REF: OML: AUG: 2024-25 **Dated: 29.08.2024**

To
The Listing Department,
Metropolitan Stock Exchange of India Limited
205(A), 2nd floor, Piramal Agastya Corporate Park,
Kamani Junction, LBS Road, Kurla (West),
Mumbai – 400 070, Maharashtra, India
MSEIL Scrip ID: OSWALMIN

Dear Sir/Madam,

Sub: Notice calling 28th Annual General Meeting (AGM) and Annual Report of the Company for the Financial Year 2023-24.

Pursuant to the Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report for the Financial Year 2023-24 along with Notice of 28th Annual General Meeting of Oswal Minerals Limited will be held on Monday, the 23rd September 2024 at 1.00 P.M. at its Registered Office 8/11, Police Station Road, Pallavaram, Chennai – 600 043.

We also wish to inform you that pursuant to Section 91 of the Companies Act, 2013 and in accordance with Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from 17th September, 2024 to 22nd September, 2024 (both days inclusive) for the purpose of Annual General Meeting, and the Company has fixed 16th September, 2024 as the Cut-off date for the purpose of remote e-voting, for ascertaining the names of the Shareholders holding shares either in Physical or Dematerialized form, who will be entitled to cast their votes in respect of the businesses to be transacted at the 28th Annual General Meeting.

This is for your information and records.

Thanking you,
Yours faithfully,
For **OSWAL MINERALS LIMITED**

MILAN MAROTI
Digitally signed by MILAN MAROTI
Date: 2024.08.29 11:18:33 +05'30'

MILAN MAROTI
COMPANY SECRETARY
MEMBERSHIP: A49355

OSWAL GROUP

ANNUAL REPORT

2024

'Welcome to the World of **Q**uality **R**eliability **S**ervice

EVERY **METAL** IS PRECIOUS



OSWAL MINERALS LIMITED

Corporate Office:
OSWAL'S, #1034,2nd Floor,
Dr.Rajkumar Road, 4th Block,
Rajajinagar, Bangalore-560010

Registered Office:
8/11 Police Station Road,
Pallavaram,
Chennai-600043

Phone: +91 80 4309 0000
Email: info@oswalminerals.com
Fax: +91 80 4309 0022
Website: www.oswalminerals.com

CORPORATE INFORMATION

Board of Directors

Sripal Kumar Mohanlal	Managing Director
Mohanlal Bharath Kumar Jain	Whole Time Director
Subhashchand Mohanlal	Director & CFO
Seema Jain	Non-Executive Director
Saritha Devi	Non-Executive Director
Sapna Jain	Non-Executive Director
Manish Kumar Jain	Independent Director
Bhagchand Ghisulal Jain	Independent Director
Dinesh Kumar	Independent Director

Chief Financial Officer
Subhashchand Mohanlal

Company Secretary & Compliance Officer
Milan Maroti

Audit Committee
Dinesh Kumar
Bhagchand Ghisulal Jain
Mohanlal Bharath Kumar Jain

Stakeholders Relationship Committee
Dinesh Kumar
Bhagchand Ghisulal Jain
Mohanlal Bharath Kumar Jain
Saritha Devi

Nomination & Remuneration Committee
Dinesh Kumar
Bhagchand Ghisulal Jain
Saritha Devi

Corporate Social Responsibility Committee
Dinesh Kumar
Sripal Kumar Mohanlal
Mohanlal Bharath Kumar Jain

Registered Office
8/11, Police Station Road,
Pallavaram, Chennai – 600 043
Tamil Nadu, India.
CIN: L30006TN1996PLC035973
E-mail ID: info@oswalminerals.com

Corporate Office
"Oswal's", #1034, 2nd Floor,
Dr. Rajkumar Road, 4th Block,
Rajajinagar, Bengaluru - 560010
Karnataka, India.
Phone No: +91-80-43090000
Fax No: +91-80-43090022

Bankers
RBL Bank Limited
State Bank of India
HDFC Bank limited

Statutory Auditors
Jain Choudhary & Co.
Chartered Accountants
C-344, Sumel-11, Nr. Namaskar Circle,
Shahibaug, Ahmedabad – 380 004.

Registrar & Share Transfer Agents
Cameo Corporate Services limited,
#1, Subramanian Building,
Club House Road, Mount Road,
Chennai – 600002
Tamil Nadu, India.
Ph.: (044) 4002 0700
Online Investor Portal- https://wisdom.cameoindia.com

Branches:

Ahmedabad Branch
233, Gopalcharan Estate, Bakrol, Ahmedabad-382430, Gujarat

Bhiwandi Branch:
No: 9, Building No: 2, Survodaya Garden, Near Bhanu Sagar Talkies, Kalyan West – 421301, Dist: Thane, Maharashtra.

Coimbatore Branch:
316 A & B, Vilankuruchi Road, Thaneerpandal, Peelamedu Coimbatore – 641004, Tamil Nadu.

Faridabad Branch:
Plot No 11, Sector 25, Faridabad- 121004, Haryana.

Hyderabad Branch:
Do.No.7-8-314/1, Ground Floor, Near Old Airport Road, Goutham Nagar Ferozguda, Hyderabad – 500011, Telangana.

Kolhapur Branch:
Plot No: E59, M.I.D.C, Shiroli, Kolhapur – 416122, Maharashtra.

Kolkata Branch:
115 College Street, White Tower Building, 3rd Floor, Room No: 3M, Kolkata – 700012, West Bengal.

Ludhiana Branch:
E-174-C, Phase-4, Focal Point, Ludhiana- 141010, Punjab.

Mumbai Branch:
No.9, Bdg no.2, Sarvoday Garden, Near Bhanu Sagar Talkies, kalyan West, Thane Dist. - 421301 , Maharashtra.

Rajkot Branch:
Survey No .180, Plot No:8, Behind- Charbhuja Industries Pvt Ltd, Near Mayur Straps & Packing Industries, village (Shapar), Taluk: Kotda Sangani, Dist: Rajkot -360024, Gujarat.

Visakhapatnam Branch:
Flat No. F4, Door No.45-40-54, "Highway Towers", Akkayyapalem Main Road, Visakhapatnam- - 530 016, Andhra Pradesh.

Odisha Branch:
Plot No.485, Bijay Chandra Pur, Paradip, Atharbanki Rly Colony, Paradip, Jagatsinghapur- 754120, Odisha.

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **28th** Annual General Meeting of the members of the Company will be held on Monday, 23rd September, 2024 at 01:00 p.m. at its Registered Office- 8/11, Police Station Road, Pallavaram, Chennai – 600 043 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Financial statements for the year ended March 31st 2024 together with the reports of the Board of Directors and Auditors there on.

2. To appoint a Director in place of Smt. Saritha Devi (DIN: 01261180), Director who retires by rotation and being eligible, offers herself for reappointment.

3. To appoint a Director in place of Smt. Sapna Jain (DIN: 00436890), Director who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

4. To consider and approve the appointment of Mr. Siddarth Bohara (DIN: 09265740) as a Non-Executive Independent Director of the Company for a first term of 5 Year effective from 07th August, 2024 to 06th August, 2029 , to consider and if thought fit, pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or reenactment (s) thereof for the time being in force), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Mr. Siddarth Bohara (DIN: 09265740), who has been appointed as an Additional Director of the Company in the capacity of Non-Executive Independent Director with effect from 07th August, 2024 and who has submitted a declaration of independence as provided under Section 149(6) of the Act and applicable rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of 05 (Five) years effective from 07th August, 2024 to 06th August, 2029, on such terms and conditions as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

5. To consider and approve the appointment of Mr. Mahendra M Jain (DIN: 10627369) as a Non-Executive Independent Director of the Company for a first term of 5 Year effective from 07th August, 2024 to 06th August, 2029 , to consider and if thought fit, pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or reenactment (s) thereof for the time being in force), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Mr. Mahendra M Jain (DIN: 10627369), who has been appointed as an Additional Director of the Company in the capacity of Non-Executive Independent Director with effect from 07th August, 2024 and who has submitted a declaration of independence as provided under Section 149(6) of the Act and applicable rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of 05 (Five) years effective from 07th August, 2024 to 06th August, 2029, on such terms and conditions as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

6. To consider and approve the appointment of Mr. Abhishik Singhvee (DIN: 07980288) as a Non-Executive Independent Director of the Company for a first term of 5 Year effective from 07th August, 2024 to 06th August, 2029 , to consider and if thought fit, pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or reenactment (s) thereof for the time being in force), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Mr. Abhishik Singhvee (DIN: 07980288), who has

been appointed as an Additional Director of the Company in the capacity of Non-Executive Independent Director with effect from 07th August, 2024 and who has submitted a declaration of independence as provided under Section 149(6) of the Act and applicable rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of 05 (Five) years effective from 07th August, 2024 to 06th August, 2029, on such terms and conditions as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

7. To approve Material Related Party Transactions with Oswal Alloys Private Limited and in this regard, to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation and approval of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) to enter into and/or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) with Oswal Alloys Private Limited, a related party of the Company, in terms of the explanatory statement to this resolution and more specifically set out in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

8. To approve Material Related Party Transactions with Oswal Smelters Private Limited and in this regard, to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation and approval of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) to enter into and/or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) with Oswal Smelters Private Limited, a related party of the Company, in terms of the explanatory statement to this resolution and more specifically set out in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors
Sd/-
Milan Maroti
Company Secretary & Compliance Officer

Date: 07th August, 2024
Place: Bengaluru

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, SHOULD BE COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE COMPANY'S REGISTRAR AND SHARE TRANSFER AGENT NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. THE PROXY FORM IS ANNEXED WITH THIS NOTICE.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. Members seeking any information or clarification on accounts are requested to send written queries to the Company, at least 10 days before the date of the meeting to enable the management for keeping the required information available at the meeting.

4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. **In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions**

6. In compliance with the aforesaid MCA Circulars dated May 05, 2022 and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the physical copy of the Annual Report will not be sent. Members may note that the Notice and Annual Report for the financial year 2022-23 will also be available on the Company's website www.oswalminerals.com, websites of Stock Exchange i.e. MSEI Limited at www.msei.in/index.aspx, and on the website of Central Depository Services (India) Limited at www.evotingindia.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.

7. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by ICSI in respect of the Director seeking reappointment at the Annual General Meeting is furnished and forms a part of the Notice.

8. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 22 to 26.

9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

10. Pursuant to Section 91 of the Companies Act, 2013, **the Register of Members and Share Transfer Books of the Company will remain closed from 17th September 2024 to 23rd September 2024 (both days inclusive)** in connection with the Annual General Meeting.

11. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at https://oswalminerals.com/compliances/. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR–1.

12. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website under the weblink at https://oswalminerals.com/compliances/ and on the website of the Company's RTA at https://cameoindia.com/registry-and-share-transfer. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details,

bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website https://oswalminerals.com/compliances/ (under 'Announcement' section). Members are requested to submit the said form to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

16. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

17. Non-Resident Indian Members are requested to inform the RTA immediately of:

- Change in their residential status on return to India for permanent settlement.
- Particulars of their bank account maintained in India with complete name, branch, account type, account number, and address of the Bank with pin code number.

18. The Company has designated an exclusive e-mail ID cs@oswalminerals.com which would enable the members to communicate their grievances. The Members may send their grievances, if any, to this e-mail ID for its quick redressal.

19. The Ministry of Corporate Affairs has taken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including the Annual Report which can be sent by e-mail to its members. To support this green initiative, the Company requested its valued shareholders to register their e-mail addresses with the Registrar & Share Transfer Agent or with the Company. In order to continue its endeavour towards paperless communication, the Company requests the members who have not yet registered their e-mail ID with the Company, to register their e-mail address, in respect of electronic holdings with the Depository through their Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with the Company's Registrar & Share Transfer Agent, M/s. Cameo Corporate Services Limited mentioning their Name and Folio No and sending registration request at agm@cameoindia.com and follow the registration process as guided therein. The members can also register their e-mail address with the Company by sending an email at cs@oswalminerals.com mentioning their Name and Folio No.

20. Members may also note that Notice of 28th Annual General Meeting and Annual Report for 2023-24 will be available on Company's website at www.oswalminerals.com for download.

21. Please refer last page of Annual Report for AGM Location Map.

22. VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Companies Act, 2013 (Act), read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, the Company is pleased to provide the facility of e-voting to its Members. The Members can avail the said facility (e-voting) from any place, which will be provided by Central Depository Services (India) Limited (CDSL).

The remote e-voting period commences on Friday, 20th September 2024 (9.00 a.m. IST) and ends on Sunday, 22nd September 2024 (5.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 16th September, 2024 may cast their vote electronically.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process

23. ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their DP	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

24. ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE

Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field.

(i) After entering these details appropriately, click on "SUBMIT" tab.

(ii) Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(iv) Click on Oswal Minerals Limited on which you choose to vote.

(v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions.

(vii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(ix) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(x) If a Demat account holder has forgotten the changed password, then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.

(xi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

25. For Non-Individual Shareholders and Custodians:

i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://www.evotingindia.com and register themselves as Corporate.

ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com

iii) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

iv) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

v) Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same..

26. Process for those Shareholders whose email/mobile no. are not registered with the Company/Depositories.

i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company-** cs@oswalmienrals.com **/ RTA -** agm@cameoindia.com

ii) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

iii) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

27. The shareholders shall have one vote per equity share held by them as on the cut-off date 16th September, 2024. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

28. M/s. V&V Co. LLP, Practicing Company Secretaries (Firm Registration No. L2017KR003100) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

29. The Scrutinizer will unblock the votes cast through remote e-voting / e-voting at the AGM and make, not later than forty eight hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other Director, who shall countersign the same and declare the result of the voting forthwith.

30. The results on above resolution shall be declared not later than 48 hours from the conclusion of the AGM and the resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour.

31. The Results of voting shall be declared and the same along with Scrutinizer's Report(s) will be published on the website of the Company and the same shall also be simultaneously communicated to the Stock Exchange where the shares of the Company is listed within 48 hours from the conclusion of the AGM.

32. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A-Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533 or 022-23058542/43.

33. All documents referred to in the accompanying Notice shall be open for inspection at the Corporate & Registered Office of the Company during normal business hours (10:00 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board of Directors
Sd/-
Milan Maroti
Company Secretary & Compliance Officer

Date: 07th August, 2024
Place: Bengaluru

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013:

Item No. 4

Pursuant to Section 161 of the Companies Act, 2013, the Board of Directors of the Company, on the recommendation of Nomination & Remuneration Committee, vide resolution passed on 7th August, 2024, approved the appointment of Mr. Siddarth Bohara (DIN: 09265740) as an Additional Director in the capacity of Non-Executive Independent Director of the Company for a first term of 5 (Five) years effective from 7th August, 2024 to 6 August 2029, not liable to retire by rotation, subject to the approval of shareholders.

Mr. Siddarth Bohara, is the founding partner of M/s. Hygi Stimulation LLP and also serves as the Director (Public Relation) in JITO Bangalore North Chapter. He has around 2 decades of overall experience in various fields viz., Granite Mining, Stone Crusher, Jewelry Manufacturing, Business Strategy, Management etc. He also possesses expertise in Media Management, Business Development and networking.

Mr. Bohara fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. The Company has received all statutory disclosures / declarations from Mr. Bohara including the following:

a. Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
b. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
c. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act;
d. A declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any such authority.

The Company has also received a notice in writing from a member under Section 160 of the Act, proposing his candidature to the office of Independent Director. In the opinion of the Board, Mr. Bohara fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Rules made thereunder and SEBI Listing Regulations and is independent of the management. Mr. Bohara possesses requisite skills and capabilities and his Business Strategy and Public Relation experience and expertise will help the Company to effectively communicate with employees, Clients, vendors and other individuals involved in day-to-day business operations.

A copy of the Letter of Appointment for Independent Director, setting out terms and conditions of his appointment, is available for inspection at the Corporate & Registered Office of the Company during business hours on any working day and will be available for electronic inspection by the members.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Siddarth Bohara as Independent Director, for the approval by the shareholders of the Company as set out at item No. 4 of the Notice. A brief profile of proposed Independent Director is provided as Annexure to the Notice. Except Mr. Siddarth Bohara and his relative, to the extent of their shareholding interest, if any, none of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 5

Pursuant to Section 161 of the Companies Act, 2013, the Board of Directors of the Company, on the recommendation of Nomination & Remuneration Committee, vide resolution passed on 7th August, 2024, approved the appointment of Mr. Mahendra M Jain (DIN: 10627369) as an Additional Director in the capacity of Non-Executive Independent Director of the Company for a first term of 5 (Five) years effective from 7th August, 2024 to 6 August 2029, not liable to retire by rotation, subject to the approval of shareholders.

Mr. Mahendra M Jain, is a seasoned professional with a wealth of experience in the Polymer Industry of more than 2 decades, and has expertise in the field of Finance, Marketing and all facets of Plastic business. He has rich exposure and invaluable insights and expertise in procurement strategies, financial management, and operational efficiency.

Mr. Jain fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. The Company has received all statutory disclosures / declarations from Mr. Jain including the following:

a. Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
b. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;

c. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act;
d. A declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any such authority.

The Company has also received a notice in writing from a member under Section 160 of the Act, proposing his candidature to the office of Independent Director. In the opinion of the Board, Mr. Jain fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Rules made thereunder and SEBI Listing Regulations and is independent of the management. In the opinion of the Board, considering Mr. Jain diverse skills, leadership capabilities, expertise in business & industry experience in a range of sectors, his induction to the Board will be of immense benefit to the Company thereby contributing to the overall growth of the Company.

A copy of the Letter of Appointment for Independent Director, setting out terms and conditions of his appointment, is available for inspection at the Corporate & Registered Office of the Company during business hours on any working day and will be available for electronic inspection by the members.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Mahendra M Jain as Independent Director, for the approval by the shareholders of the Company as set out at item No. 5 of the Notice. A brief profile of proposed Independent Director is provided as Annexure to the Notice. Except Mr. Mahendra M Jain and his relative, to the extent of their shareholding interest, if any, none of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 6

Pursuant to Section 161 of the Companies Act, 2013, the Board of Directors of the Company, on the recommendation of Nomination & Remuneration Committee, vide resolution passed on 7th August, 2024, approved the appointment of Mr. Abhishik Singhvee (DIN: 07980288) as an Additional Director in the capacity of Non-Executive Independent Director of the Company for a first term of 5 (Five) years effective from 7th August, 2024 to 6 August 2029, not liable to retire by rotation, subject to the approval of shareholders.

