

ANNUAL REPORT 2012-13



Oswal Agro Mills Limited

BOARD OF DIRECTORS

Shri Abhey Kumar Oswal -Chairman
Shri Anil Bhalla -Director
Shri Sunil Kumar Kulshrestha -Director
Shri Bholu Nath Gupta -CEO & Director

CFO & COMPANY SECRETARY

Shri R. P. Jolly

AUDITORS

M/s T. R. Chadha & Company
Chartered Accountants, New Delhi

BANKERS

The Royal Bank of Scotland N.V
HDFC Bank Ltd.
Syndicate Bank

REGISTERED OFFICE

Near Jain Colony, Vijay Inder Nagar,
Daba Road, Ludhiana - 141 003 (Punjab)
Phone No. 0161-2544313

WORKS

Mandideep (Bhopal)

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.
D-153/A, First Floor,
Okhla Industrial Area, Phase-I,
New Delhi-110020
Ph: +9111-26812682
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CONTENTS

Notice of the Meeting	01
Directors' Report	03
Corporate Governance Report	05
Management Discussion and Analysis	10
Auditors' Report	12
Balance Sheet	14
Statement of Profit & Loss	15
Cash Flow Statement	16
Notes	17
Directors' Report, Auditors' Report and Financial Statement Of Subsidiary Company	28
Auditors' Report on Consolidated Accounts	30
Consolidated Financial Statement	31

NOTICE OF THE MEETING

Notice is hereby given that the 33rd Annual General Meeting of the Company will be held on Saturday, the 28TH September, 2013 at 11.30 A.M. 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 consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:

“Resolved that the Company’s audited Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss as at 31st March, 2013 and the audited Cash Flow Statement for the financial year ended on that date together with Directors’ and Auditors’ Report thereon be and are hereby approved and adopted.”

2. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:

“Resolved that Mr. Anil Bhalla, who retires from the office of Director by rotation in this Annual General Meeting and being eligible offers himself for re-election, be and is hereby re-elected as a Director of the Company, whose office shall be liable to retirement by rotation.”

3. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:

“Resolved that M/s T.R. Chadha & Company, Chartered Accountants, retiring auditors of the Company, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on remuneration to be decided by the Board of Directors.”

By Order of the Board
For OSWAL AGRO MILLS LIMITED

Place : New Delhi
Date : 12.08.2013

R.P. Jolly
CFO & Company Secretary

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on behalf of him/her and the proxy need not be a member. The enclosed proxy form should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM.
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 Books of the Company will remain closed from 21ST September 2013 to 28TH September 2013 (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 the 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.
9. Members may please note that no gifts/gift coupons shall be distributed at the venue of the Annual General Meeting.



Oswal Agro Mills Limited

10. IMPORTANT COMMUNICATION TO MEMBERS:-

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measures, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to notify their e-mail id by writing letter and register the same with M/s Skyline Financial Services Pvt. Limited., Share Transfer Agent of the Company at their e-mail id i.e. admin@skylinerta.com

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 Anil Bhalla is director of the company, appointed on the Board of the company w. e. f. 19th May, 2007. He has vast experience in commercial and administrative field and has made valuable contribution in the growth of the company's business. He besides pioneer is innovative, novel & meticulous.

He is a Managing Director on the Board of Oswal Greentech Limited as well as director on the board of Lucky Star Entertainment Limited. He is also a trustee of Aruna Abhey Oswal Trust. He is a member of Share Transfer Committee and Investor Grievance Committee in your Company. Neither he nor any of his family members hold any shares of this Company.

By Order of the Board
For OSWAL AGRO MILLS LIMITED

Place : New Delhi
Date : 12.08.2013

R.P. Jolly
CFO & Company Secretary

DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting their 33rd Annual Report together with the audited financial statements of the Company for the year ended 31st March, 2013 and other accompanying reports, notes and certificates.

FINANCIAL HIGHLIGHTS

PARTICULARS	(₹ in Lacs)	
	Current Year 31.03.2013	Previous Year 31.03.2012
Operating & other Income	4735	1375
Profit/(Loss) before Depreciation & Provision for taxation	(765)	(4652)
Less: Depreciation	13	13
: Provision for Tax	—	
: Deferred Tax	—	
Profit/ (Loss) after Depreciation & Tax	(778)	(4665)
Add: Balance brought forward from Previous year	(6853)	(2188)
Balance carried to Balance Sheet	(7631)	(6853)

REVIEW OF OPERATIONS AND FUTURE OUTLOOK

During the year, the company has suffered a loss of ₹ 7.78 crores against the loss of ₹ 46.65 crores in the previous year. During the year company was mainly engaged in investment activities.

