



ANNUAL REPORT 2007-2008

OSWAL
AGRO MILLS LTD.



BOARD OF DIRECTORS

Shri Abhey Oswal - Chairman
 Shri Anil Bhalla - Director
 Shri B.N. Gupta - Director
 Shri R.K. Srivastava - Director

AUDITORS

T.R. Chadha & Company
 Chartered Accountants
 New Delhi

BANKERS

ABN AMRO Bank N.V.
 INDUSIND Bank
 HDFC Bank

REGISTERED OFFICE

Near Jain Colony, Vijay Inder Nagar,
 Daba Road, Ludhiana - 141 003
 Punjab

WORKS

Mandideep (Bhopal)

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.

246, 1st Floor, Sant Nagar,
 East of Kailash, New Delhi-110065
 Ph: +91 11 26292682/ 83
 Fax: +91 11 26292681

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NOTICE OF THE MEETING

Notice is hereby given that the 28th Annual General Meeting of the Company will be held on 29th September, 2008 at 11.30 A.M. on Monday at the Registered Office of the Company at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana -141003 (Punjab), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2008 and Profit & Loss Account of the Company for the year ended on 31st March, 2008 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Abhey Oswal who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/S T.R. Chadha & Company, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

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

Place : New Delhi
 Date : 31.07.2008

Anil Bhalla
 Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. Corporate members intending to send their authorized representative to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
4. The Register of Members and Share Transfer Book of the Company will remain closed from 25th September, 2008 to 29th September, 2008 (both days inclusive).
5. The Members are requested to:
 - (a) Take the advantage of dematerialization of shares as Company's scrip has been put under compulsory dematerialization. Shareholders are requested to get in touch with any Depository Participant for getting the shares dematerialized.
 - (b) Bring their copy of Annual Report at the Annual General Meeting.
6. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio.
7. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company between 10.00 A.M. to 1.00 P.M. on all working days except Sundays and other holidays up to the date of the Annual General Meeting.
8. 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.

INFORMATION REQUIRED TO BE FURNISHED IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES

Brief Resume of the person to be appointed/re-appointed as Director:

1. Shri Abhey Oswal is a Director of the Company, appointed on the Board of the Company as an additional director w.e.f. 07.05.2004 and actively involved in all the affairs as well as in all business activities of the Company. He is an industrialist and having vast experience, administrative skill and valuable contribution in the growth of the Company. He is holding 53530960 shares in his name and his wife holds 2495000 shares of the Company. He is a Managing Director of Oswal Chemicals & Fertilizers Limited and Director of Oswal Aluminium Ltd. He is also a trustee of Aruna Abhey Oswal Trust. He is a member of Share Transfer Committee, Investor Grievance Committee and Audit Committee in your Company.

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

Place : New Delhi
 Date : 31.07.2008

Anil Bhalla
 Director



DIRECTORS' REPORT

To,
The Members,
Oswal Agro Mills Limited

Your Directors have pleasure in presenting the 28th Annual Report along with the Audited Statement of Accounts of the Company for the Financial year ended 31ST March, 2008.

FINANCIAL HIGHLIGHTS

	(Rs.in Lacs)	
	Current Year	Previous Year
	31.03.2008	31.03.2007
Operating & other Income	1057	746
Profit/(Loss) before Depreciation & Provision for taxation	574	(87)
Less : Depreciation	12	13
: Provision for Tax	70	503
: Deferred Tax	71	43
Profit/ (Loss) after Depreciation & Tax	421	(646)
Add : Balance brought forward from Previous year	(1651)	(1005)
Balance carried to Balance Sheet	(1230)	(1651)

REVIEW OF OPERATIONS AND FUTURE OUTLOOK

During the year under review, the Company achieved gross income of Rs.1057 lacs and Profit before Tax of Rs. 562 lacs as compared to gross Income of Rs. 746 lacs and Net Losses before tax of Rs.100 lacs for the previous year. The Net Profit after Tax during the year was Rs.421 lacs. During the year the company was engaged in investments and trading activities. The future outlook seems to be good as the company plans to take up some big real estate projects.

DIVIDEND

With a view to conserve the resources for the business plans of the Company in real estate and petrochemicals sectors, the directors do not recommend any dividend for the year.

PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

MATERIAL CHANGES

There are no material changes affecting the affairs of the Company since the date of Balance Sheet and up to the date of this Report.

AUDITORS' REPORT

The Auditors' report on audited accounts for the year 2007-08 contains qualifications regarding non-accounting for the fluctuation in the exchange rate on interest free export advance received, non-provision of interest income on loans given to certain enterprises under an arbitration award and non confirmation/ reconciliation of certain balances.