Mr. Abhishik Singhvee, is a BBM Graduate and has completed MBA from Indiana University of Pennsylvania (USA), with Specialization in Marketing. He is a marketing manager in M/s. Prime Corporation and a founder of M/s. Coral Inc & TA-DA Inovations LLP. He is proficient in financial matters and has expertise in the field of Marketing, Strategy and security market. He also possesses expertise in Business Development and networking.

Mr. Singhvee fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. The Company has received all statutory disclosures / declarations from Mr. Singhvee including the following:

a. Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
b. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
c. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act;
d. A declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any such authority.

The Company has also received a notice in writing from a member under Section 160 of the Act, proposing his candidature to the office of Independent Director. In the opinion of the Board, Mr. Singhvee fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Rules made thereunder and SEBI Listing Regulations and is independent of the management. In the opinion of the Board, Mr. Singhvee, is a young dynamic professional, possessing requisite skills and capabilities and his marketing expertise will help the Company to promote its products and penetrate deep in the market.

A copy of the Letter of Appointment for Independent Director, setting out terms and conditions of his appointment, is available for inspection at the Corporate & Registered Office of the Company during business hours on any working day and will be available for electronic inspection by the members.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Abhishik Singhvee as Independent Director, for the approval by the shareholders of the Company as set out at item No. 6 of the Notice. A brief profile of proposed Independent Director is provided as Annexure to the Notice. Except Mr. Abhishik Singhvee and his relative, to the extent of their shareholding interest, if any, none of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 7

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee, even if such transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed(s) Rs. 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

In the financial year 2024-25, the Company, propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transactions shall be on arms' length basis and in the ordinary course of business of the Company.

Background, details and benefits of the transaction

The transactions between the two companies will not only help smoothen business operations for both the companies, but also ensure consistent flow of desired quality and quantity of steel scrap, Ferro Alloys, Non- Ferro Alloys and other raw materials without interruptions and generation of revenue and business for both the companies to cater to their business requirements. This strategic move is also justified by the necessity to secure stable and reliable sources of supply, while also benefiting from the established trust and favorable terms inherent in related-party dealings. The increase in these transactions allows the company to better manage price volatility, optimize operational efficiency, and sustain profitability during market fluctuations.

The management of the Company has provided the Audit Committee with the details of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has recommended entering into RPTs with OAPL for an aggregate value transaction not exceeding ₹ 300 crore to be entered during FY 2024-25. The Audit Committee has noted that the said transactions will be executed as per the terms of the purchase orders, which is in the ordinary course of business.

Mr. Mohanlal Bharath Kumar Jain, Mr. Subhashchand Mohanlal, Mrs. Sapna Jain and Mrs Seema Jain and their relatives are deemed to be concerned or interested in these resolutions.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 7 of this Notice.

Item No. 8

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee, even if such transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed(s) Rs. 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

In the financial year 2024-25, the Company, propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transactions shall be on arms' length basis and in the ordinary course of business of the Company.

Background, details and benefits of the transaction

The transactions between the two companies will not only help smoothen business operations for both the companies, but also ensure consistent flow of desired quality and quantity of Ferro Silicon, Ferro Molybdenum, Roasted Molybdenum Oxide briquettes, and other materials without interruptions and generation of revenue and business for both the companies to cater to their business requirements. This strategic move is also justified by the necessity to secure stable and reliable sources of supply, while also benefiting from the established trust and favorable terms inherent in related-party dealings. The increase in these transactions allows the company to better manage price volatility, optimize operational efficiency, and sustain profitability during market fluctuations.

The management of the Company has provided the Audit Committee with the details of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has recommended entering into RPTs with OSPL for an aggregate value transaction not exceeding ₹ 500 crore to be entered during FY 2024-25. The Audit Committee has noted that the said transactions will be executed as per the terms of the purchase orders, which is in the ordinary course of business.

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolutions.
Mr. Sripal Kumar Mohanlal, Mr. Mohanlal Bharath Kumar Jain, Mr. Subhashchand Mohanlal, Mrs Seema Jain, Mrs. Saritha Devi and Ms. Sapna Jain and their relatives are deemed to be concerned or interested in these resolutions.
None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 8 of this Notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Material Related Party Transactions by the Company

Resolution Item No. 7: Particulars of material related party transactions to be entered by Oswal Minerals Limited with Oswal Alloys Private Limited

Sl. No.	**Particulars**	**Details**
1	Name of the Related Party	Oswal Alloys private Limited ("OAPL")
2	Material terms and particulars of the proposed transaction	1. Sales of Materials 2. Purchase of Raw Material
3	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Private Limited Company with common Directors. Nature of Interest: Financial
4	Tenure of the proposed transaction	FY 2024-25
5	Value of the proposed transaction	Value of the proposed transaction Rs. 300 Crores.
6	Value of RPT as % of Company's audited annual turnover of Rs. 1898.85 crores for the financial year 2023-2024.	Value of the proposed transaction represents approx. 15.80% of the turnover of the Company for FY 2023-24.
7	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Not applicable
	ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: nature of indebtedness, cost of funds and tenure;	Not applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not applicable
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
8	Justification as to why the RPTs are in the interest of the listed entity	The transactions between the two companies will not only help smoothen business operations for both the companies, but also ensure consistent flow of desired quality and quantity of steel scrap, Ferro Alloys, Non- Ferro Alloys and other raw materials without interruptions and generation of revenue and business for both the companies to cater to their business requirements.
9	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
10	Any other information relevant or important for the members to take a decision on the proposed transaction.	All important information forms part of the statement setting out material facts of the proposed RPTs.
11	Name of the Director or KMP who is related, if any	Mr. Mohanlal Bharath Kumar Jain, Mr. Subhashchand Mohanlal, Mrs. Sapna Jain and Mrs Seema Jain are also Director in OAPL.

Resolution Item No. 8: Particulars of material related party transactions to be entered by Oswal Minerals Limited with Oswal Smelters Private Limited

Sl. No.	Particulars	Details
1	Name of the Related Party	Oswal Smelters private Limited ("OSPL")
2	Material terms and particulars of the proposed transaction	1. Sales of Traded goods 2. Purchase of Materials & Finished goods.
3	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Private Limited Company with common Directors. Nature of Interest: Financial
4	Tenure of the proposed transaction	FY 2024-25
5	Value of the proposed transaction	Value of the proposed transaction Rs. 500 Crores.
6	Value of RPT as % of Company's audited annual turnover of Rs.1898.85 crores for the financial year 2023-2024.	Value of the proposed transaction represents approx. 26.34% of the turnover of the Company for FY 2023-24
7	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Not applicable
	ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: nature of indebtedness, cost of funds and tenure;	Not applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not applicable
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
8	Justification as to why the RPTs are in the interest of the listed entity	The transactions between the two companies will not only help smoothen business operations for both the companies, but also ensure consistent flow of desired quality and quantity of Ferro Silicon, Ferro Molybdenum, Roasted Molybdenum Oxide briquettes, and other materials without interruptions and generation of revenue and business for both the companies to cater to their business requirements.
9	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
10	Any other information relevant or important for the members to take a decision on the proposed transaction.	All important information forms part of the statement setting out material facts of the proposed RPTs.
11	Name of the Director or KMP who is related, if any	Mr. Sripal Kumar Mohanlal, Mr. Mohanlal Bharath Kumar Jain, Mr. Subhashchand Mohanlal, Mrs Seema Jain, Mrs. Saritha Devi and Ms. Sapna Jain are also Director in OSPL.

Details of Directors seeking re-appointment / appointment at the Annual General Meeting

Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 (SS - 2)

Name of Director	**Smt. Saritha Devi**	**Smt. Sapna Jain**	**Mr. Siddarth Bohara**	**Mr. Mahendra M Jain**	**Mr. Abhishik Singhvee**
Category of Director	Non-Executive Director	Non-Executive Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
DIN	01261180	00436890	09265740	10627369	07980288
Age	54 Years	42 Years	53 years	55 years	32 Years
Qualification, Brief resume / Experience (including expertise in specific functional area)	Smt. Saritha Devi has completed her Higher Secondary in Commerce. Her presence acts as a strong mental and motivational support to Board Level of the Company.	Smt Sapna Jain is a B.B.M graduate and the Company derives a lot of benefit from her diverse professional expertise and experience in Business Operations as well as at Board Level of the Company	As detailed in the Explanatory Statement above.	As detailed in the Explanatory Statement above.	As detailed in the Explanatory Statement above.
Date of first appointment/ re-appointment	01.07.2012	07.05.2004	07.08.2024	07.08.2024	07.08.2024
Terms and Conditions of appointment/re-appointment	Non-Executive and Non-Independent Director, liable to retire by rotation	Non-Executive and Non-Independent Director, liable to retire by rotation	As detailed in this notice along with Explanatory Statement in Item No. 4.	As detailed in this notice along with Explanatory Statement in Item No. 5.	As detailed in this notice along with Explanatory Statement in Item No. 6.
Remuneration last drawn (including sitting fees, if any)	As mentioned in the Report on Corporate Governance forming part of the Annual Report for FY 2023-24	As mentioned in the Report on Corporate Governance forming part of the Annual Report for FY 2023-24	NIL	NIL	NIL
Remuneration proposed to be paid	As per existing approved terms of appointment	As per existing approved terms of appointment	As per terms of appointment	As per terms of appointment	As per terms of appointment
Shareholding in the Company as on 31 March 2024 (including shareholding as Beneficial Owner)	NIL	278000	NIL	NIL	NIL
Number of Board meetings attended during the year	As mentioned in the Report on Corporate Governance forming	As mentioned in the Report on Corporate Governance forming part of the	Not Applicable	Not Applicable	Not Applicable

	part of the Annual Report for FY 2023-24.	Annual Report for FY 2023-24.			
Relationship with other Directors/Key Managerial Personnel/Manager	Except Sri Sripal Kumar Mohanlal (Spouse) none of the other Directors of the Company are related to Smt. Saritha Devi.	Except Sri Mohanlal Bharath Kumar Jain (Spouse) none of the other Directors of the Company are related to Smt. Sapna Jain.	None	None	None
Directorship of other Boards as on 31 March 2024	1. Oswal Smelters Private Limited	1. Oswal Smelters Private Limited 2. Oswal Alloys Private Limited	1. JITO Bangalore North Chapter Foundation 2. Hygi Stimulation LLP	None	1. TA-DA Inovations LLP
Membership/Chairmanship of Committees of the other Boards as on 31 March 2024	1. Member in Stakeholders Relationship Committee 2. Member in Nomination & Remuneration Committee	None	None	None	None
Listed Entities from which resigned in past three years	None	None	None	None	None
Committee positions held in other Companies	None	None	None	None	None
Chairmanship held in other Companies	None	None	None	None	None

DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting before you the 28th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2024.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

(₹ In Lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	1,89,885.32	2,99,681.96
Other Income	842.29	43.64
Total Income	1,90,727.61	2,99,725.60
Less: Expenditure	1,94,218.28	2,94,965.72
Profit before Finance costs, Depreciation and Amortization and Tax	**(3,490.67)**	**4,759.88**
Less: Depreciation & Amortization	91.10	62.76
Profit /loss before Finance Costs, Exceptional items and Tax Expense	**(3,581.76)**	**4,697.12**
Less: Finance Cost	1,899.12	1,155.92
Profit before Tax and Exceptional items	**(5,480.89)**	**3,541.20**
Exceptional Item	-	-
Profit before Tax	**(5,480.89)**	**3,541.20**
Less: Current Tax	-	893.25
Mat credit entitlement	-	-
Deferred Tax	(16.93)	(2.04)
Excess/ Short provision	12.50	(4.41)
Profit for the period	**(5,476.45)**	**2,654.40**
Earnings Per Share		
Basic	(72.53)	35.16
Diluted	(72.53)	35.16

2. REVIEW, OPERATION & PERFORMANCE

The Company reported normal financial performance in FY24 despite facing significant challenges in the external environment vis-a-vis steel industry, throughout the year. Post the announcement of Export Duty on the steel industry in May 2023, the industry had a noticeable impact on its performance, as the industry took time to adapt to the new dynamics, drop in price realizations, etcetera. This, in turn, affected the ancillary suppliers of the Raw Materials, resulting our Revenue from Operations at ₹ 1898.85 Crores, as compared to ₹ 2996.82 Crores in previous FY, a decrease of 36.64% YoY. Profit Before Tax for the year stood at Loss of ₹ 54.81 Crores, as compared to Profit of ₹ 35.41 Crores in previous FY, a decrease of 254.77% YoY, as the price of the metals have dipped. The earnings per equity share (of face value ₹ 10) for the year 2023- 24 has decreased to Loss of ₹ 72.53/- from profit of ₹ 35.16/-in the previous F.Y.

Despite the challenges faced in FY24, we remain optimistic about the prospects of the Company. Our strategic focus on value added products, exploration of export markets, and expansion into adjacent product categories will position us well for the growth and enable us to capitalize on emerging opportunities. There has been no change in the nature of business of the Company.

3. CREDIT RATING

Following are the details of the credit ratings:

a. Credit rating for long-term rating of [CARE BBB/Stable] (pronounced as Triple B; Outlook: Stable) for ₹ 14 Crore and rating of CARE BBB; Stable / CARE A3+ (pronounced as Triple B ; Outlook: Stable / A Three Plus) for 148 Crores a Long term/Short term Bank Facilities assigned by rating Committee of Care Rating.

i. Name of the credit rating agency- Care Rating
ii. Date on which the credit rating was obtained- August 01, 2022
iii. Revision in the credit rating: NA.
iv. Reasons provided by the rating agency for a downward revision, if any: N.A

b. Credit rating obtained previously: Long term rating of [CRISIL] BBB-/Stable (pronounced as Triple B minus) for 147 Crore Line of Credit, stands withdrawn.

i. Name of the credit rating agency- CRISIL
ii. Date on which the credit rating was obtained- 01st October 2019
iii. Revision in the credit rating: Nil.
iv. Reasons provided by the rating agency for a downward revision, if any: N.A.

4. AMOUNT IF ANY WHICH THE BOARD PROPOSES TO CARRY TO ANY RESERVES

During the Financial Year under review your Company has not transferred any fund to the General Reserve.

5. CAPITAL AND DEBT STRUCTURE

During the Financial Year under review there were no changes in the Capital and Debt Structure of your Company.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended 31st March, 2024.

7. PUBLIC DEPOSITS

The Company has not accepted or invited any Deposits falling within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

8. DIVIDEND

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review.

9. DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) and SENIOR MANAGEMENT PERSONNEL (SMP)

Retire by Rotation

Smt. Saritha Devi (Din: 01261180) & Smt. Sapna Jain (Din: 00436890), Directors of the Company, retires by rotation at the ensuing Annual General Meeting of the company and, being eligible offers, themselves for re-appointment. Based on the performance evaluation and recommendation of the NRC, Board recommended their appointment for consideration of the members at the forthcoming Annual General Meeting. Details of re-appointment as required under Listing Regulations, are provided in the AGM Notice.

Appointment of Directors:

During the F.Y 2023-24, based on the recommendation of the Nomination and Remuneration Committee and Board, Sri. Sripal Kumar Mohanlal, designated as Managing Director (Executive), and Sri. Mohanlal Bharath Kumar Jain, designated as Whole-Time Director (Executive); were appointed for a period of 5 (five) years, The same was approved by the Members of the Company at the Annual General Meeting held on 28th August, 2023.

In addition based on recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on 7th August, 2024, appointed the following:

i. Mr. Siddarth Bohara (DIN: 09265740) as an Additional Directors designated as an Independent Directors with effect from August 7, 2024
ii. Mr. Mahendra M Jain (DIN: 10627369) as an Additional Directors designated as an Independent Directors with effect from August 7, 2024
iii. Mr. Abhishik Singhvee (DIN: 07980288) as an Additional Directors designated as an Independent Directors with effect from August 7, 2024.

Their appointment, as Director is subject to the approval of the members at the ensuing AGM of the Company. Pursuant to Regulation 36 of the Listing Regulations read with Secretarial Standard - 2 on General Meetings, a brief profile of the Directors proposed to be appointed / re-appointed is made available, as an Annexure to the Notice of the Annual General Meeting.

Pursuant to the provisions of Regulation 34(3) read with Schedule V to the Listing Regulations, the Company has obtained a Certificate from M/s. V&V Co. LLP, Practicing Company Secretaries and the Secretarial Auditor of the Company, certifying that none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India or by the Ministry of Corporate Affairs or by any such statutory authority. The said Certificate is annexed to the Corporate Governance Report of the Company for the Financial Year 2023-24.

Key Managerial Personnel

During the under review, there was no change in the Key Managerial Personnel of the Company. In terms of section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are as follows:

Whole Time Key Managerial Personnel of the Company	Designation
Mr. Sripal Kumar Mohanlal	Managing Director (MD)
Mr. Mohanlal Bharath Kumar Jain	Whole Time Director (WTD)
Mr. Subhashchand Mohanlal	Chief Financial Officer (CFO)
Mr. Milan Maroti	Company Secretary (C.S)

Senior Managerial Personnel

During the under review, there was no change in the Senior Managerial Personnel of the Company.

DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

In accordance with the provisions of Section 149(7) of the Act and the provisions of the Listing Regulations, the Company has received requisite declaration from each of the Independent Directors, stating that they meet the criteria of independence as per Section 149(6) of the Act and the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after due assessment of the veracity of the same.

In the opinion of the Board of Directors, the Independent Directors fulfil the conditions specified in the Companies Act, 2013 read with the rules made thereunder as well as Listing Regulations and are independent from Management, hold the highest degree of integrity and possess expertise in their respective fields with enormous experience.

All the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

Pursuant to the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Independent Directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

(a) FAMILIARIZATION PROGRAMME UNDERTAKEN FOR INDEPENDENT DIRECTORS

The Independent Directors are familiarised with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Directors are issued Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program on the Company's operations, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The familiarization program is available on the Company's website under the weblink; https://oswalminerals.com/compliances/

10. BOARD AND COMMITTEES

The Board of Directors is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance. The Board places great importance on ensuring these key themes continue to be appropriate for the businesses and markets in which we operate around the world, while being aligned with our culture.

The Board is supported by the activities of each of the Board Committees which ensure the right level of attention and consideration are given to specific matters. Accordingly, the Committees focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. Each of the Committees has terms of reference under which authority is delegated by the Board.

