose and telephone at residence including payment for local calls shall not be included.
 3. That Company's contribution to Provident Fund, Gratuity and Superannuation Fund shall be in accordance with the Rules of the Company and the same shall not be included in the computation of limits for payment of perquisites.

The remuneration and perquisites as set out above shall be paid as minimum remuneration in the absence of or inadequacy of profits.

The payment of remuneration and other perquisites, set out above, are in accordance with and within the limits prescribed under Schedule XIII of the Companies Act, 1956.

The Board of Directors recommends the Resolution at Item No.5 of the notice read with the explanations given above for the approval of shareholders.

None of the Directors, except Shri J.L. Aggarwal is interested or concerned in this resolution.

Item No. 6

Smt. Apsara Oswal was appointed as Additional Director w.e.f. 25th March, 2002 by the Board of Directors pursuant to section 260 of the Companies Act, 1956. She is holding office up to the date of ensuing Annual General Meeting and being eligible and qualified, she is proposed to be appointed as Director on the Board. The Company has received a notice from one of the members of the Company signifying his intention to propose to appoint Smt. Apsara Oswal as a Director of the Company, pursuant to section 257 of the Companies Act, 1956 alongwith a sum of Rs. 500/- as deposit. She is a qualified and capable lady to hold office of a Director.

Your Directors recommend the resolution to be passed as an ordinary resolution.

None of the Directors except Smt. Apsara Oswal and Shri Shailender Oswal are interested or concerned in this resolution.

The above may be treated as an abstract under section 302 of the Companies Act, 1956.

By order of the Board
for OSWAL AGRO MILLS LIMITED

RAMESH KUMAR
COMPANY SECRETARY

Place : New Delhi.
Date : 30th July, 2002

OSWAL AGRO MILLS LIMITED**OSWAL****DIRECTORS' REPORT**

To,

The Members

Your Directors have pleasure in presenting the Twenty-Second Annual Report together with the Audited Statement of Accounts for the Financial Year ended 31st March, 2002.

FINANCIAL RESULTS

(Rs. in Lacs.)

	For the Year ended 31st March, 2002	For the Year ended 31st March, 2001
Operating and other income	2938	7326
Profit / (Loss) before, Depreciation and Tax	(1262)	(1563)
Cash Profit / (Loss)	(1262)	(1563)
Less (i) Depreciation	968	1164
(ii) Tax	-	-
(iii) Deferred Tax Credit	1111	-
Profit / (Loss) after Depreciation & Tax.	(1119)	(2727)
Add : Balance brought forward from Previous year.	(564)	2163
Transferred from General reserve	1743	-
Appropriation		
Deferred Tax liability on initial adoption	1743	-
Balance carried to Balance Sheet.	(1683)	(564)

OPERATIONS

During the year under review, your Company has achieved a turnover of Rs.2938.26 lacs as compared to Rs.7326.13 lacs in the corresponding previous year. The shortfall in the turnover is mainly due to disposal of sugar unit at Phagwara during the Accounting Period 2000-01 and non-operation of the Engineering Division activities since it has already completed the jobs in hand during the Financial Year 2000-01. The cash loss during the year under review stood at Rs.1261.82 lacs as compared to Rs.1562.82 lacs. The net loss, after depreciation, was Rs.2230.25 lacs. It may be noted that loss during the current year has been mainly due to provisioning of diminution in the value of investments and writing off amount recoverable from M/s Oswal Agro Furane Limited, which is under liquidation. The operations of the Petro-chemical Unit at Chembur, Mumbai also remained suspended during the year.

FUTURE PROSPECTS

The company is exploring other alternatives for use of Petrochemical Plant at Anik Chembur, Mumbai. The company is also in the process of strengthening its engineering project activities.

FIXED DEPOSITS

During the year under review, the Company has neither invited nor accepted any fixed deposits.

DIVIDEND

In view of net loss suffered by the Company, the Directors do not recommend Dividend for the Financial year ended 31st March, 2002.

DIRECTORS

Shri Shailender Oswal was appointed as Additional Director w.e.f. 25th March, 2002 and designated as Chairman of the Company w.e.f. 29th June, 2002. He subsequently on an appointment w.e.f. 1st July, 2002 as Managing Director of the Company is elevated as

Chairman and Managing Director of the Company. Smt. Apsara Oswal was appointed as Additional Director w.e.f. 25th March, 2002 and is holding office up to the ensuing Annual General Meeting. She being eligible offers herself for appointment as Director of the Company. Shri J.L. Aggarwal retires by rotation and being eligible offers himself for re-appointment. Shri S. P. Sharma resigned from Directorship of the Company w.e.f. 15th December, 2001. Shri Abhey Oswal and Shri Anil Bhalla resigned from Directorship of the Company w.e.f. 29th June, 2002 and 20th July, 2002 respectively, the management expresses its sincere thanks for dedicated services rendered by them during their tenure with the company.