As you are aware the company had commenced the development of land situated at Chembur, Mumbai after obtaining all necessary government approvals for residential and commercial complexes. The joint development agreement with M/s. Oswal Greentech Ltd. was stopped as per the judgment of Hon'ble High Court of Mumbai due to which the company's commercial activities have suffered a setback. The company's petition before Hon'ble Supreme Court of India was heard and judgment is expected soon. The future outlook in the Real Estate sector looks encouraging.

DIVIDEND

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

PUBLIC DEPOSITS

The 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.

AUDITORS' REPORT

The Auditors' report on audited accounts for the Financial Year 2012-2013 has nil qualification. The observations and comments given by Auditors in their report read together with notes to Accounts are self explanatory.

AUDITORS

M/s T. R. Chadha & Co., Chartered Accountants, Statutory Auditors of the Company holds 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, is required to be re-appointed as Statutory Auditors of the Company at the ensuing Annual General Meeting. The Audit Committee has also recommended their appointment.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Anil Bhalla, 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:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed by the Company.
- ii) 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, 2013 and of the Loss of the Company for the year ended 31st March, 2013.
- 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.



Oswal Agro Mills Limited

AUDIT COMMITTEE

The audit committee has met and reviewed the financial statements for the financial year ended 31.03.2013 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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, in terms of Clause 49 of the Listing Agreement with the Stock Exchanges is reproduced in a separate section elsewhere in the Annual Report.

CORPORATE GOVERNANCE

Your Company is committed to achieving and maintaining high standards of Corporate Governance and places high emphasis on business ethics. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

The company has complied with the corporate governance requirements, as stipulated under clause 49 of the listing agreement and the stipulated certificate of compliance is contained in this Annual Report.

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 Management is highly conscious with regard to the conservation of energy at all operational levels. Adequate measures are taken to reduce energy consumption whenever possible by using energy efficient equipments. The requirement of disclosure of the particulars as required u/s 217 (e) of the Companies Act, 1956 read with (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable as the Company is not operating any manufacturing facility. During the year under review, the foreign exchange earnings and outgo of the Company were "NIL" (Previous years -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 on following Stock Exchanges – National Stock Exchange of India (NSE), Bombay Stock Exchange Ltd. (BSE), Delhi Stock Exchange Ltd. (DSE), Calcutta Stock Exchange Association Ltd (CSE), Ahmedabad Stock Exchange Ltd. (ASE), The Ludhiana Stock Exchange Ltd. (LSE), The U.P. Stock Exchange Association Ltd. (UPSE) and Chennai Stock Exchange Ltd. (CSE). As on the date shares of the Company are not traded in DSE, CSE, ASE, LSE, UPSE and CSE because all these stock exchanges are not in operation / or working.

Trading in the share of the company was commenced by Bombay Stock Exchange from May, 2012 whereas the matter regarding the revocation of trading in the shares of the company is pending with National Stock Exchange of India (NSE).

ACKNOWLEDGEMENT

Your Directors wish to express their gratitude for the continuous assistance and support received from the investors, clients, bankers, regulatory and government authorities, during the year. Your Directors also wish to place on record their deep sense of appreciation for the contributions made and committed services rendered by the employees of the Company at various levels, to the growth & success of the Company.

For and on behalf of the Board
Oswal Agro Mills Limited

Place : New Delhi
Date : 12.08.2013

Anil Bhalla
Director

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

The Company believes that corporate governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for the effective management and distribution of wealth and discharge of social responsibility for the sustainable development of all stakeholders. Through its processes and independence of functioning, the Board of Directors of the Company provides effective leadership to the Company and its management for achieving sustained prosperity for all the stakeholders.

Good Corporate Governance implies optimum utilization of the resources and ethical behavior of the enterprise to enhance the stakeholders' value with strong emphasis on transparency, accountability and integrity.

The company works with the mission of becoming a vibrant organization, where openness, trust, teamwork, simplicity, responsibility and innovation are valued and promoted.