Board Meetings

The Board of Directors of the Company met 8 (Eight) times during FY 2023-24 on 11.04.2023, 30.05.2023, 14.07.2022, 01.08.2023, 24.08.2023, 14.09.2023, 08.11.2023and 14.02.2024.

The details of the composition of the Board and its Committees and of the meetings held and attendance of the Directors at such meetings are provided in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations.

Audit Committee

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

Nomination and Remuneration Committee

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

Stakeholders' Relationship Committee

The composition and terms of reference of the Share transfer cum Stakeholders Relationship Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

Corporate Social Responsibility Committee

The composition and terms of reference of the Corporate Social Responsibility has been furnished in the Corporate Governance Report forming a part of this Annual Report.

Board Evaluation

One of the vital functions of the Board is monitoring and reviewing the Board Evaluation framework formulated by the Nomination and Remuneration Committee that lay down the evaluation criteria for the performance of all the directors, in accordance with provisions of the Act and the Corporate Governance requirements as prescribed in accordance with the provisions of the Listing Regulations.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance of the Non-Independent Directors and Board as a whole was also reviewed by the Independent Directors.

The Independent Directors met on 14th February, 2024 and reviewed the performance of the Managing Director, the Board and its Chairman. The Independent Directors appreciated the exemplary leadership role of the Board Chairman in upholding the highest standards of corporate governance.

The Board of Directors, in its Meeting held on 14th February, 2024 undertook the annual evaluation of its own performance, Board committees and individual directors. The review concluded that the performance of the Directors, Committees & the Board as a whole, to be adequate and satisfactory.

Familiarisation Program for Board Members

Your Company has a structured programme for the new Board members so as to enable them to understand the nature of the industry in which the Company operates, its management and its operations. They are also familiarized with Company's organisational and governance structure, governance philosophy/principles, code of conduct & key policies, Board's way of working & procedures, formal information sharing protocol between the Board and the management, Directors' roles and responsibilities and disclosure obligations.

The details of the familiarisation programme and process followed are provided in the Corporate Governance Report forming part of this Annual Report.

Board Diversity and Inclusion

Your Company believes that an organisation is a collective representation of people coming with individual differences in thoughts, personality, unique capabilities and talent that they bring to work. It is an understanding that each individual is unique, and a recognition of our individual differences, so that each and every one feels important, respected, and engaged as we assimilate people with differences including but not limited to nationality, geography, ethnicity, gender or other ideologies. While we strongly appreciate diversity in all forms, achieving gender parity is a priority for the Company.

11. COMPANY's VARIOUS POLICY

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has formulated and implemented the following policies. All the Policies are available on Company's website (https://oswalminerals.com) under the heading "Policies". The policies are reviewed periodically by the Board and updated based on need and requirements.

12. NOMINATION AND REMUNERATION POLICY OF THE COMPANY

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in our website, at link: https://oswalminerals.com/compliances/

13. VIGIL MECHANISM AND WHISTLE BLOWER

Pursuant to provisions of section 177 (9) of the Companies Act, 2013, the Company has established a "Vigil mechanism" incorporating Whistle Blower Policy in terms of the Listing Obligations and Disclosure Requirements, 2015 for employees and Directors of the Company, for expressing the genuine concerns of unethical behavior, frauds or violation of the codes of conduct by way of direct access to the Chairman of the Audit Committee in exceptional cases. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The policy on "Vigil mechanism and Whistle Blower" may be accessed on the Company's website at link: https://oswalminerals.com/compliances/

14. INTERNAL FINANCIAL CONTROL SYSTEMS

The Audit Committee reviews the reports submitted by the Internal Auditors in each of its meeting. It also actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The brief outline of the Corporate Social Responsibility ("CSR") Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure- G** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy of the Company may be accessed on the website of the Company at https://oswalminerals.com/compliances/

16. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace and during the year under review, your Board has constituted an Internal Complaints Committee to consider and redress complaints of sexual harassment & also adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The following is a summary of sexual harassment complaints received and disposed of during the year:

(a) Number of complaints pending at the beginning of the year: **Nil**;
(b) Number of complaints received during the year**: Nil**
(c) Number of complaints disposed off during the year**: Nil**
(d) Number of cases pending at the end of the year**: Nil**

17. CORPORATE GOVERNANCE REPORT

The Company has in place a system of Corporate Governance. A separate report on Corporate Governance forming part of the Annual Report of the Company is annexed herewith as **Annexure-H**.

A certificate from the Auditor of the Company regarding compliance of conditions of Corporate Governance as stipulated under Corporate Governance regulation of the Listing Obligations and Disclosure Requirements, 2015 is annexed to the report on Corporate Governance.

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

The Management Discussion and Analysis Report, as required under Regulation 34(2)(e) of the Listing Regulations, forms an integral part of this report and is annexed herewith as **Annexure- A**.

19. CEO/CFO CERTIFICATION

The CEO/ CFO certificate on the financial statements of the Company as required under Regulation 17(8) read with Schedule II Part B of the Listing Regulations, part of this report and is annexed herewith as **Annexure- D**.

20. PERSONNEL & RELATED INFORMATION

None of the employees have received remuneration in excess of the sum prescribed under Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and a statement containing, inter alia, the names of top ten employees in terms of remuneration drawn pursuant to Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure- F**.

Since the Company has no subsidiary or holding company, no particular is required to be given pursuant to the provisions of Section 197 (14) of the Companies Act, 2013.

21. HUMAN RESOURCES

Your Company believes in best HR practices by providing its employees a world class working environment, giving them equal opportunities to rise and grow. We continue to implement the best of HR policies so as to ensure that talent retention is ensured at all levels. Employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company during the year.

22. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

Your Company is conscious of the importance of environmentally clean and safe operations. Your Company endeavors that the conduct of all operations are in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible. Aligned with the Group values, compassion for environment under Corporate Citizenship is deeply embedded in your Company's vision. Your Company is certified under ISO 9001: 2015 standards.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013

The Company has not given any loan, guarantee or made any investment during the financial year 2023-24.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the contracts/arrangements/transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis. During FY24, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. The particulars of Contracts or Arrangements made with related parties as specified in **Annexure- B (**form AOC-2).

In compliance with the provisions of the Act and the SEBI Regulation 2015, each RPT is placed before the Audit Committee for prior approval. A prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are foreseen and repetitive in nature. The transactions, pursuant to the omnibus approval so granted, is audited and a detailed quarterly statement of all RPTs is placed before the Audit Committee for its review. The policy on RPTs, is available on the Company's website at https://oswalminerals.com

25. MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS

There was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

26. DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement, setting out compliance with the accounting and financial reporting requirements specified under Section 134(3)(c) of the Companies Act, 2013, in respect of the financial statements, is furnished below and on behalf of the Board of Directors, it is hereby confirmed :-

i. that in the preparation of the annual accounts for the year ended 31.03.2024, the applicable accounting standards have been followed and proper explanations provided relating to material departures, if any;
ii. that such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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 a going concern basis;
v. that internal financial controls were followed by the Company and they are adequate and are operating effectively; and
vi. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

27. AUDITORS

(a) Statutory Auditors

Your Company's Auditors, M/s. Jain Chowdhary & Co, Chartered Accountants, Ahmedabad, (Firm Registration No. 113267W), were appointed as the Statutory Auditors from the conclusion of 24th Annual General Meeting held on 30th September 2020, till the conclusion of 29th Annual General Meeting. The Company has received a certificate from the Auditor under section 141 of the Companies Act 2013 to the effect that M/s. Jain Chowdhary & Co, Chartered Accountants are eligible to act as Statutory Auditors of the Company. Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 28th AGM.

The Auditors' Report to the shareholders for the year under review does not contain any qualifications or adverse remarks. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

(b) Secretarial Auditor

M/s. V&V Co. LLP, Company Secretaries (Firm Registration number: L2017KR003100) was appointed as Secretarial Auditor & their report on Secretarial Audit in Form No. MR 3 under Section 204 of the Companies Act, 2013 for the Financial Year 2023-24 is attached as **Annexure- C** and shall form the part of the Board Report.

28. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT

There were no Material changes and commitments affecting the financial position of the Company between the end of the financial year (31.03.2024) and date of the Report. (07.08.2024)

29. EXPLANATION IN RESPECT TO AUDITORS' QUALIFICATIONS

The Secretarial Audit Report contains the following observations:

Observation:

1. During the Financial Year the Company has completed Professional Tax registration formalities for its corporate office and few Branch offices. The Company is in process for registering Professional Tax for its other Branch offices as per the respective state laws.

Boards' Reply:

1. The Company has completed the PT registration formalities for its Corporate Office at Bangalore, and its branches at Kolkata, Haldia, Kolhapur, Bhiwandi, and Vizag. PT registration formalities for other state branch offices are on process.

30. EXTRACT OF ANNUAL RETURN

In accordance with Section 92 (3) read with Rule 12 of the Companies (Management and Administration) Rules 2014 (as amended) a copy of the Annual Return of the Company is hosted on its website and can be accessed at https://oswalminerals.com/compliances/.

31. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is annexed as **Annexure- E** to this Report.

32. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There was no requirement to transfer any amount of unclaimed/unpaid dividend and the corresponding shares, redemption amount of preference shares, amount of matured deposits, amount of matured debentures application money received for allotment of any securities and due for refund along with interest accrued or share proceeds of fractional shares arising out of issuance of Bonus Shares, merger and amalgamation to Investor Education and Protection fund during the reporting period.

33. COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors state that proper systems have been devised to ensure compliance with the applicable laws. Pursuant to the provisions of Section 118 of the Act, during FY 2023-24, the Company has adhered with the applicable provisions of the Secretarial Standards ("SS-1 and SS-2") relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

34. FRAUDS REPORTED BY THE AUDITOR

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

35. RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Board reviews the Company's risk management practices and policies periodically. This includes comprehensive review of various risks attached to the Company's business for achieving key objectives and actions taken to mitigate them.

36. GENERAL DISCLOSURE

Your Directors state that during the F.Y 2023-24 unsecured loans provided to the Company was made from their own funds. Declarations pertaining to the same was provided to the Company as per Declaration pursuant to Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014. Further, the Company has complied with the provisioning of the Gratuity as per the applicable standards and laws. Also, the Company has set up a new branch office at Odisha during the F.Y 2023-24.

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank or Financial Institution.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- There were no instances where the Company failed to implement any corporate action within the specified time limit.

37. ACKNOWLEDGEMENT

We would also like to express our earnest regard to all employees for their ardent enthusiasm and interminable efforts directed towards lodging significant and effective contributions to the continued growth of the Company. the directors take this opportunity to place on record, their sincere appreciation for the central and state government authorities, bankers, stock exchange, financial

institutions, depositories, analysts, advisors, customers, vendors, business partners, shareholders for their sustained support, admirable assistance and endless encouragement extended to the Company at all levels. Our heartiest gratitude is further undertaken to be rendered to all our stakeholders for their unflinching faith in the Company. We look forward for bestowal of your continued support and solidarity in future as we diligently strive to deliver enhanced value for our stakeholders and inscribe on the footprints of nation building for one of the fastest growing economies of the world.

By Order of the Board of Directors
For **Oswal Minerals Limited**

Sd/-
Sripal Kumar Mohanlal
Managing Director
DIN: 01000236

Sd/-
Subhashchand Mohanlal
Director & CFO
DIN: 01088346

Date: 07.08.2024
Place: Bengaluru

INDEX OF ANNEXURES

(FORMING PART OF BOARD REPORT)

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Annexure- A

MANAGEMENT DISCUSSION AND ANALYSIS

a) Industry Structure And Developments and Outlook

The global economy remained resilient in 2023 despite the escalation of geo-political conflicts, higher-for-longer interest rates and demand slowdown. High interest rates have also speculated a period of recession in the major economies like the US and the EU, which have been outdone in CY2023. After projecting global economic growth of 3.1% in CY2023 in its Jan 2024 outlook, the IMF has upgraded its projection to 3.2% in its April 2024 outlook.

Global inflation is receding at a faster pace than anticipated. It declined from 8.7% in CY2022 to 6.8% in CY2023 and is expected to further decline to 5.9% in CY2024, according to IMF. Though headline inflation witnessed a sustained decline from the unprecedented peaks, core inflation has maintained its sticky nature and required strict vigilance of the central banks to bring it down to the desired levels. Inflation levels in most of the countries remained above the target levels which compelled the central banks to maintain their stance on monetary tightening for the year. The global economy also dealt with the challenge of high borrowing costs due to the persistent high interest rates. However, the prospect of further relaxation of financial conditions has prompted an upswing in equity markets, although uncertainty persists regarding the timing of interest rate reductions. Financial market sentiments have been fluctuating, with evolving perspectives on an early pivot by central banks in advanced economies. Central banks are exercising caution and have stalled the interest rates to fully transmit the impact of tight monetary policy. This has led to subdued commodity demand and a softening in prices in CY2023.

Looking ahead to 2024, the Indian steel industry is poised for steady growth supported by several favorable factors. India's crude steel production is expected to grow to around 125 Mt in 2024, maintaining its position as the world's second-largest producer. Continued investment in infrastructure projects, including roads, railways, and urban development, is expected to drive steel demand. The National Infrastructure Pipeline (NIP) envisions an investment of ₹111 lakh crore ($1.4 trillion) by 2025, with significant allocations towards transportation, energy, and urban infrastructure. Major projects include the Bharatmala Pariyojana, aiming to develop 83,677 km of highways by 2025, and the Sagarmala project, focused on port modernization and connectivity. The automotive sector, a significant consumer of steel, is anticipated to recover fully from the pandemic-induced slowdown. Vehicle production is expected to grow by 8% in 2024, driven by rising consumer confidence, new model launches, and increased focus on electric vehicles (EVs). The expansion of renewable energy projects, particularly solar and wind energy, will create additional demand for steel products used in the construction of energy infrastructure, with the government targeting 175 GW of renewable energy capacity by 2025.

With global steel demand projected to rise by 2.5% in 2024, Indian steel manufacturers are likely to capitalize on export opportunities, with exports projected to increase to 19 Mt. The focus on improving product quality and compliance with international standards will enhance India's competitiveness in the global market.

In 2024, the demand for ferrous alloys in India is projected to increase significantly, driven by their wide range of applications in various industries. The production of ferrous alloys in India is expected to grow by around 10% to reach 14 Mt, supported by advancements in metallurgical technologies and increased investment in specialized steel manufacturing.

The production of high-value ferrous alloys enhances the profitability of steel companies by offering premium products that command higher prices in both domestic and international markets. This value addition is crucial for improving the industry's overall economic health. The expansion of ferrous alloy production creates job opportunities and promotes skill development in specialized areas of metallurgy and engineering, contributing to economic growth and workforce development.

Indian economy came out as a top performer in FY 2023-24 despite the domestic challenges of high inflation and subsequent monetary tightening, and setbacks in the export market due to the global slowdown. As per the second advance estimates released by the National Statistical Office (NSO), real GDP is expected to grow by 7.6% in FY 2023-24 as against 7.0% in FY 2022-23, driven by robust domestic demand, moderate inflation, a stable interest rate environment, and strong investment activities. Furthermore, India also concluded a successful presidency of G20 showcasing India’s capability to cater to global needs and providing a platform to address global concerns.

b) Opportunities and Threats

Opportunities

Despite ongoing geopolitical tensions and economic headwinds, including the ongoing Russia-Ukraine war, the European energy crisis, and global inflation, metal prices remained relatively stable throughout most of the year. This stability reflects the continued robust underlying demand for metals across various sectors. India's rapidly growing automobile industry, projected to become the world's third-largest market by 2026, is another key opportunity. In 2024, the automobile sector is expected to see a 10% growth in vehicle production, further increasing the demand for steel. The global push towards sustainability is also fostering the development of green steel technologies. With a projected CAGR of 12% in the green steel market, Indian steel manufacturers investing in eco-friendly production methods can tap into this growing demand for sustainable products.

The global iron ore market in CY 2023 displayed remarkable resilience and adaptability in the face of challenges including price volatility. While prices fluctuated throughout the year, reaching a low in May 2023 due to temporary demand dips, they recovered significantly due to several positive developments.

India, a key player in the iron ore market, witnessed a stellar year in FY 2023-24. Domestic iron ore production reached an all-time high of 282 million tons, reflecting a significant 13% Y-O-Y increase. This growth was mirrored in domestic steel production, which surged by 10% to reach 139 million tons. Additionally, India's iron ore exports rose to a three year high of over 44 million tons, showcasing the country's growing importance in the global iron ore landscape.