AUDITORS

M/s Gupta Bhalla & Associates, Chartered Accountants, Ludhiana are holding the office as Statutory Auditors up to the conclusion of this Annual General Meeting and being eligible offer themselves for re-appointment. They have also furnished a certificate to the effect that re-appointment, if made, will be in accordance with Sub-section (1B) of Section 224 of the Companies Act, 1956.

NOTES ON ACCOUNTS

The Auditors' observations and the relevant notes on the accounts are self explanatory and therefore, do not call for any further comments.

DEMATERIALISATION OF SHARES

The Company's equity Shares are being traded compulsorily in demat form for all categories of Investors.

PARTICULARS OF ENERGY CONSERVATION ETC.

The particulars of conservation of energy and technology, absorption as per Section 217 (1) (e) of the Companies Act, 1956 read with the

Companies (Disclosures of particulars in the Report of the Board of Directors) Rules, 1988 are not applicable, as the Company's Chembur, Mumbai plant was not in operation during the year.

INDUSTRIAL RELATIONS

The relations between the Company and its employees remained cordial throughout the year. The Directors express their appreciation for the services rendered by the employees of the Company at all levels.

There was no Employee during the year under review, who was in receipt of Remuneration required to be given in pursuance to Section 217 (2A) of Companies Act, 1956, read with the Companies (Particulars of employees) Rules, 1975 as amended, hence this statement is not being annexed to this report.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors state:

- that in the preparation of the annual accounts, the applicable Accounting Standards have been followed by the Company.
- that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2002 and of the profit and loss account of the Company for the year ended 31st March, 2002.
- that your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting frauds and other irregularities.
- that your Directors have prepared the annual accounts on 'a going concern' basis.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSIONS AND ANALYSIS

Pursuance to Clause 49 of the Listing Agreement with the Stock Exchanges, Corporate Governance Report, Management Discussions and Analysis Reports are enclosed as per Schedule I & II annexed to Directors' Report.

ACKNOWLEDGMENTS

The Board of Directors wishes to thank various agencies of Central/State Governments, Institutions and Banks for extending cooperation and support to the Company.

for & on behalf of the Board



Place : New Delhi
Date : 30th July, 2002

Shailender Oswal
Chairman
& Managing Director

OSWAL AGRO MILLS LIMITED**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)**

To The Members of
Oswal Agro Mills Limited

We have reviewed the implementation of Corporate Governance procedures by M/s. Oswal Agro Mills Limited during the year ended March 31, 2002, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement(s) with the stock exchange (s) have been complied with in all material respect by the Company and that 80 investor grievance(s) are pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance Committee.

For Gupta Bhalla & Associates
Chartered Accountants

PLACE: Ludhiana
DATE : 30th July, 2002

P. K. GUPTA
(Partner)

REPORT ON CORPORATE GOVERNANCE**1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Schedule - I

The Company believes in adopting sound corporate practices so as to ensure that the dealings of the company with all its Investors are directed to achieve its long term corporate goals. The company will strive not only to meet the statutory requirements of the Corporate Governance code introduced by SEBI and as incorporated in Clause 49 of the Listing Agreement with the Stock Exchanges but to go beyond them and follow transparent systems and procedures in line with the global trends.

2. COMPOSITION OF BOARD

As on 31st March, 2002 there were five Directors and subsequently two Directors resigned on 29th June, 2002 and 20th July, 2002. As on 30th July, 2002 there were two executive and one Non-executive Directors, one of them is independent Executive Director.

Sl. No.	Name of the Directors	No. of Board Meeting held.	No. of Board Meetings Attended.	Whether Attended Last AGM	No. of Directorship in Other Companies
1.	Shri Abhey Oswal***	14	13	No	2
2	Shri Anil Bhalla****	14	14	Yes	3
3	Shri S.P. Sharma**	11	11	Yes	1
4	Shri J.L. Aggarwal	10	8	Yes	Nil
5.	Shri Shailender Oswal*	-	-	-	Nil
6.	Smt. Apsara Oswal*	-	-	-	Nil

* Appointed as Director w.e.f. 25.03.2002.