The cardinal principles of the Corporate Philosophy of Oswal Agro Mills Limited on the Corporate Governance can be summarized in the words – "Transparency, Professionalism and Accountability with an ultimate aim of value creation".

The Company Philosophy envisages complete transparency and adequate disclosures with an ultimate aim of value creation for all players i.e. the Stakeholders, the Creditors, the Government and the Employees.

The status of implementation of clause 49 of the Listing Agreement with the Stock Exchange on the Corporate Governance in the company is as under:

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 one non-executive Chairman, one non-executive non-independent director and two non-executive independent directors. 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 Meeting held during the financial year ended 31st March, 2013 and at the last Annual General Meeting is as under:-

Name of Directors and their DIN No.	Designation	Category	No of Meetings held	No of Board Meetings attended	No of Directorship in other Companies	No. of Membership in other Companies		Attendance at the Last AGM
						As Chairman	As Member	
Sh. Abhey Kumar Oswal 00589130	Chairman	Non-Executive Non-Independent	10	6	1	Nil	4	No.
Sh. Anil Bhalla 00587533	Director	Non-Executive Non-Independent	10	10	2	Nil	4	No
Sh. Bholu Nath Gupta 00562338	Director	Non-Executive Independent	10	10	-	Nil	3	Yes
Sh. Sunil Kumar Kulshrestha 01070854	Director	Non-Executive Independent	10	4	2	Nil	2	No

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

During the year under review ten Board meetings were held on 24/04/2012, 29/05/2012, 09/08/2012, 25/08/2012, 10/09/2012, 25/10/2012, 10/11/2012, 14/01/2013, 09/02/2013 and 11/02/2013. 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;



Oswal Agro Mills Limited

3. AUDIT COMMITTEE

The Constitution, functions and terms of reference of the Audit Committee are in conformity with Section 292A of the Companies Act, 1956 and clause 49 of the Listing Agreement with the Stock Exchanges. Your company has an audit committee at the board level which acts as a link between the management, the statutory and internal auditors and the Board of Directors and oversees the financial reporting process.

(a) The terms of reference of the Audit Committee include:

- (i) Oversight of the Company's financial reporting process, and disclosure of financial information, so as to ensure accuracy of information.
- (ii) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixing of audit fees.
- (iii) Approval of payment to statutory auditors for any other service rendered.
- (iv) Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' responsibility statement that is a part of the Directors' Report under Section 217 (2AA) of the Companies Act, 1956;
 - Changes, if any, in accounting policies and practices and the reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgement by the Management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related-party transactions; and
 - Qualifications in the draft audit report.
- (v) Reviewing with the Management the quarterly financial statements before submission to the Board for approval, performance of the statutory and internal auditors, and adequacy of internal control.
- (vi) Reviewing, the functioning of the Whistle Blower mechanism.
- (vii) Mandatorily reviewing the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related-party transactions;
 - Management letters/letters of internal control weakness issued by the statutory auditors.
 - Internal audit report relating to internal control weakness; and
 - Appointment, removal and terms of remuneration of the internal auditor(s).

(b) Composition, Name of Members and Chairman

The Audit Committee consists of 3 Non-Executive Directors viz. Shri Abhey Kumar Oswal, Shri Bhola Nath Gupta and Shri Sunil Kumar Kulshrestha and majority of the members of 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. The Company Secretary acts as the Secretary of the Committee.

(c) Meetings and attendance during the year

The Audit Committee met four times during the year on 29/05/2012, 09/08/2012, 10/11/2012 and 11/02/2013. The name of Members and their attendance at the Audit Committee Meeting is as under:

Members	Category	Meetings Held	Meetings Attended
Sh. Abhey Kumar Oswal	Non-Executive Non-Independent	4	2
Sh. Bhola Nath Gupta	Non-Executive Independent	4	4
Sh. Sunil Kumar Kulshrestha	Non-Executive Independent	4	4

4. REMUNERATION COMMITTEE

At present the Company has no whole time director 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 dematerialization of shares and other related matters.

(b) Composition and name of members

As on 31st March, 2013, the Shareholders/Investors' Grievance Committee consists of 3 Non-Executive directors viz. Shri. Abhey Kumar Oswal, Shri Anil Bhalla and Shri Bhola Nath Gupta.