Threats

Globally, high inflation and interest rates, coupled with supply surplus, have exerted significant pressure on demand. However, India’s robust government spending on infrastructure development and positive consumer sentiments have not only provided a cushion but

also boosted economic growth. Despite the persistent monetary tightening by the RBI, the domestic demand has remained resilient and supportive.
However, the industry faces several threats in 2024 that could impact its growth. Volatility in raw material prices, particularly iron ore and coking coal, poses a significant risk to production costs and profitability. Iron ore prices have fluctuated, while coking coal prices have remained volatile due to geopolitical tensions and supply chain disruptions.
Logistics issues like handling bulk materials like iron ore and steel presents logistical challenges, significantly impacting transportation costs. Efficient logistics are crucial for maintaining cost competitiveness.
Global economic uncertainties, including potential recessions in key markets, could dampen demand for steel. The ongoing geopolitical tensions, particularly the Russia-Ukraine conflict, may lead to economic slowdowns in several regions. The IMF projects a potential global economic growth slowdown to 2.9% in 2024, which could adversely affect steel demand. Additionally, unfavorable changes in international trade policies, such as tariffs and export duties, can affect the competitiveness of Indian steel in the global market. Recent export duty impositions have already impacted the industry, with a 16% decline in steel exports in FY 2023. Continued disruptions in the global supply chain, whether due to pandemics, natural disasters, or geopolitical conflicts, can affect the availability of essential raw materials and components, impacting production schedules and costs. High degree of volatility in currency markets, with steady increase in Dollar prices may impact the Company's margin.

c) Segment Wise And Product Wise Performance

The Company's gross revenues in the F.Y 2023-24 was at ₹ 1,898.85 Crores as against ₹ 2,996.82 Crores in the F.Y 2022-23. Further, during the year under review the Company has reported Loss before taxes at ₹ 54.81 Crores as against profit of ₹ 35.41 in the previous financial year.
The company is engaged primarily in the business of trading in Ferro & Non Ferro Alloys, Metals, Minerals & allied products. Hence, there are no separately reportable segments.

d) Risks And Concerns

The Indian economy has been remarkably resilient in the face of the deteriorating global situation. This is a reflection of the strengthening macroeconomic stability. There were headwinds throughout the year that impacted India's path to economic recovery. Globally, high inflation and interest rates, coupled with supply surplus, have exerted significant pressure on demand. However, India's robust government spending on infrastructure development and positive consumer sentiments have not only provided a cushion but also boosted economic growth. Despite the persistent monetary tightening by the RBI, the domestic demand has remained resilient and supportive.
Steel industry has been impacted by high inflation and interest rate environment in addition to growing geo-economic fragmentation. The slowdown of steel consuming sectors, especially in EU & US continued in 2023 as investment and consumption weakened. The delayed effect of tightening monetary policy may allow slow recovery in 2024 in advanced economies while emerging economies, particularly Asia may grow faster. Persistent core inflation, high oil prices and tight job market remain the downside risks to stabilising inflation.
Due to Fluctuating Demand, accurately predicting demand is difficult, often leading to delayed returns on investment. This uncertainty makes strategic planning and capacity management complex.

e) Internal Control System and its adequacy

The Company's Corporate Governance Policy guides our conduct of affairs and the Management, including financial and accounting policies, systems and processes. This policy delineates the roles, responsibilities and authorities at each level of the Company's three-tiered governance structure and the key functionaries involved in governance. The Corporate Governance Policy and the Code of Conduct stand widely communicated across the Company at all times. The Company uses ERP system as a business enabler and also to maintain the business' books of account The SOP's, in tandem with transactional controls built into the ERP systems, ensure appropriate segregation of duties, tiered approval mechanisms and maintenance of supporting records. The Company has implemented proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all the assets are safeguarded, transactions are authorised, recorded and reported properly, applicable statutes and corporate policies are duly complied with.
The Company has followed the Indian Accounting Standards (Ind-AS) for drawing-up its accounts as prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. There are no audit qualifications in the Company's financial statements for the year under review.
The Company's IT systems are very robust and are running seamlessly to lend support to people working from anywhere. The IT processes of the Company are accredited to ISO 9001:2015. The Company has an Audit Committee with majority of Independent Directors as members. The committee periodically reviews significant audit findings, adequacy of internal control and compliance with Accounting Standards, amongst others. The management duly considers and takes appropriate action on the recommendations made by the Statutory Auditors, Internal Auditors and the Independent Audit Committee of the Board of Directors. During the year, due care has been exercised by the Company with respect to all the requirements of the Company Law and Listing Regulations.

f) Material Developments in Human Resources / Industrial Relations, Including Number of People Employed

The Company strives to provide a conducive work environment that empowers people to excel. The human resource team implemented several programmes such as learning and development, employee engagement, performance management and talent retention. The Company aims at fostering an ecosystem that provides long-term professional development scope while catering to individual career building goals at all levels. The Management of the Company believes in encouraging teamwork and a self-motivating corporate atmosphere. The Company prioritises safety, health and overall wellbeing of all employees including the contract workforce. Awareness programs conducted regarding hygiene, social distancing, and masks among employees and stakeholders. The Company

recruits judiciously through Industry contacts, job portals and consultants. The Company maintained harmonious relationship with all its workers and there were no strikes or lockouts during the year under review. There were 160 (One hundred Sixty) permanent employees on the rolls of company as on 31st March, 2024. The Company's continued focus on improving diversity has shown positive result with increase in women employees in the workforce. Industrial relations during the year were harmonious. Employees have contributed significantly towards the growth of the organization.

g) Significant Changes in Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios. The Company has identified the following ratios as key financial ratios:

Sl.No	Particulars	2023-24	2022-23	% Change
1.	Debtors Turnover	2.2294	4.9887	-55.31%
2.	Inventory Turnover	5.8430	9.4077	-37.89%
3.	Interest Coverage Ratio	-0.0833	0.1308	-163.71%
4.	Current Ratio	1.4260	1.2622	12.97%
5.	Debt Equity Ratio	7.4059	2.9415	151.77%
6.	Operating Profit Margin (%)	-1.88	1.70	-210.41%
7.	Net Profit Margin (%)	-2.88	0.89	-425.63%

Ratios where there has been a significant change from fiscal 2023 to fiscal 2024:

Change in Inventory turnover ratio: As there is losses & also decrease in sales, the ratio of operating income available to debt servicing for interest is negative Compared to last FY.

Change in Net Profit Margin: Due to market volatility, NP is in negative.

Change in Return on Net Worth as Compared to the Immediately Previous Financial Year along with a detailed Explanation thereof:

Sl. No	Particulars	2024-23	2022-23	% Change
1	Return on Net Worth (Profit Before Tax)	-0.9705	0.3183	-404.86%
2	Return on Net Worth (Profit After Tax)	-0.9697	0.2386	-506.37%

Return on net worth computed on Profit before tax and profit after tax for the financial year 2023-24 is lower in comparison to financial year 2022-23 due to decrease in net profit for the current year.

Statutory Compliance

The Company has in place with adequate systems and processes to ensure that it is in compliance with all applicable laws. The Managing Director makes periodic declarations regarding the compliance with provisions of various statutes after obtaining confirmation from respective department head. The Company Secretary, being the Compliance Officer, ensures compliance with the relevant provisions of the Companies Act and SEBI regulations.

h) Cautionary Statement

Certain statements in the Management Discussion and Analysis Report describing the Company's objective and predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates new regulations and government policies that may impact the Company's business as well as its ability to implement the strategy. The Company doesn't undertake to update the statement.

ANNEXURE – B

FORM NO. AOC- 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis**:

Sr. No.	Particulars	Details
a.	Name(s) of the related party and nature of relationship	**NIL**
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts/arrangements/transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date(s) of approval by the Board	
g.	Amount paid as advances, if any:	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Mr. Mohanlal Bharath Kumar Jain (Whole time Director)	Mr. Vimal Kumar (Brother of Mr. Sripal Kumar Mohanlal, Mr. Mohanlal Bharath Kumar Jain and Mr. Subhashchand Mohanlal)	Mr. Subhashchand Mohanlal) (Director & CFO)	Mr. Sripal Kumar Mohanlal (Managing Director)	Mr. Vimal Kumar (Brother of Mr. Sripal Kumar Mohanlal, Mr. Mohanlal Bharath Kumar and Mr. Subhashchand Mohanlal)	Oswal Alloys Pvt Ltd (Mr. Mohanlal Bharath Kumar Jain, Mr. Subhashchand Mohanlal, Mrs. Sapna Jain and Mrs Seema Jain being common Directors)	Oswal Smelters Pvt Ltd (Mr. Sripal Kumar Mohanlal, Mr. Mohanlal Bharath Kumar Jain, Mr. Subhashchand Mohanlal, Mrs Seema Jain, Mrs. Saritha Devi and Ms. Sapna Jain being common Directors)
Nature of contracts/arrangements/transactions	Rent	Rent	Rent	Rent	Rent	Purchases/Sales	Purchases/Sales
Duration of the contracts/arrangements/transactions	9 Years, commencing from 01/04/2015	24 months commencing from 01/04/2022	24 months commencing from 01/04/2022	24 months commencing from 26/11/2021	36 months Commencing from 01/02/2023	Continuous	Continuous
Salient terms of the contracts or arrangements or transactions including the value, if any	Rent is Rs.4,55,707/- P.M with 15% increase for every 3 years	Rent is Rs.39,382/- P.M with 5% increase for every 2 years	Rent is Rs.60,168/- P.M with 5% increase for every 2 years	Rent is Rs.21,962/- P.M with 10% increase on renewal.	Rent is Rs.98,497/- P.M with 5% p.a increase for every 11 months	Purchases: Rs. 27,55,65,045 /- Sales: Rs. 27,38,00,000/-	Purchases: Rs. 47,00,54,203/- Sales: Rs. 22,38,44,748/-
Date(s) of approval by the Board*	08.04.2015	28.05.2022	28.05.2022	28.05.2022	28.05.2022	28.05.2022	28.05.2022
Date(s) of approval by the Members, if any	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Amount paid as advances, if any:	Nil	Nil	Nil	Nil	Nil	Nil	Nil

* The Audit Committee approves the Related Party Transaction every F.Y at its first meeting, and subsequently thereon, as & when required.

Annexure- C

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
OSWAL MINERALS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Oswal Minerals Limited (CIN: L30006TN1996PLC035973) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of M/s. Oswal Minerals Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (there were no events requiring compliance during the review period);
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (there were no events requiring compliance during the review period);
    d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (there were no events requiring compliance during the review period);
    e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (there were no events requiring compliance during the review period);
    f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (there were no events requiring compliance during the review period);
    h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (there were no events requiring compliance during the review period);
    i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
vi. Following significant laws specifically applicable to the Company in view of the management:
    1) The Mineral Conservation and Development Rules,1988;
    2) The Mines and Mineral (Regulation and Development) Act, 1957;
    3) The Foreign Trade (Development and Regulation) Act, 1992;
    4) The Foreign Trade (Regulation) Rules, 1993;
    5) The Export and Import Policy of India;
    6) The Export (Quality Control and Inspection) Act,1963;
    7) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;
    8) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
    9) The Employees' State Insurance Act, 1948;
    10) The Minimum Wages Act, 1948;
    11) The Payment of Wages Act, 1936;
    12) The Payment of Bonus Act, 1965;
    13) The Payment of Gratuity Act, 1972;
    14) The Maternity Benefit Act, 1961;
    15) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
    16) The Employees Compensation Act, 1923;

We have also examined compliance with the applicable clauses of the following:
i. Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, and Standards as mentioned above subject to the following observations:

1. 1. During the Financial Year the Company has completed Professional Tax registration formalities for its corporate office and few Branch offices. The Company is in process for registering Professional Tax for its other Branch offices as per the respective state laws.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings except in one instance, shorter notice was given and compliance for shorter notice is complied with. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following specific actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards referred to above.

For V&V Co. LLP
Company Secretaries
FRN: L2017KR003100
P.R No - 1608/2021
Sd/-
CS. Venkatraman Hegde
Partner
M. No: F10887 ; CP. No:14223
UDIN: F010887F000503324

Date: 30.05.2024
Place: Bengaluru

'ANNEXURE A'

To,
The Members,
Oswal Minerals Limited

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V&V Co. LLP
Company Secretaries
FRN: L2017KR003100
P.R No - 1608/2021
Sd/-
CS. Venkatraman Hegde
Partner
M. No: F10887 ; CP. No:14223
UDIN: F010887F000503324

Date: 30.05.2024
Place: Bengaluru

Annexure- D
CEO/CFO CERTIFICATION

To,
The Board of Directors,
Oswal Minerals Limited

We, Sripal Kumar Mohanlal, Managing Director and Subhashchand Mohanlal, Director & Chief Financial Officer of the Company, hereby certify to the Board that we have reviewed the Audited Financial Results for the quarter and year ended 31st March, 2024 and that to the best of our knowledge and belief certify that:

a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief, we state that:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024 which is fraudulent, illegal or violate the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee that:

i. there have been no significant changes in internal control over financial reporting during the year;

ii. there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements

iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **OSWAL MINERALS LIMITED**

SRIPAL KUMAR MOHANLAL
Managing Director
DIN: 01000236

SUBHASHCHAND MOHANLAL
Director & CFO
DIN: 01088346

Date: 30th May, 2024
Place: Bengaluru

Annexure- E

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014.

[Pursuant to section 134 (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

The Company is engaged primarily in the business of trading in Ferro & Non Ferro Alloys, Metals, Minerals & allied products. Therefore, its operations do not account for substantial energy consumptions. Accordingly, the information required under section 134 (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is reported as ***Nil***. However, the Company is taking all possible measures to conserve energy. The management keeps itself abreast of the technological advancements in the industry.

Foreign Exchange Earnings and Outgo: **(₹ In Lakhs)**

Financial Year	**2023-24**	**2022-23**
Foreign Exchange Earnings:	22,069.69	37,589.76
Foreign Exchange Outgo:		
Expenditure in Foreign Currency (on payment basis)	NIL	NIL
CIF value of Imports	1,25,332.49	2,60,654.67

Annexure- F

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1) The percentage change in remuneration of Key Managerial Personnel during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:-

Sl. No.	**Name of the directors/KMPs and designation**	**Remuneration of Directors/ KMPs for the financial year 2023-24 (₹ in Lakhs)**	**Percent Increase in Remuneration in the financial year 2023-24**	**Ratio of Remuneration of each Director to the median remuneration of the employees[@]**
1	Sripal Kumar Mohanlal Managing Director	Nil	Nil	Nil
2	Mohanlal Bharath Kumar Jain Whole Time Director	Nil	Nil	Nil
3	Subhashchand Mohanlal Director & CFO	Nil	Nil	Nil
4	Milan Maroti Company Secretary	15.01	18.91	Not Applicable

2) There was an increase of 8.69% in the median remuneration of the employees during the financial year 2023-24.
3) There were 160 (One Hundred and Sixty) permanent employees on the rolls of company as on 31 March, 2024.
4) Relationship between average percentile increase in remuneration of employees other than managerial personnel with average increase in managerial personnel: the average increase in remuneration of employees to the tune of 15.89%, whereas during the F.Y 2023-24, no Remuneration was given to the Managerial Personnel[#].
5) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

[@]The calculation is made considering only those permanent employees associated with the Company at the end of financial year 2022-23 & 2023-24 respectively
[#] Managerial Personnel includes Managing Director, Whole-time Director, CFO and other Directors.

Information in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The list top of 10 employees are as follows:

Sl No.	Name	a) Designation b) Date of Commencement of employment c) Age	Educational qualifications	Experience (in years)	Remuneration in fiscal 2024 including perks (Rs in lakhs)	Previous employment and designation
1	Vijay Gururaj Shurpali	a) GM-Iron Ore Trades b) 17-04-2023 c)48	B.E	24 years	32.51	Rashmi Group & Head International Sales & Exports
2	Tarun Amrutlal Jain	a)Financial Analyst b) 03-10-2016 c)41	CFA, MBA,B.Com	16 years	18.86	Syntel Services Pvt Limited & Business Analyst
3	Senthilkumar .P	a) Area Manager b) 06-01-2000 c)54	Diploma Electrical Engineer	24 years	18.32	Oswal Group & Manager
4	Koushal Jain	a) Chartered Accountant b) 12-10-2018 c)32	CA	13 years	17.28	Star Agriseeds Pvt Limited & Finance & Tax Manager
5	Dheeraj Jain	a) Area Manager b) 12-08-2015 c)42	B. Tech, MBA	17 years	17.13	Agarwal Metal works Pvt Limited and Assistant Manager
6	Milan Maroti	a)Company Secretary b) 13-04-2017 c)33	CS	10 years	15.01	Shand Group & Compliance Executive
7	Jenish.B.Mehta	a)Manager- Project b) 15-07-2010 c)34	BBM, MBA	14 years	14.64	Oswal Group & Manager
8	Praveen Chandra Jain	a)Deputy General Manager -HR b) 08-09-2022 c)42	BSC, MSW, LLB	18 years	14.56	Wakefit Innovations Pvt Limited & Manager- HR
9	Anusha B	a)Manager-Accounts & Taxation b) 23-08-2021 c)32	CA	9 years	14.51	Oswal Minerals Limited & Chartered Accountant
10	Venkatesan R	a)Marketing Executive b) 02-12-2015 c)36	DME, BE	13 years	13.58	TMS India Private Limited & Sr. Support Engineer

Annexure- G

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

1. A brief outline of the Company's Corporate Social Responsibility policy including overview of projects / programs undertaken is as hereunder:

The Company has framed Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act, 2013 read with rules & Schedules thereof. The Policy comprises of the Composition of the Committee together with their responsibilities. It enumerates the list of activities for channelizing the amount of expenditure towards Corporate Social Responsibility. During the current F.Y. CSR Committee has proposed to spend 2% of Company's average net profits made during the three immediately preceding financial years towards reducing inequalities faced by socially and economically backward groups by providing subsidized Housing.

2. The composition of the CSR Committee is as under:

Sl. No.	Name of the Member	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dinesh Kumar	Chairman of Committee / Independent Director	2	2
2	Sripal Kumar Mohanlal	Member / Managing Director	2	2
3	Mohanlal Bharath Kumar Jain	Member / Whole Time Director	2	2

3. The CSR Policy of the Company as approved by the Board of Directors, along with the Composition of the CSR committee, and CSR projects approved by the board is available on the Company's website at the link: http://oswalminerals.com/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – **Not Applicable**

5. Details of the amount available for set off in pursuance of Sub-Rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
NIL			

6. Average Net Profit of the Company for last 3 financial years: **₹ 3652.44 lakhs**

7. a) Two percent of average net profit of the Company as per section 135(5) - **₹ 73.05 lakhs**
   b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
   c) Amount required to be set off for the financial year, if any - **Nil**
   d) Total CSR obligation for the financial year (7a+7b-7c) - **₹ 73.05 lakhs**

8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent the Financial Year Rs.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 73.05 lakhs	**Nil**		**Not Applicable**		

b) Details of CSR amount spent against ongoing projects for the financial year: No projects

c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project District & State.	Amount allocated/ spent for the project (Rs. in Lakhs).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
								Name	CSR registration number
1	**Subsidized Housing**	**Measures for reducing inequalities faced by socially and economically backward groups**	**No**	**Bangalore, Karnataka**	**73.05**	**NIL**	**No**	**Awas Nivas Foundation**	**CSR00013664**

(d) Amount spent in Administrative Overheads - **Nil**

(e) Amount spent on Impact Assessment, if applicable – **Not Applicable**
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – **₹ 73.05 lakhs**
(g) Excess amount for set off, if any: **Nil**

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NIL**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year {asset-wise details): **No Such Assets**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Sripal Kumar Mohanlal
Managing Director

Dinesh Kumar
Chairman of the CSR Committee

Annexure-H

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY

Your Company prides itself in being a responsible corporate citizen, committed to running its business in the best possible manner while being completely transparent complying with all relevant rules & regulations and contributing to society at large. The Company adheres to the highest ethical standards which is combined with an unwavering commitment to certain core values – transparency, fairness in all dealings, honesty of purpose, quality consciousness and customer satisfaction. The Company's aim is to implement good Corporate Governance practices to achieve excellence in its chosen field and to conduct its business in a way which safeguards and adds value in the long-term interest of shareholders, customers, employees, creditors and other stakeholders. The Company has founded its Corporate Governance practices based upon a rich legacy of fair and transparent governance practices, which are in line with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and it will continue to pursue the same keeping in pace with the fast changing environment.