The Management is of the view that necessary adjustment for exchange rate fluctuations will be made as and when advance will be refunded. Interest on loans given to certain enterprises has not been accounted for as the recovery thereof is uncertain due to losses incurred by the borrowers. The reconciliation with certain parties and their confirmation is in process.

AUDITORS

M/s T. R. Chadha & Co., Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. The Company has received letter from them to the effect that their appointment, if made, would be within the limits prescribed u/s 224(1B) of the Companies Act, 1956. M/s T. R. Chadha & Co., Chartered Accountants, are required to be re-appointed as Statutory Auditors of the Company at the ensuing Annual General Meeting. Their appointment has also been recommended by the Audit Committee.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Abhey Oswal, Director of the Company will retire at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. Your directors recommend his re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under 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 judgments 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, 2008 and of the profit of the Company for the year ended 31st March, 2008.

- iii) that the directors had 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 the Company and for preventing and detecting fraud and other irregularities.
- iv) that the annual accounts have been prepared on going concern basis.

AUDIT COMMITTEE

The audit committee has met and reviewed the financial statements for the financial year ended 31.03.2008 and has not given any adverse observations. It has also recommended the re-appointment of M/s T.R. Chadha & Company, Chartered Accountants as statutory auditors of the Company.

CORPORATE GOVERNANCE

As per clause 49 of the listing agreement with Stock Exchange(s), Corporate Governance Report and Management Discussion & Analysis Reports are annexed as Annexure-I and Annexure-II.

PARTICULARS OF EMPLOYEES

There was no employee receiving remuneration during the year in excess of limits prescribed u/s 217 (2A) of the Companies Act, 1956, and the relevant rules made there under.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The particulars of conservation of Energy and Technology absorption as per Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable as the Company's plants were not in operation during the year. During the year under review, the foreign exchange earnings of the Company was NIL (Previous years – NIL) and foreign exchange outgo of the Company was Nil (Previous year – Nil)

SUBSIDIARY COMPANY

The Company has a Wholly Owned Subsidiary company named 'Oswal Overseas Ltd.' in UAE for pursuing various international projects.

EMPLOYEE RELATIONS

The industrial relations continued to be cordial and harmonious. Your Directors wish to place on record the appreciation for the devoted services rendered by the workers, staff and executives of the Company at all levels who have contributed to the efficient and successful management of the Company.

LISTING

Your Company's equity shares are listed with Calcutta Stock Exchange, Ahmedabad Stock Exchange, Delhi Stock Exchange, Ludhiana Stock Exchange, U.P. Stock Exchange, Madras Stock Exchange, Bombay Stock Exchange (BSE) and National Stock Exchange of India (NSE). As on date the shares of the Company are not traded in any of the Stock Exchanges. Whereas the securities of the Company has been suspended from National Stock Exchange & Bombay Stock Exchange respectively. The Company's request for allowing the trading of the shares is pending with both of these exchanges.

ACKNOWLEDGEMENT

Your directors take this opportunity to thank and deeply acknowledge the co-operation, assistance and support extended by various departments of the State Governments, Central Government, Banks and Investors.

For and on behalf of the Board

Place : New Delhi

ABHEY OSWAL

Date : 31.07.2008

CHAIRMAN

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company strongly believes in Corporate Governance and endeavors to continuously take initiatives to strengthen areas of Corporate Governance. The Company's philosophy on Corporate Governance is to practice transparency in operations and maintain a professional approach in dealing with its stakeholders. The Company strongly believes that Corporate Governance is an important tool to achieve all round excellence with ultimate objective of enhancing the shareholders' value. The Company took initiatives in practicing good Corporate Governance procedures even before they were mandated.

2. BOARD OF DIRECTORS

a) Composition

At present there are 4 Directors on the Board of the Company and the composition of the Board is in consonance with clause 49 of the Listing Agreement. The Company has non-executive Chairman, two non-executive independent directors and one non-executive non independent director. None of the directors on the Company's Board is a member of more than 10 committees and chairman of more than 5 committees across all the companies in which they are director. All the directors have made necessary disclosures regarding committee positions held by them in other companies. Further, none of the directors on the Board of the Company holds office of directorship in more than 15 companies. The required information as enumerated in Annexure 1A of Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at the Board meetings.

b) Category of Directors and Attendance of each Director at the Board Meetings and at the last Annual General Meeting