(c) Attendance during the year

The Shareholders/Investors Grievance Committee met twice during the year. The name of Members and their attendance at the Committee meeting is as under:

Members	Category	Meetings Held	Meetings Attended
Sh. Abhey Kumar Oswal	Non-Executive Non -Independent	2	1
Sh. Anil Bhalla	Non-Executive Non-Independent	2	2
Sh. Bholu Nath Gupta	Non-Executive Independent	2	2

(d) Details of Complaints

The Company has received 15 complaints during the year ended 31.03.2013, out of which 14 complaints have been resolved till 31.03.2013 and 1 complaint was resolved in the month of April/May 2013.

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	2011-12	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab)	29.09.2012	11.30 A.M.	NIL
2	2010-11	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab)	30.09.2011	11.30 A.M.	NIL
3	2009-10	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab)	30.09.2010	11.30 A.M.	NIL

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 was 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 the capital markets.
- 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 endeavor to implement them to the extent possible.
- The Company has complied with all applicable accounting standards except certain departure, which are explained — in note no. 2.32 to notes to the Accounts, forming part of Balance Sheet.
- The Company has a Wholly Owned Subsidiary company named 'Oswal Overseas Ltd., in UAE for pursuing various international projects.
- Board Disclosures (Risk Management)- The company has laid down procedures to inform the Board of Directors about Risk Management and its minimization procedures. The Audit Committee and Board of Directors review these procedures periodically.
- Whistle Blower Policy: The Company has adopted a Whistle Blower Policy and has established the necessary mechanism for employees to report to the management, concerns, about ethical behavior or actual or suspected fraud or violation of the company's code of conduct or ethics policy. Further no member of staff has been denied access to the Audit Committee.

9. 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.

10. 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.

11. 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 Ajit (Punjabi Edition) and The Pioneer (English Edition). Company has also displays its quarterly/annual results on its website on www.oswalagromills.com



Oswal Agro Mills Limited

12. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting is propose to be held		
Date	:	28 TH September, 2013
Day	:	Saturday
Venue	:	Near Jain Colony, Vijayinder Nagar, Daba Road, Ludhiana, Punjab.
Book Closure Date	:	21 ST September, 2013 to 28 TH September, 2013 (both days Inclusive)
Dividend Payment	:	The directors have not proposed any dividend for the financial year ended 31 st March, 2013

13. (a) FINANCIAL CALENDAR

Un-audited Financial Results	
For the quarter ended	Tentative Dates
30.06.2013	2nd Week of Aug, 2013
30.09.2013	2nd Week of Nov, 2013
31.12.2013	2nd Week of Feb, 2014
31.03.2014	2nd Week of May, 2014/4th Week of May, 2014.
Next Annual General Meeting	Last week of September, 2014

b) Listing at Stock Exchanges

The shares of the Company are listed on the following Stock Exchanges:	
Stock Exchanges	Scrip Code
Bombay Stock Exchange Ltd.	500317
The Delhi Stock Exchange Ltd.	00037
The U.P Stock Exchange Association Ltd.	Not Available
The Calcutta Stock Exchange Association Ltd.	Not Available
Madras Stock Exchange Ltd.	Oswal Agro
The Ludhiana Stock Exchange Ltd.	Not Available
The Ahmedabad Stock Exchange Ltd.	Not Available
The National Stock Exchange of India Ltd.	Oswal Agro

The Annual Listing Fee for the year 2013-14 has been paid to The National Stock Exchange of India Limited and Bombay Stock Exchange Limited only, whereas the Listing Fees has not been paid to other Exchanges.

c) Stock Market Price

The trading in the share of the Company was started with Mumbai Stock Exchange only from 8th May, 2012, in last year. The stock market price (high/low) during the financial year 2012-13 is given hereunder:

April, 2012 to March, 2013(Month wise)	Mumbai Stock Exchange	
	HIGH(₹)	LOW(₹)
April, 2012	N.A.	N.A.
May, 2012	33.50	20.88
June, 2012	27.60	21.20
July, 2012	30.95	19.00
August, 2012	23.00	15.00
September, 2012	20.90	14.00
October, 2012	19.00	16.25
November, 2012	18.75	16.30
December, 2012	17.90	15.00
January, 2013	17.45	15.25
February, 2013	16.15	12.60
March, 2013	14.45	10.16