2. BOARD OF DIRECTORS & PROCEDURES

Your Company's Board of Directors plays primary role in ensuring good governance, smooth functioning of the Company and in creating shareholder value. The Board of directors ('the Board') is entrusted with the ultimate responsibility of the management, general affairs, direction, management policies and their effectiveness. The Board's actions and decisions are aligned with the Company's best interests.

In line with the Companies Act, 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) your Board comprises of 9 (Nine) Directors, including 3 (Three) Independent and 3 (Three) Non-Executive Directors.

Composition and Category of Directors, Attendance at Board Meetings and Annual General Meeting, Membership of other Boards/Committees as of March 31, 2024, are as follows:

Name of Director	Designation and Category	Board Meeting entitled or held during the tenure	Attendance		Directorship in companies		Other Committee Memberships	Membership(s)/ Chairmanship(s) of Board /Committees of other companies
			Board Meetings	Last AGM	Private	Public		
Mr. Manish Kumar Jain	Chairman, Non-Executive, Independent Director	8	8	Yes	1	-	-	-
Mr. Sripal Kumar Mohanlal	Managing Director, Non-Independent	8	8	Yes	1	-	-	-
Mr. Mohanlal Bharath Kumar Jain	Whole Time Director, Non- Independent	8	8	Yes	2	1	-	-
Mr. Subhashchand Mohanlal	Executive Director & Non Independent	8	8	Yes	2		-	-
Mrs. Saritha Devi	Non-Executive / Non- Independent Director	8	8	Yes	1		-	-
Mrs. Sapna Jain	Non-Executive / Non-Independent Director	8	8	Yes	2		-	-
Mrs. Seema Jain	Non-Executive / Non-Independent Director	8	8	Yes	2		-	-
Mr. Bhagchand Ghisulal Jain	Non-Executive, Independent Director	8	7	Yes	-		-	-
Mr. Dinesh Kumar	Non- Executive, Independent Director	8	8	Yes	-		-	-

Note:

- The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31st March, 2024.
- None of the Directors hold Directorships in more than 20 companies pursuant to Section 165 (1) of the Companies Act, 2013.
- None of the Directors hold Membership and/or Chairmanship of any Committee exceeding 10 Companies and/or 5 Companies respectively as per listing regulations, across all Indian Listed public limited Companies in which he/she is a Director.
- Mr. Sripal Kumar Mohanlal, Mr. Mohanlal Bharath Kumar Jain and Mr. Subhashchand Mohanlal are brothers, Mrs. Saritha Devi is spouse of Mr. Sripal Kumar Mohanlal, Mrs. Seema Jain is spouse of Mr. Subhashchand Mohanlal, Mrs. Sapna Jain is spouse of Mr. Mohanlal Bharath Kumar Jain.
- None of the Non-Executive Directors holds any convertible instruments in the Company.
- Among the Non-Executive Directors, Mrs. Sapna Jain holds 278000 Equity shares, Mrs. Seema Jain holds 292000 Equity shares & Mr. Manish Kumar Jain holds 150000 Equity shares.

3. BOARD MEETINGS

The Board of Directors of the Company meets at regular intervals to discuss and decide on Company / business policy and strategy. The Board meets at least once in every quarter to review the Company's operations and to consider amongst other business, the quarterly performance and financial results of the Company. The meetings of Board are scheduled in a manner so as to comply with the provisions of the Listing Regulations as well as the Act. The Agenda together with Notes thereon, containing all material information, are circulated to all the Directors, well in advance, thereby facilitating meaningful and focused discussions at the meeting. Necessary information as specified in Part A of Schedule II of the Listing Regulations is also placed before the Board for their review and consideration.

During the financial year 2023-24, the Board met 8 (Eight) times on 11/04/2023, 30/05/2023, 14/07/2023, 01/08/2023, 24/08/2023, 14/09/2023, 08/11/2023 and 14/02/2024.

4. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company meet as and when required before the Board Meeting without the presence of Executive Directors or management personnel. These meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Board. During the financial year meetings of the Independent Directors was held on 14.02.2024 which was attended by all the Independent Directors as on that date i.e. Mr. Dinesh Kumar, Mr. Bhagchand Ghisulal Jain and Mr. Manish Kumar Jain. At the meeting the Independent Directors inter alia reviewed the performance of the Board and Non-Independent Directors in line with the requirement of Regulation 25(4) of SEBI (LODR) Regulations, 2015.

The Board of Directors of the Company is of the opinion that the Independent Directors of the Company fulfil the conditions specified in the Act and the Listing regulations and are independent of the management.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Regulation 25(7) of the Listing Regulations, the Company organizes familiarization programmes for its Independent Directors to provide insights into the Company's operations, the Company periodically conducts presentations / programs to familiarize the Independent Directors with the strategy, operations, shareholder profile and functions of the Company inclusive of important developments in various business divisions, and new initiatives undertaken by the Company. The Board is also periodically briefed on the various changes in the regulations governing the conduct of Independent Directors. The Policy on familiarisation programme for Directors is available on our website at http://oswalminerals.com/

INDEPENDENT DIRECTOR DATABANK REGISTRATION

Pursuant to a notification dated October 22, 2019 issued by Ministry of Corporate Affairs, all Independent Directors have completed the registration with the Independent Directors databank. Requisite disclosure/ documents have been received from Directors in this regard.

5. LIST OF CORE SKILL/EXPERTISE/COMPETENCIES

Pursuant to the provisions contained in the Listing Regulations, the Board of Directors of the Company has identified various skills, expertise and competencies that the Board possesses. The specific areas of focus or expertise that the individual Directors of the Company possess have been provided below:

Director	Area of Expertise						
	Industry Experience	Technical Skill	Board Service & Governance	Finance & Accounting Experience	Strategic Planning	Sales & Marketing	Leadership
Sri Sripal Kumar Mohanlal	✓	✓	✓	✓	✓	✓	✓
Sri. Subhashchand Mohanlal	✓	✓	✓	✓	✓	✓	✓
Sri. Mohanlal Bharath Kumar Jain	✓	✓	✓		✓	✓	✓
Smt. Saritha Devi	✓	✓	✓	✓	✓		✓
Smt Seema Jain	✓	✓	✓	✓	✓		✓
Smt. Sapna Jain	✓	✓	✓	✓	✓		✓
Sri. Dinesh Kumar	✓	✓	✓	✓	✓		✓
Sri Bhagchand G Jain	✓	✓	✓	✓	✓		✓
Sri. Manish Kumar Jain	✓	✓	✓	✓	✓	✓	✓

6. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Company is consistently endeavoring to conduct its business in accordance with the highest standards of business ethics and to comply with applicable laws, rules and regulations. The Company believes that a good corporate governance structure would not only encourage value creation but also provide accountability and control systems to commensurate with the risks involved. The Board of Directors has adopted the Code of Conduct for the Directors and Senior Management ("the Code"). A copy of the Code has been put on the Company's website at http://oswalminerals.com/

All Directors and Senior Management Personnel have affirmed compliance with the Code and a declaration to this effect, duly signed by the Managing Director is annexed hereto.

7. PREVENTION OF INSIDER TRADING

The Board of Directors has also adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price sensitive information. A copy of the Code has been put on the Company's website at http://oswalminerals.com/

8. BOARD COMMITTEES

Your Board has multiple Committees, each being duly constituted with suitable combination of Independent and Non-Independent Directors as stipulated under the Act and the Listing Regulations. Each Committee has been entrusted with specific terms of reference to focus effectively on pre-defined matters to ensure specific resolution on diverse matters. The Board reviews the functioning of these

committees from time to time. The Company Secretary acts as Secretary to most of the Committees. Minutes of all Committee Meetings are placed before the Board for their review and noting. The recommendations of the Committees are also placed before the Board. The constitution, terms of reference and other relevant details on functioning of the various Board Committees are explained herein.
The Board has constituted the following committees:

- Audit Committee;
- Nomination & Remuneration Committee;
- Stakeholders' Relationship Committee; and
- Corporate Social Responsibility Committee

9. AUDIT COMMITTEE

Terms of Reference

The Audit Committee is empowered, pursuant to its terms of reference, inter alia, to:

- Investigate any matter within its terms of reference or in relation to the compliance with the provisions of the Companies Act, 2013 or referred to it by the Board;
- To seek any information it requires from any employee;
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary;
- Have full access to information contained in the records of the Company

The role of the Committee includes the following:

(a) To oversee the Company's financial reporting process and the disclosure of its financial information and to ensure that the financial statements are correct, sufficient and credible;
(b) To recommend the appointment, remuneration, terms of appointment and removal of Statutory Auditor, and to review the manner of rotation of Statutory Auditor;
(c) To recommend the appointment, remuneration and removal of Cost Auditors, where necessary;
(d) To approve transactions of the Company with related parties, including subsequent modifications thereto;
(e) To review and monitor the Statutory Auditor's independence and performance, and effectiveness of the audit process;
(f) To evaluate the Company's internal financial controls and risk management systems;
(g) Scrutiny of inter-corporate loans and investments;
(h) To review with the management the Annual and Quarterly financial statements and Auditor's Report thereon before submission to the Board for approval;
(i) To Consider and comment on rationale, cost-benefits and impact of schemes involving delisting, merger, demerger, amalgamation, etc., on the Company and its shareholders
(j) To review the following:
   1. Management discussion and analysis of financial condition and results of operations;
   2. Adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board, such review to be done in consultation with the management, Statutory and Internal Auditors;
   3. Reports of Internal Audit and discussion with Internal Auditors on any significant findings and follow-up thereon;
   4. Ensure proper maintenance of books of accounts;
   5. Functioning of Whistle Blower Mechanism.
   6. Carry out any other function as mentioned in terms of reference of the Audit Committee and as amended from time to time by the Companies Act, 2013; rules thereof and the SEBI LODR Regulations

As on 31 March 2024 the Audit Committee comprises of three directors viz. Mr. Dinesh Kumar, Mr. Mohanlal Bharath Kumar Jain and Mr. Bhagchand Ghisulal Jain. Mr. Dinesh Kumar is the Chairman of the Committee. The Company Secretary of the Company is the Secretary to this Committee.
During the year under review, the Audit Committee met Four (4) times on 30/05/2023, 01/08/2023, 08/11/2023 and 14/02/2024. The composition & attendance of the members of the Committee is given below: -

Audit Committee Members	Category	No. of Meetings Attended
Mr. Dinesh Kumar	Non-Executive, Independent Director	4
Mr. Bhagchand Ghisulal Jain	Non-Executive, Independent Director	4
Mr. Mohanlal Bharath Kumar Jain	Executive, Non Independent Director	4

10. NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

- To determine the compensation packages of Executive Directors and Senior Executives of the Company. The committee will review recommendations made to it by the Company and others.
- To act as the duly authorized committee of the Board.
- To determine the parameters and supervise the operation of the bonus schemes of the Company.
- To investigate any activity within its terms of reference.
- To seek any information from any employee of the Company. Employees are directed to cooperate with any relevant request made.
- To obtain outside legal or independent professional advice. Such advisors may attend meetings as necessary.
- To incur such reasonable expenditure, as it deems necessary.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- To Carry out any other function as mentioned in terms of reference of the Nomination and Remuneration Committee and as amended from time to time by the Companies Act, 2013; rules thereof and the SEBI LODR Regulations

The Board has constituted a Nomination and Remuneration Committee in line with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Committee, inter-alia, co-ordinates and oversees the annual performance evaluation of the Board, Committees and individual Directors. The Company Secretary of the Company is the Secretary to this Committee. The Committee has formulated a Remuneration Policy for Directors, Key Managerial Personnel (KMP) and other employees of the Company, which is available at http://oswalminerals.com/

During the year under review, there was 2(Two) Meetings of Nomination and Remuneration Committee held on 30/05/2023 and 14/02/2024. The composition and attendance are as follows:

Nomination and Remuneration Committee Members	Category	No. of Meetings Attended
Mr. Dinesh Kumar	Non-Executive, Independent Director	2
Mr. Bhagchand Ghisulal Jain	Non-Executive, Independent Director	2
Mrs. Saritha Devi	Non-Executive, Non Independent Director	2

REMUNERATION OF DIRECTORS

The Board has approved the Remuneration Policy for Directors, KMPs and all other employees of the Company which is not annexed herewith to maintain brevity of this report, but is available at http://oswalminerals.com/

a) Executive and Non-Executive (Non Independent) Directors

1. Mr. Sripal Kumar Mohanlal, Managing Director: Nil
2. Mr. Mohanlal Bharath Kumar Jain, Whole Time Director: Nil
3. Mr. Subhashchand Mohanlal, Director cum CFO: Nil
4. Mrs. Sapna Jain, Director: Nil
5. Mrs. Saritha Devi, Director: Nil
6. Mrs. Seema Jain, Director: Nil

b) Non-Executive Independent Directors

Non-Executive Independent Directors have not been paid any remuneration/ sitting fees.

c) Shareholding

The shareholding of the Directors in the Equity share capital of the Company as at 31st March, 2024 is given as follows: -

Sl. No.	Name of Director	Number of Shares held	Sl. No.	Name of Director	Number of Shares held
1.	Mr. Sripal Kumar Mohanlal	988,960	6.	Mr. Subhashchand Mohanlal	15,82,800
2.	Mr. Mohanlal Bharath Kumar Jain	12,91,702	7.	Mr. Dinesh Kumar	Nil
3.	Mrs. Sapna Jain	278,000	8.	Mr. Bhagchand Ghisulal Jain	Nil
4.	Mrs. Saritha Devi	Nil	9.	Mr. Manish Kumar Jain	1,50,000
5.	Mrs. Seema Jain	292,000			

11. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Terms of Reference

The Committee monitors the Company's response to investor complaints like non receipt of dividend, annual reports, notices etc. It has also been authorized to approve the issue of duplicate share certificates in lieu of those lost or destroyed. The composition and terms of reference of the Committee are in conformity with the requirements of Regulation 20 of the Listing Regulations and provisions of Section 178 of the Act. The Committee has been empowered to consider and resolve the grievances of the security holders of the Company.

Functions and Powers:

- To review statutory compliance regarding the Equity share (Investors).
- To review various reports related to Investors;
- To review grievances of Investors;
- To review transfer of shares;
- To review transmission of shares;

- To review deletion of names from share certificates;
- To review change of name of Member on share certificates;
- To review issue of duplicate share certificates;
- To review dematerialization of shares and
- Any other matter relating to the above mentioned functions incidental to the shareholders/investors of the Company.

In accordance with the provisions of the Listing Regulations, the power to execute transfer electronically and transmissions of shares in the physical form has been delegated to the Registrar & Share Transfer Agents.
The Stakeholders' Relationship Committee presently comprises of Mr. Dinesh Kumar, Mr. Bhagchand Ghisulal Jain, Mr. Mohanlal Bharath Kumar Jain and Mrs. Saritha Devi. The Chairman of the Committee is Mr. Dinesh Kumar (Independent Director). The Company Secretary of the Company is the Secretary to this Committee.

During the year under review, there were 4 (four) Meetings of Stakeholders' Relationship Committee held on 30/05/2023, 01/08/2023, 08/11/2023 and 14/02/2024. The composition and attendance are as follows:

Stakeholders' Relationship Committee Members	Category	No. of Meetings Attended
Mr. Dinesh Kumar	Non-Executive, Independent Director	4
Mr. Bhagchand Ghisulal Jain	Non-Executive, Independent Director	4
Mrs. Saritha Devi	Non-Executive, Non Independent Director	3
Mr. Mohanlal Bharath Kumar Jain	Executive, Non Independent Director	4

Details of Shareholders' Complaints received, resolved & pending during FY-2023-24:

Particulars	No.s
Complaints pending as on 1 April, 2023	Nil
Complaints received during the year ended 31 March, 2024	Nil
Complaints resolved during the year ended 31 March, 2024	Nil
Complaints pending as on 31 March, 2024	Nil

12. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of Reference

- To formulate and recommend to the Board a Policy on Corporate Social Responsibility ("CSR") which shall include the activities to be undertaken by the Company to discharge its CSR.
- Recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company to discharge its CSR.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Any other matter / thing as may be considered expedient by the Members in furtherance of and to comply with the CSR Policy of the Company in accordance with Companies Act, 2013 & rules thereof.

The Corporate Social Responsibility Committee has been constituted by the Board of Directors of the Company as per the provisions of Section 135 of the Act read with the rules made there under. The Committee met twice on 30/05/2023 and 14/02/2024 during the financial year 2023-24. The Committee presently comprises of Mr. Dinesh Kumar (Independent Director), Mr. Mohanlal Bharath Kumar Jain (Whole-Time Director), Mr. Sripal Kumar Mohanlal (Managing Director). The Chairman of the Committee is Mr. Dinesh Kumar (Independent Director).

The composition and attendance are as follows:

Corporate Social Responsibility Committee Members	Category	No. of Meetings Attended
Mr. Dinesh Kumar	Non-Executive, Independent Director	2
Mr. Mohanlal Bharath Kumar Jain	Non-Executive, Independent Director	2
Mr. Sripal Kumar Mohanlal	Executive	2

CSR Contribution

In terms of Section 135 of the Act read with the rules made thereunder, at least 2% of average net profits of last three financial years should be expended on CSR activities. The Company has contributed an amount of ₹ 73.05 lakhs towards reducing inequalities faced by socially and economically backward groups by providing subsidized Housing.

Corporate Social Responsibility Report

The CSR Report for the year ended 31st March, 2024 is attached as '**Annexure- G**' to the Board's Report.

13. GENERAL BODY MEETINGS

The details of last three Annual General Meetings and Special resolution passed are given as follows: -

Nature of Meeting	Day, Date and Time of the Meeting	Venue	Number of Special Resolutions
AGM for the F.Y 2022-23	Monday, 28th August, 2023 at 01:00 p.m.	8/11, Police Station Road, Pallavaram, Chennai – 600 043	2

AGM for the F.Y 2021-22	Monday, 22nd August, 2022 at 01:00 p.m.	8/11, Police Station Road, Pallavaram, Chennai – 600 043	1
AGM for the F.Y 2020-21	Thursday, 30th September, 2021 at 1.00 P.M	8/11, Police Station Road, Pallavaram, Chennai – 600 043	1

Extra Ordinary General Meeting: No Extraordinary General Meeting was held during the financial year 2023-24.

No resolution was passed by the Company last year through Postal Ballot. None of the businesses proposed to be passed at the ensuing AGM require passing a resolution through Postal Ballot.

The Company has appointed M/s. V&V Co. LLP, Practicing Company Secretaries, to conduct and scrutinize the e-voting process, for the forthcoming general meeting.

14. CEO/CFO CERTIFICATION

The CEO/ CFO certificate on the financial statements of the Company as required under Regulation 17(8) read with Schedule II Part B of the Listing Regulations, part of this report and is annexed herewith as **Annexure- D**.

15. MEANS OF COMMUNICATION

In accordance with Regulation 47 of the Listing Regulations, quarterly, half-yearly and annual financial results of your Company are filed at regular intervals immediately after approval by the Board of Directors with the Stock Exchange and published in prominent daily newspapers. As required under Regulation 46 of the Listing Regulations, the results are also displayed on the Company's website at www.oswalminerals.com

All price-sensitive information and requisite material disclosures are also displayed on the website of the Company after its dissemination to the Stock Exchanges. The Company's website is a comprehensive reference for all stakeholders as prescribed under the Listing Regulations.

16. GENERAL SHAREHOLDERS INFORMATION

i) 28th Annual General Meeting:

Date : 23rd September 2024
Time : 01:00 P.M.
Venue : 8/11, Police Station Road, Pallavaram, Chennai – 600 043

ii) Date of Book Closure

Book closure starts from 17th September 2024 to 23rd September 2024 (both days inclusive)

iii) Financial Calendar 2024-2025 (Tentative)

First Quarter Results : August, 2024 (Un-audited)
Second Quarter Results : November, 2024 (Un-audited)
Third Quarter Results : February, 2025 (Un-audited)
Annual Results : May, 2025 (Audited)

iv) Listing

Name of the Stock Exchange	ISIN	Stock Code
Metropolitan Stock Exchange of India Limited ("MSEI") 205(A), 2nd floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400 070, Maharashtra, India	INE469B01017	OSWALMIN

v) Market Price Data

The monthly high and low prices and trading volume of shares of your Company at Metropolitan Stock Exchange of India Limited ("MSEI") for the year ended 31 March, 2024 are as under:

Month	High	Low	Volume
April 2023	10	10	-
May 2023	10	10	-
June 2023	10	10	-
July 2023	10	10	-
August 2023	10	10	-
September 2023	10	10	-
October 2023	10	10	-
November 2023	10	10	-
December 2023	10	10	-
January 2024	10	10	-
February 2024	10	10	-
March 2024	10	10	-

vi) Registrar & Transfer Agent

The work related to Share Transfer Registry in terms of both physical and electronic mode is being dealt with by M/s. Cameo Corporate Services Llimited, as per address given below: -

M/s. **Cameo Corporate Services limited**,

#1, Subramanian Building, Club House Road, Mount Road,
Chennai – 600002 (Tamil Nadu) (India)
Ph.: (044) 28460390 (5 lines). Fax: (044) 28640129
Online Investor Portal- https://wisdom.cameoindia.com

vii) Share Transfer System

The transfer of shares in physical mode has been discontinued. Only transmission of shares are effected on receiving any request from the shareholders. In order to expedite the process of transfer of securities, the Stakeholders' Relationship Committee of the Board has delegated the powers severally to all its Committee Members, the Company Secretary and the Registrar & Share Transfer Agents. All routine transmissions of shares are processed within a period of 15 days from the date of receipt of transfer documents provided the documents are complete in all respect. Requests for dematerialisation of shares are processed within 15 days from the date of receipt if the documents are in order.

As per the amended requirement laid down in Regulation 40(9) of the SEBI Listing Regulations, the Company has obtained yearly certificates from Practicing Company Secretary for due compliance of issuance of share certificates within the stipulated time limit of the date of lodgement for transfer, transmission, sub-division, consolidation etc., and had filed the same with the Stock Exchanges. The Stakeholders Relationship Committee generally meets quarterly and acknowledges the Share Transfer Committee's activities.

viii) Distribution of Shareholding pattern of the Company as on 31st March, 2024

Range of Number of Shares	Shareholder		Shares	
	Number	Percent	Number	Percent
1 - 500	626	68.79	196401	2.60
501 - 1,000	173	19.23	141248	1.88
1001 - 10000	86	9.56	222324	2.94
10,001- 50,000	9	0.99	229833	3.04
50,001- Above	13	1.43	6760594	89.54
Total	**907**	**100**	**7550400**	**100**

ix) Categories of Shareholders as on 31 March, 2024

Category	Shareholder		Shares	
	Number	Percent	Number	Percent
Promoter	9	1.00	5571394	73.79
Institutions	0	0.00	0	0.00
Non-Institution				
Resident	883	97.62	1338476	17.73
NBFC	0	0.00	0	0.00
Body Corporate	11	1.07	639380	8.47
Clearing Member	1	0.10	200	0.00
NRI	2	0.21	950	0.01
Total	**910**	**100**	**7550400**	**100**

x) Dematerialisation of shares

As on 31st March, 2024, 98.12% of the Capital representing 74,08,860 of the total shares, of 75,50,400 are in dematerialised form.

xi) Updating necessary KYC details of registered and/or joint holders holding shares in physical form

All those shareholders who are yet to update their Income Tax PAN and bank account details with the Company.

xii) Reconciliation of Share Capital Audit

A qualified P.C.S Firm, had carried out the share capital audit to reconcile the total admitted equity share capital with "NSDL" and "CDSL" and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

xiii) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion dates and likely impact on Equity

Your Company has not issued any GDRs/ADRs/Warrants or any convertible instruments during the year.

xiv) Commodity Price Risk or foreign exchange risk and hedging activities

With respect to the commodity price, currency risk etc. please refer Management Discussion & Analysis Report.

xv) Address for correspondence

All shareholders' correspondence should be forwarded to M/s. Cameo Corporate Services Limited, the Registrar and Transfer Agent of the Company or to the Investor Service Department at the Corporate Office: "Oswal's"1034, Dr. Rajkumar Road, 2nd Floor, 4th Block Rajajinagar, Bengaluru 560010 (Karnataka) (India). Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

xvi) Designated E-mail Address for Investor Services

As required under Regulation 46 of the Listing Regulations, the designated e-mail address for investor services, i.e. cs@oswalminerals.com is provided on the website of the Company to serve you better.

xvii) Plant Location

The Company does not have any Manufacturing or Processing plant.

xviii) SEBI Complaints Redressal System (SCORES)

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressed of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

xix) Compliance Certificate of the Auditors

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations and the same is annexed to this report.

xx) Certificate from Company Secretary in Practice

M/s. V&V Co. LLP, Practicing Company Secretaries (Firm Registration No. L2017KR003100) has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any such authority and the same is annexed to this report.

xxi) Dividend Payment Date

The Company has not declared any dividend for the relevant Financial Year 2023-24.

xxii) Sexual Harassment of Women at Workplace

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a) Number of complaints filed during the financial year	Nil
b) Number of complaints disposed of during the financial year	Nil
c) Number of complaints pending as on end of the financial year	Nil

xxiii) Credit Rating

Following are the details of the credit ratings:

a. Credit rating for long-term rating of [CARE BBB/Stable] (pronounced as Triple B; Outlook: Stable) for ₹ 14 Crore and rating of CARE BBB; Stable / CARE A3+ (pronounced as Triple B ; Outlook: Stable / A Three Plus) for 148 Crores a Long term/Short term Bank Facilities assigned by rating Committee of Care Rating.
i. Name of the credit rating agency- Care Rating
ii. Date on which the credit rating was obtained- August 01, 2022
iii. Revision in the credit rating: Nil.
iv. Reasons provided by the rating agency for a downward revision, if any: N.A

b. Credit rating obtained in respect of various securities: Long term rating of [CRISIL] BBB-/Stable (pronounced as Triple B minus) for 147 Crore Line of Credit, stands withdrawn.
i. Name of the credit rating agency- CRISIL
ii. Date on which the credit rating was obtained- 01st October 2019
iii. Revision in the credit rating: Nil.
iv. Reasons provided by the rating agency for a downward revision, if any: N.A.

17. OTHER DISCLOSURE

- There was no materially significant related party transaction that may have any potential conflict with interest of the Company at large. The transactions with related parties do not have potential conflict with the interests of the Company at large. A comprehensive list of related party transactions as required by the Indian Accounting Standards (Ind AS) issued by Institute of Chartered Accountants of India, forms part Notes to Accounts in the Annual Report.
- The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The policy on "Vigil mechanism and Whistle Blower" may be accessed on the Company's website at https://oswalminerals.com/. During the year no personnel has been denied access to the audit committee.

- Further, the Company has complied with all the mandatory requirements of the Metropolitan Stock Exchange of India Limited, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company may also take-up the non-mandatory requirements of Listing Regulations, 2015 in due course of time. During the Financial year under review there has not been any non-compliance by the Company in respect of which penalties or strictures were imposed by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other Statutory Authority during the financial year.
- During the financial year 2023–24, there were no materially significant transactions with the related parties. The Board of Directors has adopted the policy on related party transactions. The copy of the policy is available at the website of the Company at https://oswalminerals.com/
- The Financial Statements of the Company for the year ended have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under the Companies (Accounting Standards) Rules, 2015.
- There are no audit qualifications on the Company's Financial Statements for the year ended 31st March 2024. The Internal Auditor reports directly to the Audit Committee as and when required.
- The Board has adopted all the recommendations made by the committees of the Board during the year.
- The Company has not advanced any Loans or Advances to any of the Directors.
- There were no material financial & commercial transactions by Senior Management as defined in Regulation 26 of SEBI Listing Regulations where they have any personal interest that may have a potential conflict with the interest of the Company at large requiring disclosure by them to Board of Directors of the Company.
- Pursuant to the requirement of Regulation 30 of SEBI Listing Regulations, the Company would like to inform that no agreements(s) have been entered with the media companies and/or their associates which has resulted/will result in any kind of shareholding in the Company and consequently any other related disclosures viz. details of nominee(s) of the media companies on the Board of the Company, any management control or potential conflict of interest arising out of such agreements etc. are not applicable. The Company has not entered into any other back-to-back treaties/contracts/agreements/MoU's or similar instruments with the media companies and/or their associates.
- Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF. The Company as on date of this report has not transferred any amount to IEPF as no amount is liable to be transferred.

Date: 07.08.2024
Place: Bengaluru

Sd/-
Sripal Kumar Mohanlal
Managing Director
DIN: 01000236

Sd/-
Subhashchand Mohanlal
Director & CFO
DIN: 01088346

Declaration under Regulation 26 of
The SEBI (Listing Obligations and Disclosure, 2015 Requirements) Regulations.

I, Sripal Kumar Mohanlal, Managing Director of Oswal Minerals Limited declare that all Board Members and Senior Management personnel have affirmed compliance with 'Code of Conduct for Board & Senior Management Personnel' for the year ended 31st March, 2024.

Sd/-
Sripal Kumar Mohanlal
Managing Director

Date: 30th May 2024
Place: Bengaluru

Certificate from Company Secretary in Practice
{Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

To,
The Members
Oswal Minerals Limited

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by M/s Oswal Minerals limited, having its Registered office at 8/11, Police Station Road, Pallavaram, Chennai- 600043 and Corporate Office at "Oswal's", 1034, 2nd Floor, Dr. Rajkumar road, 4th Block, Rajajinagar Bengaluru, Karnataka- 560010 and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2024, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

For V&V Co. LLP
Company Secretaries
FRN: L2017KR003100
Sd/-
CS. Venkatraman Hegde
Partner
M. No: F10887 ; CP. No:14223
UDIN: F010887F000503478

Date: 30th May 2024
Place: Bengaluru

AUDITORS' CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE
{Pursuant to Regulation 34 read with Schedule V to the SEBI (Listing Obligations and Disclosure, 2015 Requirements) Regulations.}

To,
The Shareholders
Oswal Minerals Limited

We have examined the compliance of the conditions of Corporate Governance by Oswal Minerals Limited for the year ended on 31st March, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "SEBI Listing Regulations, 2015"]. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of the 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. In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015.

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.

For **Jain Chowdhary & Co.**
Firm Membership No. 113267W
Sd/-
Hitesh A Salecha
Chartered Accountant
MRN: 147413
UDIN: 24147413BKFHXE2347

Place: Bengaluru
Date: 30th May 2024

Independent Auditors' Report

To
The Members of **Oswal Minerals Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Oswal Minerals Limited ("the Company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015**,** as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2024, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

"We have determined that there are no key audit matters to communicate in our report."

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder is Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the company are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the respective Board of Directors of the companies included in the company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the company are also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or taken together, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the financial statement.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company as far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 25(11) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 25(11) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) No dividend declared or paid during the year by the company hence compliance with section 123 of the Companies Act, 2013 is not applicable.

(e) The Company has complied using accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Jain Chowdhary & Co.**
Firm Membership No. 113267W
Sd/-
CA Hitesh A Salecha
MRN: 147413
UDIN: 24147413BKFHXD4773

Place: Bengaluru
Date: 30th May 2024

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Oswal Minerals Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Oswal Minerals Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that,

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

In addition, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the criteria for internal control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Jain Chowdhary & Co.**
Firm Membership No. 113267W
Sd/-
CA Hitesh A Salecha
MRN: 147413
UDIN: 24147413BKFHXD4773

Place: Bengaluru
Date: 30th May 2024

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Oswal Minerals Limited of even date)

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;

(b) The Company has maintained proper records showing full particulars of intangible assets.

(c) The Property, plant and equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, the management during the year has physically verified a portion of the property, plant and equipment and no material discrepancies between the book's records and the physical property, plant and equipment have been noticed.

(d) According to the information and explanations given to us, the company does not hold any Land in its name, but has constructed few properties as per the requirements such as Shed, Bathroom & warehouse at its cost for the smooth run of the Business.
2) (a) The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records, which has been properly dealt with in the books of account, were not material.
(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits of INR 100 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, quarterly returns or statements comprising stock statements, statements on ageing analysis of the debtors filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4) In our opinion and according to the information and explanations given to us, the company has not made any loan, investment, guarantees and securities to the parties covered under sec 185 and 186 of Companies Act, 2013. Accordingly, the provisions of clause 3 (IV) of the Order are not applicable to the Company and hence not commented upon.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, the provisions of clause 3 (VI) of the Order are not applicable to the Company and hence not commented upon.

7) (a) According to information and explanations given to us and based on our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income Tax, GST, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
(b) According to information and explanations given to us, company has received Show causes notices under the GST Act, but below are the cases where company has filed an appeal against the Assessment Order received.

Type of Tax	Period-FY	Amount Disputed(INR)	Amount deposited(INR)	Authority Name	Status
GST	2022-23	6,61,500	1,65,375 on 11-Jan-2024	GST Commissionerate	Appeal submitted, pending before the authority

c) During the Financial Year 2022-23, Company has filed a Writ Petition against the Assessment Order received under section 148A (d) of the Income Tax Act, 1961 for the AY 2018-19.
d) During the Financial Year 2023-24, Company has received an Order dated 04-12-2023 from the "Office of the Commissioner of Customs" with the demand of INR 77,935/- with equal amount of Penalty & Interest applicable. Company filed an appeal against the Order on 08-02-2024 but the appeal was dismissed by upholding the original order.

8) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income-tax Act, 1961 (43 of 1961) during the year.

9) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

10) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

11) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

12) During the Financial Year 2023-24, the company has not paid managerial remuneration to its executive directors.

13) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

14) In our opinion, all transactions with the related parties comply with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.

15) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2024.

16) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

17) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

18) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

19) There are no Cash losses incurred during the year by the Company.

20) During the Year, there is no resignation from the statutory Auditors.

21) As per our Observations, there are no Material Uncertainty situations in the future considering company as going concern.

22) With Respect to obligation with Corporate Social Responsibility, Company has transferred the fund as per Schedule VII of the companies Act within stipulated time. In addition, there is no amount unspent with respect to CSR.

23) Company doesn't have any Subsidiary or Associate Companies or Joint Venture Companies, henceforth Standalone Financial Statements Only Applicable.

For **Jain Chowdhary & Co.**
Firm Membership No. 113267W
Sd/-
CA Hitesh A Salecha
MRN: 147413
UDIN: 24147413BKFHXD4773

Place: Bengaluru
Date: 30th May 2024

OSWAL MINERALS LIMITED

CIN: L30006TN1996PLC035973

Regd Off: No.8/11, Police station Road, Pallavaram, Chennai-600043

Email: info@oswalminerals.com; Website: www.oswalminerals.com

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rupees in Lakhs)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	279.50	308.78
(b) Capital work-in-progress	4	74.33	61.74
(c) Other Intangible asset	3	9.63	13.04
(d) Deferred Tax Assets (Net)	25.5	35.84	18.91
(e) Other Non-Current Assets	5	226.51	212.55
2 Current assets			
(a) Inventories	6	20,303.74	43,323.28
(b) Financial Assets			
(i) Trade Receivables	7	82,654.50	87,687.13
(ii) Cash and Cash Equivalents	8	29.81	74.96
(iii) Other balances with Bank	9	16.10	3.50
(c) Current Tax Assets (Net)	10	361.69	-
(d) Other Current Assets	11	3,745.66	2,988.56
Total Assets		**1,07,737.31**	**1,34,692.45**
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	12	755.04	755.04
(b) Other Equity	12	4,892.72	10,369.17
LIABILITIES			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	26,898.86	17,347.51
(b) Provisions	14	78.83	-
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	14,927.87	15,374.68
(ii) Trade Payables	16	59,326.22	89,384.31
(b) Other Current Liabilities	17	832.52	1,461.74
(c) Provisions	14	25.25	-
Total Equity & Liabilities		**1,07,737.31**	**1,34,692.45**

Significant accounting policies - Note 1&2

The notes referred to above form an integral part of the financial statements

In terms of our report attached

For Jain Chowdhary & Co.,
Chartered Accountants
Firm Reg. No. 113267W

For and on behalf of the Board of Directors

CA Hitesh A Salecha
Partner
Membership No. 147413
UDIN : 24147413BKFHXD4773

Sripal Kumar Mohanlal
Managing Director
DIN: 01000236

Subhash Chand Mohanlal
Director and CFO
DIN: 01088346

Milan Maroti
Company Secretary
M.No: A49355

Place : Bangalore
Date : 30th May, 2024

OSWAL MINERALS LIMITED

CIN: L30006TN1996PLC035973

Regd Off: No.8/11, Police station Road, Pallavaram, Chennai-600043

Email: info@oswalminerals.com; Website: www.oswalminerals.com

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in Lakhs)

	Particulars	Note	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Revenue From Operations	18	1,89,885.32	2,99,681.96
	Revenue from operations (net)		**1,89,885.32**	**2,99,681.96**
2	Other Income	19	842.28	467.42
3	**Total Income (1+2)**		**1,90,727.61**	**3,00,149.38**
4	**Expenses**			
	(a) Purchase of Stock- in -Trade	20	1,62,868.55	2,90,528.51
	(b) Changes in Inventories of Stock- in -Trade	21	23,019.53	(11,255.14)
	(c) Employee Benefit Expenses	22	893.36	774.21
	(d) Finance Costs	23	1,899.12	1,563.87
	(e) Depreciation and Amortization Expenses	3	91.10	62.76
	(f) Other Expenses	24	7,436.84	14,933.96
	Total Expenses		**1,96,208.50**	**2,96,608.18**
5	**Profit/(Loss) before exceptional/extraordinary items & tax (3-4)**		**(5,480.89)**	**3,541.20**
6	Exceptional item		-	-
7	**Profit/(Loss) before tax (5-6)**		**(5,480.89)**	**3,541.20**
8	**Tax expense:**			
	(a) Current tax		-	893.25
	(b) (Excess)/short Provision made		12.50	(4.41)
	(b) Deferred tax Liability/(Asset)	25.5	(16.93)	(2.04)
			(4.44)	886.80
9	**Profit / (Loss) for the period of continuing operations (7-8)**		**(5,476.45)**	**2,654.40**
10	Profit / (Loss) from discontinued operations		-	-
11	**Profit / (Loss) for the year (9-10)**		**(5,476.45)**	**2,654.40**
12	**Earnings per equity share (of ₹10/- each):**			
	Basic and Diluted	25.7	(72.53)	35.16

The notes referred to above form an integral part of the financial statements

In terms of our report attached

For Jain Chowdhary & Co.,
Chartered Accountants
Firm Reg. No. 113267W

For and on behalf of the Board of Directors

CA Hitesh A Salecha
Partner
Membership No. 147413
UDIN : 24147413BKFHXD4773

Sripal Kumar Mohanlal
Managing Director
DIN: 01000236

Subhash Chand Mohanlal
Director and CFO
DIN: 01088346

Milan Maroti
Company Secretary
M.No: A49355

Place : Bangalore
Date : 30th May, 2024

OSWAL MINERALS LIMITED

CIN: L30006TN1996PLC035973

Regd Off: No.8/11, Police station Road, Pallavaram, Chennai-600043

Email: info@oswalminerals.com; Website: www.oswalminerals.com

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital

(1) Current reporting period **(Rupees in Lakhs)**

Balance as at 1 April 2023	Changes in equity share capital due to prior period errors	Restated balance as at 1 April 2022	Changes in equity share capital	Balance as at 1 April 2024
755.04	**-**	**-**	**-**	**755.04**

(1) Previous reporting period **(Rupees in Lakhs)**

Balance as at 1 April 2022	Changes in equity share capital due to prior period errors	Restated balance as at 1 April 2022	Changes in equity share capital	Balance as at 1 April 2023
755.04	**-**	**-**	**-**	**755.04**

B. Other Equity

(1) Current reporting period **(Rupees in Lakhs)**

Particulars	Reserves and Surplus			Total
	Capital Reserves	Securities Premium	Retained Earnings	
Balance as at 31st March, 2023	**6.14**	**425.02**	**9,938.01**	**10,369.17**
Profit/(Loss) for the year	**-**	**-**	(5,476.45)	(5,476.45)
Balance as at 31st March, 2024	**6.14**	**425.02**	**4,461.56**	**4,892.72**

(2) Previous reporting period **(Rupees in Lakhs)**

Particulars	Reserves and Surplus			Total
	Capital Reserves	Securities Premium	Retained Earnings	
Balance as at 31st March, 2022	**6.14**	**425.02**	**7,283.61**	**7,714.77**
Profit/(Loss) for the year	-	-	2,654.40	2,654.40
Balance as at 31st March, 2023	**6.14**	**425.02**	**9,938.01**	**10,369.17**

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

In terms of our report attached

For Jain Chowdhary & Co.,
Chartered Accountants
Firm Reg. No. 113267W

For and on behalf of the Board of Directors

CA Hitesh A Salecha
Partner
Membership No. 147413
UDIN : 24147413BKFHXD4773

Sripal Kumar Mohanlal
Managing Director
DIN: 01000236

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Director and CFO
DIN: 01088346

Milan Maroti
Company Secretary
M.No: A49355

Place : Bangalore
Date : 30th May, 2024

OSWAL MINERALS LIMITED

CIN: L30006TN1996PLC035973

Regd Off: No.8/11, Police station Road, Pallavaram, Chennai-600043

Email: info@oswalminerals.com; Website: www.oswalminerals.com

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash Flow From Operating Activities:		
Net profit before tax	**(5,480.89)**	**3,541.20**
Add/(Less): Adjustments for -		
Depreciation / Amortization	91.10	62.76
Interest Cost	1,899.12	1,155.92
Recovery of Bad Debts	(70.59)	(15.82)
Prepaid rent amortization as per IND AS	9.51	5.05
Unwinding security deposit	(8.16)	(11.07)
Interest received	(0.25)	(1.47)
Profit on sale of Fixed asset	(0.14)	(0.09)
Operational profit before working capital changes	**(3,560.30)**	**4,736.47**
Adjustments for (increase) / decrease in operating assets:		
Other Non-Current Assets	(15.30)	(3.88)
Inventories	23,019.53	(11,255.14)
Trade Receivables	5,103.23	(25,464.62)
Other Current Assets	(757.10)	1,033.21
Other balances with Bank	(12.60)	243.80
Adjustments for increase / (decrease) in operating liabilities:		
Other Non-Current liabilities	78.83	-
Trade Payables	(30,058.09)	28,895.49
Other Current Liabilities	(616.47)	(1,675.94)
Cash generated from Operations	**(6,818.27)**	**(3,490.60)**
Income Tax Paid	(361.69)	(874.54)
Net Cash Flows from Operating Activities (A)	**(7,179.97)**	**(4,365.14)**
B. Cash Flow From Investing Activities:		
Additions to Fixed Assets	(71.33)	(247.69)
Interest Received	0.25	1.47
Sale/adjustments of Fixed Assets	0.47	0.32
Net Cash from/(used in) Investing Activities (B)	**(70.60)**	**(245.90)**
C. Cash Flow From Financing Activities:		
Interest Paid	(1,899.12)	(1,155.92)
Net Proceeds from Long & Short tem Borrowings	9,104.54	5,779.44
Net Cash from Financing Activities (C)	**7,205.42**	**4,623.52**
Net Cash Flow during the year (A+B+C)	**(45.15)**	**12.48**
Opening Balance of Cash and Cash Equivalents	74.96	62.48
Add: Net cash flow during the year	(45.15)	12.48
Closing Balance of Cash and Cash Equivalents	**29.81**	**74.96**
Components of Cash and cash equivalents		
(a) Cash on hand	21.17	18.61
(b) Balances with Banks		
(i) In Current Account	8.64	56.35
Cash and cash equivalents at the end of the year	**29.81**	**74.96**

Note: Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows". The accompanying notes are an integral part of these standalone financial statements

In terms of our report attached

For Jain Chowdhary & Co.,
Chartered Accountants
Firm Reg. No. 113267W

For and on behalf of the Board of Directors

CA Hitesh A Salecha
Partner
Membership No. 147413
UDIN : 24147413BKFHXD4773

Sripal Kumar Mohanlal
Managing Director
DIN: 01000236

Subhash Chand Mohanlal
Director and CFO
DIN: 01088346

Milan Maroti
Company Secretary
M.No: A49355

Place : Bangalore
Date : 30th May, 2024

Notes forming part of the financial statements for the year ended 31st March, 2024

1 Corporate Information

"OSWAL MINERALS LIMITED" ("the Company") a leading body corporate of "Oswal Group" is a Public Limited Company domiciled in India and is listed on the Metropolitan Stock Exchange of India Ltd (MSEI). The company was incorporated on 4th July,1996 under the provisions of the Companies Act, 1956 ("The Act") and it's registered office is situated at " #8/11, Police Station Road, Pallavaram, Chennai-600043" and Corporate office is at "Oswal's", # 1034, 2nd Floor, 4th Block, Dr. Raj Kumar Road, Rajajinagar, Bangalore, Karnataka - 560010.

The Company is engaged in the business of "Import, Export, Sale, Trade of all kinds of Ferro alloys, ferrous and non - ferrous metals, nitrogen bearing Ferro alloys etc.". It caters to the complete need of Ferro Alloy Industry spread Globally. Having its presence pan India with best warehousing facility and an insight into the various aspects of Ferro & Non Ferro Alloys, Metals & Minerals which has made it one among the most recognized names in the Industry.

2 Significant Accounting Policies

2.1 Basis of Accounting and Preparation of Financial Statements

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), notified under sec 133 of the Companies Act,2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for rental deposit, which has been measured at present value as required by the relevant Ind AS.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, assumptions and judgement. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2024.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.3 Property, Plant and Equipment

a) Recognition and measurement: Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

b) Depreciation: The Company depreciates property, plant and equipment over the estimated useful life on WDV from the date the assets are ready for intended use. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as per years specified in Scheduled-II of Companies Act, 2013.

(c) Depreciation methods, useful lives and residual values are reviewed at each reporting date.

(d) Capital work-in-progress is stated at cost, net of impairment loss, if any. The cost of self-constructed assets includes the cost of materials, direct labour, and any other costs directly attributable to bringing the assets to a working condition and location for their intended use, the initial estimate of dismantling and removing the items and restoring the site on which they are located.

2.4 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

2.5 Impairment of Assets

The carrying values of assets or cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.6 Employee Benefits

Employee benefits in the form of Provident Fund, and Employees State Insurance are defined contribution plans. The Company recognises contribution payable to a defined contribution plan as an expense, when an employee renders the related service. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the contribution payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, the excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is defined benefit plans. The cost of providing benefits under the defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurements of net defined benefit liability are charged or credited to other comprehensive income.

2.7 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Notes forming part of the financial statements for the year ended 31st March, 2024

2.8 Revenue Recognition

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. This involves discounting of the consideration due at the present value if payment extends beyond normal credit terms. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

2.9 Inventory Valuation

Traded goods are valued at lower of cost and net realizable value including necessary provision for obsolescence. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO Basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and NRV is made on an item by item basis.

2.10 Foreign currency transactions and translations

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. The resulting difference is recorded in the Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in statement of profit or loss.

The Company relies on natural hedging strategies to manage its risk associated with foreign currency fluctuations. The impact of foreign currency fluctuations is reflected directly in the statement of profit or loss.

2.11 Related Party Disclosures

List of related parties, nature of relation and transactions thereon during the year has been disclosed separately in the notes to accounts.

2.12 Earnings per Share

Basic earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.13 Income Tax

Income Tax for the year comprises current and deferred income tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Notes forming part of the financial statements for the year ended 31st March, 2024

3 Property, Plant and Equipment and Intangible assets

3.1 Property, Plant and Equipment

(Rupees in Lakhs)

Particulars	Computer & Other Peripherals	Plant And Equipment	Office Equipment	Furniture & Fixtures	Electrical Applicances	Vehicles	Building	Total
Gross Carrying Value								
As at April 1, 2022	58.79	47.92	94.70	55.10	4.16	164.16	25.19	450.02
Additions	4.37	0.37	11.16	2.02	-	167.88	61.74	247.54
Additions WIP						-		-
Disposal / adjustments	-	-	(0.02)	-	-	(0.11)	-	(0.13)
As at March 31, 2023	**63.16**	**48.29**	**105.84**	**57.12**	**4.16**	**331.93**	**86.93**	**697.42**
Accumulated depreciation/ impairment:								
As at April 1, 2022	49.55	25.39	81.15	36.64	2.81	127.49	7.34	330.37
Depreciation	5.89	4.49	6.21	5.19	0.35	28.48	7.56	58.18
Disposal / adjustments	-	-	-	-	-	0.10	-	0.10
As at March 31, 2023	**55.44**	**29.89**	**87.36**	**41.83**	**3.16**	**156.07**	**14.90**	**388.65**
Net carrying value								
As at March 31, 2023	**7.71**	**18.40**	**18.48**	**15.29**	**1.00**	**175.86**	**72.04**	**308.78**
Gross Carrying Value								
As at April 1, 2023	63.16	48.29	105.84	57.12	4.16	331.93	74.35	684.84
Additions	3.84	27.95	7.81	0.10	-	17.79	13.84	71.33
Additions WIP						-		-
Disposal / adjustments	(0.46)	-	(2.13)	-	-	-	-	(2.59)
As at March 31, 2024	**66.53**	**76.24**	**111.52**	**57.21**	**4.16**	**349.72**	**88.18**	**753.57**
Accumulated depreciation/ impairment:								
As at April 1, 2023	55.44	29.89	87.36	41.83	3.16	156.07	14.90	388.65
Depreciation	4.28	8.40	7.48	3.97	0.26	56.41	6.89	87.69
Disposal / adjustments	(0.44)	-	(1.82)	-	-	-	-	(2.26)
As at March 31, 2024	**59.29**	**38.28**	**93.02**	**45.80**	**3.42**	**212.48**	**21.79**	**474.07**
Net carrying value								
As at March 31, 2024	**7.25**	**37.96**	**18.50**	**11.42**	**0.74**	**137.23**	**66.39**	**279.50**

3.2 Intangible assets

(Rupees in Lakhs)

Particulars	Software	Total
Gross Carrying Value		
As at April 1, 2022	20.13	20.13
Additions	0.15	0.15
Additions WIP		
Disposal / adjustments	-	-
As at March 31, 2023	**20.28**	**20.28**
Accumulated depreciation/ impairment:		
As at April 1, 2022	2.66	2.66
Depreciation	4.58	4.58
Disposal / adjustments	-	-
As at March 31, 2023	**7.24**	**7.24**
Net carrying value		
As at March 31, 2023	**13.04**	**13.04**
Gross Carrying Value		
As at April 1, 2023	20.28	20.28
Additions	-	-
Additions WIP		
Disposal / adjustments	-	-
As at March 31, 2024	**20.28**	**20.28**
Accumulated depreciation/ impairment:		
As at April 1, 2023	7.24	7.24
Depreciation	3.41	3.41
Disposal / adjustments	-	-
As at March 31, 2024	**10.65**	**10.65**
Net carrying value		
As at March 31, 2024	**9.63**	**9.63**

Notes forming part of the financial statements for the year ended 31st March, 2024

4 Capital work-in-progress (CWIP) aging schedule **(Rupees in Lakhs)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024					
Project in progress	12.59	61.74	-	-	74.33
Total	**12.59**	**61.74**	**-**	**-**	**74.33**
As at 31st March, 2023					
Project in progress	61.74	-	-	-	61.74
Total	**61.74**	**-**	**-**	**-**	**61.74**

5 Other Non-Current Assets **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good		
(a) Security Deposits		
Others	12.99	10.83
(b) Other Loans and Advances		
(i) Rental Advances #	136.25	194.43
(ii) Prepaid Rent	77.27	7.30
Total	**226.51**	**212.55**

(i) *# Rental Advances are valued at Present Value in conformity with Ind AS -116 and accordingly we have recognised prepaid rent seperatly.*

6 Inventories **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Stock-in-Trade	20,303.74	43,323.28
Total **Total**	**20,304**	**43,323**

7 Trade Receivables **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
1. Outstanding for more than 6 months		
a) Secured, Considered Good*	12,608.30	3,265.06
b) Unsecured, Considered Good	57,639.70	11,365.48
c) Doubtful		-
2. Others:		
a) Secured, Considered Good*	-	10,072.26
b) Unsecured, Considered Good	12,406.49	62,984.33
c) Doubtful		-
Total	**82,654.50**	**87,687.13**

(i) ** The Company has secured the outstanding from Cosmic Ferro Alloys limited by way of creating Mortgage on the Assets (moveable & Immoveable) Barjora Plant belonging to Cosmic. Joint Charge is duly registered with MCA.*

(ii) ** The company has secured an outstanding amount of Rs. 300 lakhs from Shri Girija Alloy & Power (I) Pvt Ltd by creating a mortgage on the immovable assets belonging to the said company. This charge is duly registered with the Ministry of Corporate Affairs (MCA)*

Notes forming part of the financial statements for the year ended 31st March, 2024

7.1 Trade Receivables Ageing Schedule **(Rupees in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March,2024						
Considered good:						
(i) Undisputed Trade Receivables	12,406.49	31,330.42	37,750.26	-	1,167.33	82,654.50
(iii) Disputed Trade Receivables	-	-	-	-	-	-
Considered doubtful:						
(i) Undisputed Trade Receivables	-	-	-	-	-	-
(iv) Disputed Trade Receivables	-	-	-	-	-	-
Total	**12,406.49**	**31,330.42**	**37,750.26**	**-**	**1,167.33**	**82,654.50**
As at 31st March,2023						
Considered good:						
(i) Undisputed Trade Receivables	24,685.92	61,754.61	48.38	815.40	382.82	87,687.13
(iii) Disputed Trade Receivables	-	-	-	-	-	-
Considered doubtful:						
(i) Undisputed Trade Receivables	-	-	-	-	-	-
(iv) Disputed Trade Receivables	-	-	-	-	-	-
Total	**73,056.59**	**13,378.57**	**50.25**	**794.19**	**407.53**	**87,687.13**

7.2 Relationship with the Struck off Company **(Rupees in Lakhs)**

Name of the Struck off company	Nature of transactions	Relationship with the struck off company	As at 31st March, 2024	As at 31st March, 2023
N.A				