** Resigned from Directorship w.e.f. 15.12.2001.

*** Resigned from Directorship w.e.f. 29.06.2002.

**** Resigned from Directorship w.e.f. 20.07.2002

4. COMPOSITION OF COMMITTEES OF DIRECTORS.

The Board of Directors has constituted Three Committees of the Board, such as Share Transfer Committee, Audit Committee (w.e.f. 01.07.2001) and Investor Grievance Committee (w.e.f. 01.10.2001). The committees meet as often as required. The brief details of committees as on 31.03.2002 is as under :

Sl No.	Name of the Committee	Role & Responsibilities	Members	No. of meetings held during the year	No. of meetings attended during the year
1	Share Transfer Committee	To approve transfer of shares and Issue of duplicate consolidated/splitted share certificates etc.	Shri Abhey Oswal Shri Anil Bhalla Shri S.P. Sharma * Shri J.L. Aggarwal	24 24 17 7	Nil 24 17 7
2	Audit Committee	To deal with matters referred in Clause 49 of the Listing Agreement and Section 292-A of the Companies Act, 1956.	Shri Abhey Oswal Shri Anil Bhalla Shri S.P. Sharma* Shri J.L. Aggarwal	2 2 1 1	2 2 1 1
3	Investors' Grievances Redressal Committee.	To supervise the redressal of Shareholders Complaints.	Shri Anil Bhalla Shri S.P. Sharma* Shri J.L. Aggarwal	1 1 1	1 1 1

* Ceased to be member of Committee of Board of Directors on resignation from Directorship of the Company w.e.f. 15th December, 2001. Three Members of the Audit Committee were non-executive Directors and two of them were independent Directors.

OSWAL AGRO MILLS LIMITED**5. COMPLIANCE OFFICER**

Shri Ramesh Kumar, Company Secretary is the Compliance Officer.

6. SHAREHOLDERS COMPLAINTS

No. of Complaints received during 01.04.2001 to 31.03.2002	No. of Complaints solved to the satisfaction of Shareholders during that period.	No. of pending Share transfers as on that date.
3486	3406*	NIL

* The complaints pending as on 31st March, 2002 were resolved during the month of April, 2002.

7. ANNUAL GENERAL MEETINGS

YEAR	1999	2000	2001
Venue :	G.T. ROAD, Distt : Kapurthala, Phagwara, Punjab.		
Date & Time	31 st Dec, 1999 at 11.00 A.M.	22 nd September, 2000 at 11.00 A.M.	27 th September, 2001 at 11.00 A.M.
No. of Special Resolution Passed.	1	1	1 (Ordinary Resolution)

The Company shall follow the relevant provisions of law regarding Postal Ballot.

8. DISCLOSURES :

- A) There were no transactions in the Company of material nature with its Directors, Management or relatives etc. that may have potential conflict with the interest of the company at large.
- B) There were no cases of non-compliance by the company and no penalties and strictures were imposed on the company by Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets during the last three years.

9. MEANS OF COMMUNICATION

The company publishes its quarterly results in one of the leading English daily having all India circulation and one of the Punjabi Newspaper having circulation mainly in the State of Punjab. Company also displays its quarterly results and significant corporate information on Website oswal.org.

10. REMUNERATION OF DIRECTORS

The company has no pecuniary relationship or transaction with its non-executive Directors and no payment whether as remuneration or as sitting fees has been paid to them during the year ended 31st March, 2002.

The remuneration policy is directed towards rewarding the performance commensurate to the earnings of the company and the efforts put in by them for achieving the same. It is aimed at attracting and retaining high caliber talent.

The company does not have any incentive plan linked to performance or achievement of the company's objectives. There is no stock option scheme for the whole-time Director or Employees of the company.

No Remuneration Committee has been constituted and the same may be formed as and when it becomes necessary.

Details of remuneration paid to Directors of the company for the year ended March 31, 2002, is given here below :

Sl. No.	Name of Directors	Remuneration paid including perquisites. (Rs. in lacs)
1	Shri Abhey Oswal	Nil
2	Shri Shailender Oswal	Nil
3	Smt. Apsara Oswal	Nil
4	Shri Anil Bhalla	Nil
5	Shri S.P. Sharma	Nil
6	Shri J.L. Aggarwal	3.24 (w.e.f. 1st August, 2001)

11. GENERAL SHAREHOLDERS' INFORMATION

- A Annual General Meeting proposed to be held.
 Date : 30th September, 2002 at 11.00 A.M.
 Venue : G.T. Road, Phagwara (Distt) : Kapurthala, Punjab - 144 401.
- B Book Closure Date : 27th September, 2002 to 30th September, 2002 (both days inclusive)
 Dividend Payment : The Directors have not recommended Dividend for the financial year ended 31st March, 2002.
- C **Financial Calender :**
Unaudited Financial Results for the quarter ended
 30.06.2002
 30.09.2002
 31.12.2002
 31.03.2003
Half Yearly as on 30.09.2002. A.G.M.
- Tentative Dates**
 Held on 31.07.2002.
 Last week of Oct, 2002
 Last week of Jan, 2003
 Last week of April, 2003
 Last week of Nov, 2002
 Last week of September, 2003.