The Composition of the Board, attendance of each of the Directors at the Board Meetings held during the financial year ended 31st March, 2008 and at the last Annual General Meeting is as under: -

Name	Designation	Category	No. of Meetings held	No. of Board Meetings Attended	No. of Directorships of other Companies	No. of Memberships of other Companies		Attendance at the Last AGM
						As Chairman	As Member	
Sh. Abhey Oswal	Chairman	Non-Executive Non independent	10	4	2	Nil	4	No
Sh. Anil Bhalla*	Director	Non-Executive Non Independent	10	8	3	Nil	4	No
Sh. B. N. Gupta	Director	Non-Executive Independent	10	10	Nil	Nil	3	Yes
Sh. R. K. Srivastava*	Director	Non-Executive Independent	10	7	Nil	Nil	2	No
Sh. R.K. Singhania**	Director	Non-Executive Independent	10	-	10	3	-	No

*Mr. Anil Bhalla and Mr. R. K. Srivastava were appointed as additional directors w.e.f.19.05.2007, 20.05.2007 respectively.

** Resigned w.e.f. 19.05.2007.

c) Number of Board Meetings held and the dates of the Board Meetings

During the year under review ten Board meetings were held on 19/05/2007, 21/05/2007, 30/06/2007, 30/07/2007, 31/10/2007, 14/12/2007, 12/01/2008, 15/01/2008, 30/01/2008 and 04/03/2008. The maximum time gap between two consecutive Board meetings was not more than four calendar months.

d) Board's Procedures

It has always been the Company's policy and practice that apart from matters requiring Board's approval by statute, all major decisions including quarterly results of the Company, financial restructuring, capital expenditure proposals, collaborations, material investment proposals in joint venture/promoted companies, sale and acquisitions of material nature of assets, mortgages, guarantees, donations etc. are regularly placed before the Board. This is in addition to information with regard to actual operations, major litigation feed back reports, information on senior level appointments just below the Board level and minutes of all Committee Meetings.

COMMITTEES OF THE BOARD

Oswal Agro Mills Limited has the following Committees of its Directors for the compliance with various Corporate Governance requirements:

- 1) Audit Committee;
- 2) Investor Grievance Committee / Share Transfer Committee.

3. AUDIT COMMITTEE

(a) Terms of Reference

The term of reference of the Audit Committee covers the areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, besides other terms as may be referred by the Board of Directors.

(b) Composition, Names of Members and Chairman

Presently Audit Committee consists of 3 Non-Executive Directors viz. Shri Abhey Oswal, Shri B.N. Gupta and Shri R. K. Srivastava. Majority of the members of the Audit Committee are independent directors.

All the members of the Audit Committee are highly knowledgeable in the Corporate, Finance, Accounts and Company Law matters. The Statutory Auditors are invited at the Audit Committee meetings of the Company whenever required by the Committee.

(c) Meetings and attendance during the year

The Audit Committee met five times during the year on 18/05/2007, 30/06/2007, 30/07/2007, 31/10/2007 and 31/01/2008. The names of Members and their attendance at the Audit Committee Meeting is as under:

Members	Category	Meetings Held	Meetings Attended
Sh. Abhey Oswal	Non-Executive Non Independent	5	2
Sh. B. N. Gupta	Non-Executive Independent	5	5
Sh. R. K. Srivastava*	Non-Executive Independent	5	4
Sh. R.K. Singhania**	Non-Executive Independent	5	Nil

*Mr. R. K. Srivastava was appointed as additional directors w.e.f. 20.05.2007.

** Resigned w.e.f. 19.05.2007.

4. REMUNERATION COMMITTEE

At present the Company has no whole time directors and the Non-Executive directors are not paid any remuneration, as such, the Remuneration Committee has not been formed. The Board shall constitute Remuneration Committee as and when the need arises.

5. SHAREHOLDERS/INVESTORS' GRIEVANCE COMMITTEE**(a) Terms of Reference**

The terms of reference of the Shareholders/Investors' Grievance Committee is to look in to the redressal of shareholders and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends and dematerialisation of shares and other related matters.

(b) Composition and names of members

As on 31st March, 2008, the Shareholders/Investors' Grievance Committee consists of 3 non-Executive directors viz. Shri. Abhey Oswal, Shri Anil Bhalla and Shri B.N. Gupta.