8 Cash and Cash Equivalents **(Rupees in Lakhs)**

Particulars		As at 31st March, 2024	As at 31st March, 2023
1. Bank balances - current accounts			
(a) Balance with Banks		8.64	56.35
	Sub Total (B)	**8.64**	**56.35**
2. Cash and cash equivalent			
(a) Cash In Hand		21.17	18.61
	Sub Total (A)	**21.17**	**18.61**
	Total	**29.81**	**74.96**

9 Other balances with Bank **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposit #	16.10	3.50
Total	**16.10**	**3.50**

(i) *# Term deposits with original maturity of less than 12 Months and the same are liened for Letter of Credit.*

10 Current Tax Assets(Net) **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Income Tax Refund	361.69	-
Total	**361.69**	**-**

11 Other Current Assets **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good)		
(a) Balances with Govt dept	981.64	2,125.40
(b) Advances recoverable in cash	12.70	6.83
(c) Advances to suppliers	2,682.74	787.07
(d) Prepaid Expenses	11.55	5.36
(e) Others	57.03	63.89
Total	**3,745.66**	**2,988.56**

Notes forming part of the financial statements for the year ended 31st March, 2024

12 A. Equity share capital **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
(i) Authorised:				
Equity shares of ₹10 each with voting rights	85,00,000	850.00	85,00,000	850.00
(ii) Issued, subscribed and fully paid-up:				
Equity shares of ₹10 each with voting rights	75,50,400	755.04	75,50,400	755.04
Total	**75,50,400**	**755.04**	**75,50,400**	**755.04**

12.1 Reconciliation of the number of shares outstanding at the beginning of the year and at the end of the year: **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	75,50,400	755.04	75,50,400	755.04
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back/any changes	-	-	-	-
At the end of the year	**75,50,400**	**755.04**	**75,50,400**	**755.04**

12.2 Details of equity shares held by shareholders holding more than 5% shares:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares
Mr.Subhash Chand Mohanlal	15,82,800	20.96%	15,82,800	20.96%
Mr.Mohanlal Bharath Kumar Jain	12,91,702	17.11%	12,90,702	17.09%
Mr.Sripal Kumar Mohanlal	9,88,960	13.10%	9,88,960	13.10%
Total	**38,63,462**	**51.17%**	**38,62,462**	**51.16%**

12.3 Shares held by Promoter:

Particulars	As at 31st March, 2024		As at 31st March, 2023		Change in percentage of holdings
	No. of Shares held	% holding in that class of shares	No. of Shares held	% holding in that class of shares	
Mr.Subhash Chand Mohanlal	15,82,800	20.96%	15,82,800	20.96%	
Mr.Mohanlal Bharath Kumar Jain	12,91,702	17.11%	12,90,702	17.09%	0.08%
Mr.Sripal Kumar Mohanlal	9,88,960	13.10%	9,88,960	13.10%	-
Mr.Vimal Kumar Mohanlal	3,00,000	3.97%	3,00,000	3.97%	-
Ms.Sunitha Vimal Kumar	3,00,000	3.97%	3,00,000	3.97%	-
Ms.Seema Jain	2,92,000	3.87%	2,92,000	3.87%	-
Ms.Kamala Devi Jain	2,90,000	3.84%	2,90,000	3.84%	-
Ms.Sapana Jain	2,78,000	3.68%	2,78,000	3.68%	-
Uttamchand Jain HUF	2,47,932	3.28%	2,47,932	3.28%	-
Total	**55,71,394**	**73.79%**	**55,70,394**	**73.78%**	0.08%

12.4 Rights, preferences and restrictions attached to shares

Equity Shares

The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes forming part of the financial statements for the year ended 31st March, 2024

12.5 Other information

A.Company does not have shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts.

B. Equity shares movement during the 5 years preceding March 31, 2024 : **(Rupees in Lakhs)**

Particulars	Amount
(i) Number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash	NIL
(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares	NIL
(iii) Aggregate number and class of shares bought back	NIL

C. Relationship with Strike off Company **(Rupees in Lakhs)**

Name of Strike off Company	Nature of transaction with Strike off Company	Balance Outstanding (Amount) *	Relationship with Strike off Company
Info Highway Consultants Pvt. Ltd.	Equity Shares Holders	60.15	Shareholder

** Nominal Value of the shares held by the strike off Company*

12 B. Other Equity **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Reserves	6.14	6.14
Securities Premium	425.02	425.02
Retained Earnings	4,461.56	9,938.01
Total	**4,892.72**	**10,369.17**

Refer Statement of changes in other equity for movement during the year

13 Borrowings **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Liabilities, Non Current		
(a) Loans and advances from related parties		
Un-secured		
-From Directors [#]	26,114.40	16,214.40
(b) GECL-HDFC [##]	784.46	1,133.11
Total	**26,898.86**	**17,347.51**

[#] *The above unsecured loans are taken from Directors. There are no stipulations for repayment of loan.*

[##] *As of 26th July 2022, a loan under the Guaranteed Emergency Credit Line (GECL) from HDFC Bank has been arranged as a working capital term loan amounting to Rs. 139.46 million. The loan has a tenor of 48 months and carries an interest rate of 9.05%*

13.1 Details of Loans from Related paty: **(Rupees in Lakhs)**

Name of Related party	As at 31st March, 2024	As at 31st March, 2023
Directors		
(i) Mr. Mohanlal Bharath Kumar Jain	*3,979.40*	*2,279.40*
(ii)Mr. Sripal Kumar Mohanlal	*5,485.00*	*3,785.00*
(iii)Mr. Subhash Chand Mohanlal	*3,250.00*	*1,550.00*
(iv)Mrs. Sapna Jain	*4,700.00*	*3,100.00*
(v)Mrs. Saritha Devi	*5,150.00*	*3,550.00*
(vi)Mrs. Seema Jain	*3,550.00*	*1,950.00*
Total	**26,114.40**	**16,214.40**

Notes forming part of the financial statements for the year ended 31st March, 2024

14 Provisions **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits		
Non-Current:		
(a) Provision for Gratuity	78.83	-
Current:		
(a) Provision for Gratuity	25.25	-
Total	**104.08**	**-**

15 Borrowings **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Liabilities, Current		
(a) Loans repayable on demand		
From Banks		
-Secured	9,367.91	7,386.48
(b) Loans repayable on demand		
From Directors		
- Un-Secured	5,559.96	7,988.20
Total	**14,927.87**	**15,374.68**

15.1 Details of Loans from banks: **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
From Banks		
Secured		
(i) Citi Bank - CC	*-*	*1,311.00*
(ii) HDFC Bank - CC	*1,867.91*	*1,575.48*
(iii) HDFC-WCDL	*7,500.00*	*4,500.00*
Total	***9,367.91***	***7,386.48***

Nature of Security

(i) Loan from HDFC bank - Working Capital facility is arranged for Rs. 1000 Millions

A. First pari passu charge on entire stock and book debts of the Company; both present and future alongwith other Lender;

B. Fixed deposits of Rs.400 Millions deposited in the name of company or promoters or guarantors under Lien mark in favor of Bank;

C. Personal guarantee of the Directors;

15.2 Details of Loans from Directors: **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Directors		
(i) Mr. Mohanlal Bharath Kumar Jain	*1.23*	*780.32*
(ii)Mr. Sripal Kumar Mohanlal	*544.34*	*1,264.88*
(iii)Mr. Subhash Chand Mohanlal	*330.23*	*1,526.78*
(iv)Mrs. Sapna Jain	*1,683.41*	*1,715.85*
(v)Mrs. Saritha Devi	*1,940.99*	*1,765.36*
(vi)Mrs. Seema Jain	*1,059.75*	*935.00*
Total	***5,559.96***	***7,988.20***

16 Financial Liabilities- Trade Payables **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Total outstanding dues of micro enterprises and small enterprises	110.79	50.87
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	59,215.44	89,333.45
Total	**59,326.22**	**89,384.31**

Notes forming part of the financial statements for the year ended 31st March, 2024

16.1 Micro Enterprises and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	110.79	50.87
(ii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	-	-

16.2 Trade Payables Ageing Schedule: **(Rupees in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024					
(i) MSME	110.79	-	-	-	110.79
(ii) Others	24,551.27	32,228.41	386.85	2,048.91	59,215.44
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**24,662.06**	**32,228.41**	**386.85**	**2,048.91**	**59,326.22**
As at 31st March, 2023					
(i) MSME	49.70	0.39	-	0.77	50.87
(ii) Others	86,900.37	396.17	6.29	2,030.61	89,333.45
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**86,950.08**	**396.57**	**6.29**	**2,031.38**	**89,384.31**

16.3 Relationship with the Struck off Company **(Rupees in Lakhs)**

Name of the Struck off company	Nature of transactions	Relationship with the struck off company	As at 31st March, 2024	As at 31st March, 2023
N.A				

17 Other Current Liabilities **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Others		
Statutory Dues:		
(i) Statutory Liabilities	150.19	55.87
(ii) Provision for Income Tax	-	18.71
Other Dues:		
(i) Outstanding Expenses	53.27	129.93
(ii) Advance from Customers	629.06	1,257.24
Total	**832.52**	**1,461.74**

Notes forming part of the financial statements for the year ended 31st March, 2024

18 Revenue from Operations **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Sale of Products	1,89,821.97	2,99,316.63
(b) Other Operating Revenues	63.35	365.33
Total	**1,89,885.32**	**2,99,681.96**

(i) Sales are net of Goods & Service Tax (GST)

19 Other Income **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Interest on FD	0.25	1.47
(b) Other non-operating Income	-	0.11
(c) Net gain on sale of fixed assets	0.14	0.09
(d) Interest on delayed payments received from debtors	-	21.35
(e) Commission Income	-	9.56
(f) Unwinding rent of security deposit as per IND AS	8.16	11.07
(g) Recovery of Bad Debts	70.59	15.82
(h) Liquidated Damages	181.68	-
(i) Interest on LC	559.59	407.96
(j) Other income	21.88	-
Total	**842.28**	**467.42**

20 Purchase of Stock- in -Trade **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Purchases during the year	1,62,868.55	2,90,528.51
Total	**1,62,868.55**	**2,90,528.51**

21 Changes in inventories of Stock- in -Trade **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Traded goods		
Opening stock	43,323.28	32,068.14
Less: Closing stock	20,303.74	43,323.28
Total	**23,019.53**	**(11,255.14)**

22 Employee Benefit Expenses **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Salaries & wages	706.16	616.16
(b) Contribution to Provident fund and Other Funds	120.56	16.07
(c) Directors' Remuneration	-	78.00
(d) Staff welfare expenses	21.35	23.00
(e) Bonus	45.29	40.98
Total	**893.36**	**774.21**

23 Finance Costs **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Interest on CC & WCDL	791.31	720.75
(b) Interest on LC	1,107.81	720.83
(c) Interest on Other unsecured Loan	-	122.30
Total	**1,899.12**	**1,563.87**

Notes forming part of the financial statements for the year ended 31st March, 2024

24 Other Expenses

(Rupees in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advertisement & Business promotion	59.72	136.54
Bank charges & commission	60.90	79.20
Clearing and forwarding & Wharfage charges	1,393.95	2,046.69
Coolie & Cartage	538.85	371.99
Material testing charges	67.15	59.92
Delivery charges	31.69	99.18
Factory expenses	44.47	42.26
Freight inward/ outward	530.46	446.79
Net loss on foreign currency transactions	610.20	6,849.37
Hamali charges	615.53	550.16
Insurance	16.17	35.69
Loading and unloading charges	337.10	371.79
Membership & Subscription	19.52	8.95
Office expenses	57.40	77.35
Packing material & charges	205.19	426.17
Crane hire charges	140.64	295.88
Legal & Professional Charges	207.97	126.08
Payment to Statutory Audit	2.70	2.70
Payment to Tax Audit	0.45	0.45
Power & Fuel	25.45	24.62
Postage, Telephone & Internet expenses	9.65	10.85
Secretarial Audit	0.47	0.50
Printing & Stationery	26.67	41.16
Packing and forwarding	397.25	426.13
Repairs & Maintenance	24.96	22.08
Software Installation & Renewal Charges	21.07	32.12
Rent	211.17	201.10
Prepaid rent amourtisation as per IND AS	9.51	5.05
Labour charges	569.50	555.43
Rates and taxes	7.16	8.81
ROC Filings	0.66	1.22
Cutting charges	157.10	182.31
Storage charges	216.98	309.51
Security charges	66.04	75.38
Segregation charges	143.52	153.15
Telephone charges	10.46	12.81
Travelling expenses	396.66	523.61
Weighment charges	89.42	185.85
CSR Activity*	73.05	50.51
Water charges	1.73	1.69
Recovery of damages	-	44.31
Sales Commission Expenses	19.71	27.36
Other expenses	18.58	11.26
Total	**7,436.84**	**14,933.96**

***Corporate Social Responsibility (CSR)**

(Rupees in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Amount required to be spent by the company during the year	73.05	50.51
(b) Amount of expenditure incurred	73.05	50.51
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
Total	**73.05**	**50.51**

Reason for shortfall	NA
Nature of CSR activities	Measures for reducing inequalities faced by socially and economically
Details of related party transactions	All contributions are made to independent body & there were no related party transaction
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA

Notes forming part of the financial statements for the year ended 31st March, 2024

25 Additional information to the financial statements

25.1 Contingent liabilities and commitments (to the extent not provided for) :

(Rupees in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Contingent liabilities:		
(a) Claims against the Company not acknowledged as debt	-	-
(b) Guarantees given by bank	-	-
(c) Other money for which the Company is contingently liable	-	-
(ii) Commitments:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
Tangible assets	-	-
Intangible assets	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-

25.2 The Company has not created provision for Bonus & Leave encashement, as the same will be accounted at the time of making actual payment during the year.

25.3 Disclosure pursuant to Indian Accounting Standard 24 - Related Party Disclosures

A. Names of related parties and description of relationship :

Sr. No.	Name	Relation
1	Mr. Subhash Chand Mohanlal (Director & CFO)	Key Management Personnel(KMP)/ Director'
2	Mr. Sripal Kumar Mohanlal (MD)	
3	Mr. Mohanlal Bharath Kumar Jain (WTD)	
4	Mrs. Sapna Jain (Director)	
5	Mrs. Saritha Devi (Director)	
6	Mrs. Seema Jain (Director)	
7	Mr. Milan Maroti (Company Secretary)	
8	Vimal Kumar Mohanlal (Directors' Brother)	Relative of Directors
9	Oswal Alloys Private Limited	Companies/ Firm in which KMP/ Director and their relatives are Director(s) or Member(s) or Partner(s)
10	Oswal Smelters Private Limited	
11	Cosmic Ferro Alloys Limted	
12	Bhairav Holdings Inc	
13	Oswal Realty Inc	
14	4 Brothers Realty Inc	
15	Mohan Realty Inc	
16	Mohan Assets LLP	
17	Sukhidevi Realty LLP	

B.Transactions with related parties:

(Rupees in Lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
I	**Key Management Personnel(KMP)/ Director**		
	(i) Rent		
	Mohanlal Bharath Kumar Jain	56.64	56.17
	Sripal Kumar Mohanlal	2.73	2.64
	Subhash Chand Mohanlal	7.22	7.22
	(ii) Remuneration		
	Subhash Chand Mohanlal	-	18.00
	Mohanlal Bharath Kumar Jain	-	30.00
	Sripal Kumar Mohanlal	-	30.00
II	**Relatives of KMP/ Director**		
	(i) Rent		
	Vimal Kumar Mohanlal	14.16	19.46
III	**Companies/ Firm in which KMP/ Director is Director or Member or Partner**		
	(i) Purchases		
	Oswal Smelters Private Limited	17,142.77	4,700.54
	Oswal Alloys Private Limited	3,488.44	2,755.65
	Cosmic Ferro Alloys Limted	-	1,021.02
	(ii) Sales		
	Oswal Smelters Private Limited	13,798.02	2,238.45
	Oswal Alloys Private Limited	14.91	2,738.00
	Cosmic Ferro Alloys Limted	-	13,631.25

Notes forming part of the financial statements for the year ended 31st March, 2024

C.Balances outstanding at the end of the year: **(Rupees in Lakhs)**

	Particulars	As at 31st March, 2024	As at 31st March, 2023
I	**Unsecured Loans (Long term):**		
	(i) Mr. Mohanlal Bharath Kumar Jain	3,979.40	2,279.40
	(ii) Mr. Sripal Kumar Mohanlal	5,485.00	3,785.00
	(iii) Mr. Subhash Chand Mohanlal	3,250.00	1,550.00
	(iv) Mrs. Sapna Jain	4,700.00	3,100.00
	(v) Mrs. Saritha Devi	5,150.00	3,550.00
	(vi) Mrs. Seema Jain	3,550.00	1,950.00
II	**Unsecured Loans (Short term):**		
	(i) Mr. Mohanlal Bharath Kumar Jain	1.23	780.32
	(ii) Mr. Sripal Kumar Mohanlal	544.34	1,264.88
	(iii) Mr. Subhash Chand Mohanlal	330.23	1,526.78
	(iv) Mrs. Sapna Jain	1,683.41	1,715.85
	(v) Mrs. Saritha Devi	1,940.99	1,765.36
	(vi) Mrs. Seema Jain	1,059.75	935.00
III	**Rent Payable:**		
	(i) Mr. Mohanlal Bharath Kumar Jain	5.52	4.75
	(ii) Mr. Vimal Kumar Mohanlal	2.63	1.65
	(iii) Mr. Subhash Chand Mohanlal	0.71	0.60
	(iv) Mr. Sripal Kumar Mohanlal	0.24	0.22

25.4 Fair value measurement and financial instruments

A. Financial instruments – by category and fair values hierarchy

(Rupees in Lakhs)

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets designated at amortised cost:				
Trade Receivables *	82,654.50	82,654.50	87,687.13	87,687.13
Cash and Cash Equivalents *	29.81	29.81	74.96	74.96
Other balances with Bank *	16.10	16.10	3.50	3.50
Total Financial Assets	**82,700.41**	**82,700.41**	**87,765.59**	**87,765.59**
Financial Liabilities designated at amortised cost:				
Borrowings (including current maturities) #	41,826.73	41,826.73	32,722.19	32,722.19
Trade Payables *	59,326.22	59,326.22	89,384.31	89,384.31
Total Financial Liabilities	**1,01,152.95**	**1,01,152.95**	**1,22,106.50**	**1,22,106.50**

*The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature.

The Company's borrowings have been contracted at fixed rates of interest. