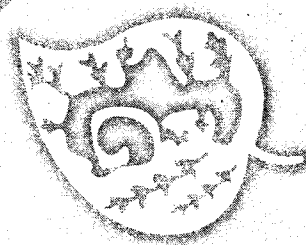


ANNUAL REPORT

2002 - 2003



SWAL

AGRO MILLS LTD.

BOARD OF DIRECTORS

Shri R.K. Singhanian	Director
Shri J.L. Aggarwal	Whole Time Director
Shri T.R. Jawahar Lal	Whole Time Director

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)

REGISTRARS & SHARE TRANSFER AGENTS

SKYLINE FINANCIAL SERVICES PVT. LTD.
123, Vinoba Puri, Lajpat Nagar-II,
New Delhi-110024
Ph.: 2683377, 26847136

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 Third Annual General Meeting of the Members of Oswal Agro Mills Limited will be held on Tuesday the 30th September, 2003, at 11.00 a.m. at the Registered Office of the Company at G.T. Road, Phagwara, Distt. – Kapurthala (Punjab) 144401. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2003 and the Profit & Loss Account for the Financial year ended 31st March, 2003 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 Ordinary Resolution :
RESOLVED THAT Shri R.K. Singhania, 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 of the Company whose office is liable to retire by rotation.
5. To Consider and if thought fit to pass with or without modification(s) the following resolution as Special Resolution :
"RESOLVED THAT pursuant to Sections 198, 269, 309 and 310 and other applicable provisions, if any, of the Companies Act, 1956 including Schedule XIII to the said Act as amended to date and subject to approval of the Central Government as may be necessary, consent of the members, be and are hereby accorded to the appointment of Shri T R Jawaharlal as whole-time-director of the Company for a period of three years w.e.f. 30th July, 2003 (whose period of office shall be liable to determination by retirement of Directors by rotation) on the terms and conditions as to remuneration and perquisite, as set out in the Explanatory Statement annexed to this Notice with the Authority to the Board of Director to alter, vary, increase or enhance such remuneration subject to the overall ceiling specified in Schedule XIII of the Companies, Act, 1956 read with Section 198, 309 and all other applicable provisions if any of the Companies Act, 1956, if any, amendment thereto or re-enactments thereof as may be agreed between the Board and Shri T R Jawaharlal.
RESOLVER FURTHER that pursuant to section 198 (4) read with Schedule XIII and the notification issued under that schedule of the Companies Act, 1956 and subject to such approvals, as may be necessary, the remuneration and perquisites as set out in the explanatory statement Annexed to this Notice may be paid as minimum remuneration to Shri T R Jawaharlal, Whole-time-Director in the absence of or inadequacy of profits any financial year".
6. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a SPECIAL RESOLUTION :
"RESOLVED THAT pursuant to listing agreement/regulations of the Stock Exchanges and the SEBI Guidelines, 2003 for voluntary Delisting of Securities of the Company and subject to the provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter) and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as 'The Board' which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution), consent of the members be and are hereby accorded to the Board to delist get the Company's Equity Shares from the Stock Exchanges: The Stock Exchange Mumbai, at Mumbai; The Delhi Stock Exchange Association Ltd., at New Delhi; The UP. Stock Exchange Association Ltd. at Kanpur, The Calcutta Stock Exchange Association Ltd., at Kolkata; The Chennai Stock Exchange Ltd., at Chennai; The Ahmedabad Stock Exchange Association Ltd., at Ahmedabad and; The Ludhiana Stock Exchange Association Ltd. at Ludhiana (Regional Stock Exchange of the Company) where the Equity Shares of the Company are listed and that the Board of Directors of the Company or any person specifically authorized by the Board in this regard be and is hereby authorized to sign, deliver and pursue or otherwise deal with all necessary applications and/or documents and to do all such acts, deeds and things as may be deemed necessary in this regard."

By Order of the Board
for **OSWAL AGRO MILLS LIMITED**

RAMESH KUMAR
Company Secretary

Place : New Delhi.
Date : 30th July, 2003

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. 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.
3. The Register of members and the Share Transfer Books of the Company shall remain closed from 26th September, 2003 to 30th September, 2003 (both days inclusive).
4. Pursuant to provision 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 & Protection Fund of the Central Government. Shareholders who have not encashed the dividend warrants so far the for the financial year ended 31st March, 1996, 31st March, 1997 and 31st March, 1998 are requested to send their outdated dividend warrant for revalidation to the Company.
5. The Investors may send the documents for transfer of shares and other correspondence/queries relating to shares directly to the Registrar and share transfer agent of the Company M/s Skyline Financial Services Pvt Ltd, 123 Vinoba Puri, Lajpat Nagar-II, New Delhi 110 024.
6. Members/Proxies are requested to bring the attendance slip duly filled in for attending the meeting, Members who hold shares in de-materialised form are requested to bring their client ID and DP ID Nos. for easier 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.

OSWAL AGRO MILLS LIMITED

OSWAL

8. 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 DRF has to be forwarded alongwith the share certificates by the DPs to the Company.
9. The Register of Directors' Shareholding in the Company shall remain open for inspection to the members and Debenture holders 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.
10. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956 FORMING PART OF THE NOTICE IN RESPECT OF ITEM NO. 4, 5 & 6.

ITEM NO. 4

Shri R.K. Singhania was appointed as additional Director w.e.f. 01.05.2003 by the Board of Directors pursuant to section 260 of the Companies Act, 1956. He is to hold office up to the date of ensuing Annual General Meeting and being eligible and qualified, he 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 Shri R.K. Singhania as a Director of the Company, pursuant to section 257 of the Companies Act, 1956 alongwith a sum of Rs. 500/- as deposit. He is a qualified and capable to hold office of a Director.

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

None of the Directors except Shri R.K. Singhania is interested or concerned in this resolution.

ITEM NO. 5

Shri T R Jawaharlal has been appointed as an additional Director of the Company by the Board of Directors in its meeting held on 31st July, 2003. In accordance with the provisions of Section 260 of the Companies Act, 1956 and he hold office of director till the conclusion of this Annual General Meeting of the as required under the provision of 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 T R Jawaharlal to the office of Director liable to retire by rotation.

Shri T R Jawaharlal has experience in the field of administration and others. Considering his experience, the Board of directors has appointed him as whole-time-director of the Company subject to approval of the members for a period of three years w.e.f. 31.07.2003 on the following terms and conditions:

BASIC SALARY :

Rs.14780/- (Rupees Fourteen thousand Seven hundred Eighty only) per month.

PERQUISITES :

In addition to the payment of aforesaid salary, Shri T R Jawaharlal, whole-time director of the Company shall also be entitled to receive the following perquisites

- (a) House Rent Allowance @35% of Basic Salary 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) Local Travel expenses to the extent of Rs.3000/- (Rupees Three thousand only) 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 The Company's contribution to P.F., Gratuity and Superannuation Fund shall be in accordance with the Rules of the Company and 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 or profits.

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

The Board comments the passing of the resolution as set out in the Notice. None of the Directors, except Shri T R Jawaharlal is interested or concerned in the resolution. The above may also be treated as compliance under section 302 of the Companies Act, 1956.

ITEM NO. 6

Presently the Company's Securities are listed on the following Stock Exchanges in India: The Stock Exchange Mumbai (BSE), at Mumbai; The Delhi Stock Exchange Association Ltd., at New Delhi; The Calcutta Stock Exchange Association Ltd., at Kolkata; The Chennai Stock Exchange Ltd., at Chennai; The Ludhiana Stock Exchange Association Ltd. at Ludhiana; The Ahmedabad Stock Exchange Association Ltd., at Ahmedabad; The UP. Stock Exchange Association Ltd. at Kanpur; and National Stock Exchange of India Ltd. (NSE) at Mumbai.

The Shares of the Company are not actively being traded and trading thereof are declining day by day on the Stock Exchanges at New Delhi, Mumbai, Kolkata, Chennai, Ahmedabad, Ludhiana and Kanpur. The Board of Directors feel that there is no benefit in continuing the listing of Company's Equity shares on Stock Exchanges where the Shares are not being traded by the investors. The Shareholders in New Delhi, Mumbai, Kolkata, Chennai, Ahmedabad, Ludhiana and Kanpur can trade their shares through online trading with National Stock Exchange (NSE). With the wide and extensive networking of centers of the NSE, the Investors have access to online dealings in the Company's securities across the country. Moreover, the Company's equity shares are one of the scrips which Securities and Exchange Board of India (hereinafter referred to as "SEBI") has specified for settlement only in demat form by all investors. In order to reduce the burden on the Company in complying with listing formalities, without any real benefit to the investors/shareholders, it is deemed prudent to get delisted the shares from said Stock Exchanges under Voluntary Delisting Scheme by passing Special Resolution and complying with certain other required formalities. The Board, therefore, recommends the resolution to be passed as a Special Resolution.

The continued Listing on the said Stock Exchanges is not being considered necessary. It would also contribute to reduction in administrative costs/efforts of the Company. Therefore, the Board of Directors in its meeting held on 30th July, 2003 has decided to apply for the voluntary delisting of the Company's Equity Shares from the said Stock Exchanges subject to approval from shareholders in its meeting.

The proposed voluntary delisting of the Company's Equity Shares from the said Stock Exchanges will not affect any Investors including the Members Located in the regions where the said Stock Exchanges are situated. Pursuant to the SEBI (Delisting of Securities) Guidelines 2003, now it is proposed to seek the approval of the members by way of Special Resolution for the voluntary delisting of the Company's equity shares from the said Stock Exchanges as set out in the resolution at Item No. 6, in terms of said guidelines, as the Company's equity shares shall continue to remain listed on NSE, no exit option is required to be offered to the Shareholders.

The proposed delisting is in the interest of the Company and Board commends the resolution for acceptance by the Members.

None of the Directors of the Company is concerned or interested in the resolution.

By Order of the Board
for OSWAL AGRO MILLS LIMITED

RAMESH KUMAR
Company Secretary

Place : New Delhi.
Date : 30th July, 2003

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

To,

The Members

Your Directors have pleasure in presenting the Twenty-third Annual Report together with the Audited Statement of Accounts for the Financial Year ended 31st March, 2003.

FINANCIAL RESULTS

(Rs. in Lacs.)

	For the Year ended 31.03.2003	For the Year ended 31.03.2002
Operating and other Income	3601	2938
Profit / (Loss) before, Depreciation and Tax	771	(1262)
Cash Profit / (Loss)	771	(1262)
Less (i) Depreciation	778	968
(ii) Tax earlier years	13	—
(iii) Deferred Tax Credit	174	1111
Profit / (Loss) after Depreciation & Tax.	(194)	(1119)
Add : Balance brought forward from Previous year.	(1683)	(564)
	(1877)	(1683)
Transferred from General reserve	—	1743
Profit/Loss available for appropriation	(1877)	60
Appropriation		
Deferred Tax liability on initial adoption	—	1743
Balance carried to Balance Sheet.	(1877)	(1683)

OPERATIONS

During the year under review, your Company has achieved operating & other income of Rs. 3,601 lacs as compared to Rs. 2,938 lacs in the corresponding previous year. The cash profit during the year under review stood at Rs. 771 lacs as compared to Loss of Rs. 1,262 lacs during previous year. The net loss, after depreciation and tax was Rs. 194 lacs as compared to a Loss of Rs. 1119 lacs during previous year. It may be noted that loss during the current year has been mainly due to poor market conditions. The operations of the Petro-chemical Unit at Chembur, Mumbai remained suspended during the year also.

FUTURE PROSPECTS

The Company is exploring other commercial 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

The Directors do not recommend any Dividend for the Financial year ended 31.03.2003 in view of losses.

DIRECTORS

Shri R. K. Singhania is appointed as additional Director w.e.f. 1st May, 2003. Shri J.L. Aggarwal retires by rotation and being eligible offer himself for reappointment. Shri T. R. Jawaharlal is appointed as additional Director w.e.f. 30th July, 2003 and designated as Whole-time-Director of the Company. Shri Shailender Oswal and Smt. Apsara Oswal resigned from Directorship

of the Company w.e.f. 30th July, 2003, the Board Expenses its sincere thanks for dedicated services rendered by them during their tenure with the Company.

AUDITORS

M/s Gupta Bhatia & Associates, Chartered Accountants, Ludhiana are holding the office as Statutory Auditors upto 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 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 their respective 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.

DIRECTORS RESPONSIBILITY STATEMENT :

- 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, 2003 and of the profit/loss account of the Company for the year ended 31st March, 2003.
- 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 fraud and other irregularities.
- that your Directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS

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

DELISTING OF SHARES

In view of SEBI guidelines, 2003 and the fact that the Company's shares are being mostly traded at National Stock Exchange, your Company proposes for delisting of its shares from such Stock Exchanges where it is not being traded frequently. The necessary resolutions have been proposed in the notice for Annual General Meeting of the Company scheduled to be held on 30th Sept. 2003.

ACKNOWLEDGEMENTS:

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

for & on behalf of the Board

J.L. Aggarwal
DirectorR.K. Singhania
Director

Place : New Delhi.

Date : 30th July, 2003.

OSWAL AGRO MILLS LIMITED**OSWAL****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, 2003

P. K. GUPTA
(Partner)

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

The Company believes in following sound corporate practices to ensure that the dealings of the company with all its stakeholders 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 31.03.2003, there were three Directors and subsequently one Director was appointed on 01.05.2003. As on 30.07.2003 one more Director was appointed and two other Directors resigned from Directorship of the Company. As on 30.07.2003 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 Shailender Oswal*	12	10	No	2
2	Smt. Apsara Oswal*	12	9	No	1
3	Shri J.L. Aggarwal	12	12	Yes	Nil
4.	Shri R.K. Singhania**	—	—	—	—
5.	Shri T.R. Jawaharlal***	—	—	—	Nil

* Resigned from Directorship w.e.f. 30.07.2003.

** Appointed Director w.e.f. 01.05.2003

*** Appointed as whole-time-Director w.e.f. 30.07.2003

3. COMPOSITION OF COMMITTEES OF DIRECTORS.

The Board of Directors has constituted Three Committees of the Board, such as Share Transfer Committee, Audit Committee and Investor Grievance Committee. The committees meet as often as required. The details of committees as on 31.03.2003 is as under :

Sl No.	Name of the Committee	Role & Responsibilities	Members	No. of meetings held during the year	No. of meetings attended
1	Share Transfer Committee	To approve transfer of shares and Issue of duplicate consolidated/splitted share certificates etc.	Shri Shailender Oswal* Smt. Apsara Oswal* Shri J.L. Aggarwal Shri R.K. Singhania** Shri T.R. Jawaharlal***	23 23 23 — —	18 18 21 — —
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 Shailender Oswal* Smt. Apsara Oswal* Shri J.L. Aggarwal Shri R.K. Singhania** Shri T.R. Jawaharlal***	4 4 4 — —	3 3 4 — —
3	Investors' Grievances Redressal Committee.	To supervise the redressal of Shareholders Complaints.	Shri Shailender Oswal* Smt. Apsara Oswal* Shri J.L. Aggarwal Shri R.K. Singhania** Shri T.R. Jawaharlal***	4 4 4 — —	3 3 4 — —

* Resigned from Directorship w.e.f. 30.07.2003.

** Appointed Director w.e.f. 01.05.2003

*** Appointed as whole-time-Director w.e.f. 30.07.2003

OSWAL AGRO MILLS LIMITED**4. COMPLIANCE OFFICER**

Shri Ramesh Kumar, Company Secretary is the Compliance Officer.

5. SHAREHOLDERS COMPLAINTS

No. of Complaints received during 01.04.2002 to 31.03.2003	No. of Complaints solved to the satisfaction of Shareholders during that period.*	No. of pending Share transfers as on that date.
380	371	Nil

* The complaints pending as on 31.03.2003 were resolved during the month of April, 2003.

6. ANNUAL GENERAL MEETINGS

YEAR	2000	2001	2002
Venue :	G.T. ROAD, Distt : Phagwara, Kapurthala, (Punjab)-144 401		
Date & Time	22nd September, 2000 at 11.00 A.M.	27th September, 2001 at 11.00 A.M.	30th September, 2002 at 11.00 A.M.
No. of Special Resolution Passed.	1	Nil	1

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

7. 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.

8. MEANS OF COMMUNICATION

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

9. 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 paid to them during the year ended 31.03.2003.

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 will be constituted as and when necessary.

Details of remuneration paid to Directors of the company for the year ended March 31, 2003, is given herebelow :

Sl. No.	Name of Directors	Remuneration paid including perquisites (Rs. in Lacs)
1.	Shri Shailender Oswal	9.00
2.	Smt. Apsara Oswal	Nil
3.	Shri J.L. Aggarwal	5.09

10. GENERAL SHAREHOLDERS' INFORMATION**A Annual General Meeting proposed to be held.**

Date : 30th September, 2003 at 11.00 A.M.

Venue : G.T. Road, Phagwara (Distt) : Kapurthala, Punjab – 144 401.

B Book Closure Date : 26th September, 2003 to 30th September, 2002 (both days inclusive)

Dividend Payment : The Directors do not recommend any Dividend for the financial year ended 31.03.2003.

C Financial Calender :

Unaudited Financial Results for the quarter ended

30.06.2003

30.09.2003

31.12.2003

31.03.2003

Half Yearly

as on 30.09.2003.

A.G.M.

Tentative Dates

Held on 31.07.2003.

4th week of Oct, 2003

4th week of Jan, 2003

4th week of April, 2003

4th week of Nov, 2003

4th week of September, 2004.