(c) Attendance during the year

The Shareholders/Investors Grievance Committee met twice during the year on 30/07/2007 and 12/01/2008. The names of Members and their attendance at the Committee meeting is as under:

Members	Category	Meetings Held	Meetings Attended
Sh. Abhey Oswal	Non-Executive Non Independent	2	—
Sh. Anil Bhalla	Non-Executive Non independent	2	2
Sh. B. N. Gupta	Non-Executive Independent	2	2

(d) Details of Complaints

The Company received 110 complaints during the year ended 31.03.2008, out of which 109 complaints have been resolved till 31.03.2008 and 1 complaint was resolved in the month of April, 2008.

6. GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

S.No.	Financial Year	Location	Date	Time	Special Resolutions Passed
1.	2006-07	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab)	29.09.2007	12.30 P.M.	Nil
2.	2005-06	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab)	30.09.2006	2.00 P.M.	Nil
3.	2004-05	G.T. Road, Phagwara, Dist. Kapurthala (Punjab) – 144401	25.03.2006	11.30 A.M.	1. Resolution u/s149 (2A)*

*The above Special Resolution was passed by vote of show of hands.

7. Neither any Extra-Ordinary General Meeting was held nor any resolution was passed through Postal Ballot during the year under review.**8. DISCLOSURES**

- None of the transaction with any of related parties were in conflict with the interest of the Company. Attention of Members is drawn to the disclosure of transactions with the related parties set out in the Notes on Account-Schedule, forming part of Annual Report.
- During the last three years the company has not made any non compliance, no penalties were levied, no structure imposed on the company by the Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets. However, the trading in shares of the Company was suspended by NSE and BSE.

- c) The Company has not adopted a Whistle Blower Policy. However, no person of the Company has been denied access to the Audit Committee.
- d) The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement with Stock Exchanges on Corporate Governance. As regards the Non-mandatory requirements, the Company will endeavour to implement them to the extent possible.
- e) The Company has complied with all applicable accounting standards except certain departure which are explained in note 4 to notes to the Accounts -Schedule XV forming part of Balance Sheet.
- f) The Company has a Wholly Owned Subsidiary company named 'Oswal Overseas Ltd.' in UAE for pursuing various international projects.

9. CHAIRMAN'S CERTIFICATE

Since the company does not have a Whole time Director and CFO, the Chairman of the Company has furnished the requisite certificate to the Board of Directors under revised clause 49 of the Listing Agreement.

10. CODE OF CONDUCT

The Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code on annual basis.

11. BRIEF RESUME OF DIRECTOR (S) TO BE APPOINTED/RE-APPOINTED

Details of the Director(s) seeking Appointment/Re-appointment in the forthcoming Annual General Meeting pursuant to Clause 49 of the Listing Agreement, is given in the notes to the notice of the forthcoming Annual General Meeting.

12. MEANS OF COMMUNICATION

The Quarterly Financial Results of the Company are published in newspapers in terms of Clause 41 of the Listing Agreement. The quarterly financial results are generally published in Punjabi Tribune, Ajit (Punjabi Edition) and The Tribune/Hindustan Times/Pioneer (English Edition).

13. General Shareholders Information

Annual General Meeting is proposed to be held

Date	: 29 th September, 2008
Day	: Monday
Venue	: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141003 (Punjab)
Book Closure Date	: 25 th September, 2008 to 29 th September, 2008 (both days Inclusive)
Dividend Payment	: The directors have not proposed any dividend for the financial year ended 31 st March, 2008.

14. a) FINANCIAL CALENDAR

Unaudited Financial Results

For the quarter ended

30.06.2008

30.09.2008

31.12.2008

31.03.2009

Next Annual General Meeting

Tentative Dates

4th Week of July, 2008.

4th Week of Oct., 2008

4th Week of Jan., 2009.

4th Week of April, 2009/ 4th Week of June, 2009.

Last week of September, 2009

b) Listing at Stock Exchanges

The shares of the Company are listed on the following Stock Exchanges:

Stock Exchange	Scrip Code
Bombay Stock Exchange Ltd.	500317
Delhi Stock Exchange Ltd.	00037
The U.P Stock Exchange Association Ltd.	Not Available
Calcutta Stock Exchange Association Ltd.	Not Available
Madras Stock Exchange Ltd.	Oswal Agro
Ludhiana Stock Exchange Ltd.	Not Available
Ahmedabad Stock Exchange Ltd.	Not Available
National Stock Exchange of India Ltd.	Oswal Agro

The Annual Listing Fee for the year 2008-09 has been paid to the National Stock Exchange of India Limited and Bombay Stock Exchange Limited, whereas the Listing Fees has not been paid of other exchanges. The Company's request for allowing the trading is pending with Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

c) Stock Market Price

Shares of the Company is not trading in any of the Stock Exchanges wherever this is listed, whereas the shares of Company has been suspended for trading by NSE and BSE, therefore, market price data is not available for the financial year 2007-08.

d) Distribution of Shareholding as on 31.03.2008

No. of Shares	No. of Shares held	%	No. of Shareholders	%
1 - 500	28375456	21.14	234323	93.42
501 - 1000	7834684	5.84	10696	4.26
1001 - 2000	5192085	3.87	3692	1.47
2001 - 3000	2271213	1.69	921	0.37
3001 - 4000	1313464	0.98	379	0.15
4001 - 5000	1051259	0.78	228	0.09
5001 - 10000	2279977	1.70	328	0.13
10001 and above	85916638	64.00	282	0.11
TOTAL	134234776	100.00	250849	100.00

e) Shareholding Pattern as on 31.03.2008

Category	No. of Shares Held	% of Shareholding
A Promoters and Associates	56033182	41.74
B Banks, Financial Institutions and Mutual Funds	3921171	2.92
C Indian Public	73668828	54.89
D NRI/OCB/FII's	611595	0.45
TOTAL	134234776	100.00

f) Registrar & Transfer Agent/Investor Correspondence

The Company has appointed M/s Skyline Financial Services Private Limited as Share Transfer Agent for maintaining all the work related to share registry in terms of both physical and electronic form. Shareholders can communicate with them for lodgment of transfer deeds and their queries at the following address:

M/s Skyline Financial Services Private Limited
 246, 1ST Floor, Sant Nagar, East of Kailash, New Delhi-110065
 Ph: 26292682, 26292683, Fax: 26292681
 E-mail: agarwalp7@hotmail.com, admin@skylinert.com

g) Compliance Officer

Shri B N Gupta
 C/o M/s Oswal Agro Mills Limited, 7th Floor, Antriksh Bhawan,
 22, Kasturba Gandhi Marg, New Delhi-110001

h) Share Transfer System

The Shares of the Company fall under the Category of compulsory demat form for all the investors. The Share Transfer requests received in physical form are registered within 30 days from the lodgment of shares and demat requests received from the Depository Participants are processed within 21 days from the date of receipt.

i) Dematerialisation of Shares

Pursuant to the SEBI directive, to enable the shareholders to hold their shares in electronic form, the Company has listed its shares with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). Company has been allotted ISIN No. INE 142A01012. As at 31.03.2008, 96745174 number of Equity Shares (72.07 % of capital) have been dematerialized.

j) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity.

The Company has not issued any GDRs/ADRs/Warrants or any other Convertible Instruments.

**k) Details of Public funding obtained in last three years**

The Company has not raised any Public funding in last three years.

l) Plant Location

Mandideep, Madhya Pradesh

m) ADDRESS FOR CORRESPONDENCE

M/s Oswal Agro Mills Ltd, 7th Floor, Antriksh Bhawan,

22, K.G. Marg, New Delhi - 110001

Telephone No(s) – 011-23715242, 011-23737340, Fax No- 011- 23716276

For and on behalf of Board
For **OSWAL AGRO MILLS LIMITED**

Place : New Delhi

Date : 31.07.2008

ABHEY OSWAL

Chairman

DECLARATION UNDER CLAUSE 49-1 (D) OF THE LISTING AGREEMENT OF CHAIRMAN

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, I Abhey Oswal, Chairman of Oswal Agro Mills Ltd, declare that all Board Members and Senior Executives of the Company have affirmed their compliance with the Code of Conduct during the Financial Year ended on 31st March, 2008.

Place: New Delhi

Date: 31.07.2008

ABHEY OSWAL

CHAIRMAN

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF LISTING AGREEMENT

To

The Members

Oswal Agro Mills Limited

I have reviewed the compliance of conditions of Corporate Governance by Oswal Agro Mills Limited for the year ended 31st March, 2008, as stipulated in Clause 49 of the Listing Agreement, of the said Company with the Stock Exchanges in India. I have conducted my review on the basis of the relevant records and documents maintained by the Company for the year ended 31st March, 2008 and furnished to me for the purpose of the review and the information and explanations given to me by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My review was limited to procedures and implementations 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.

On the basis of my review and according to the information and explanations given to me, the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements with the Stock Exchanges have been complied with in all respect by the Company except that the management has not given month wise stock market data as it was explained that Company's equity shares were not traded on any Stock Exchange during the period.

Place: New Delhi

Date: 31.07.2008

R.S.BHATIA
Company Secretary in Practice
C.P.No.2514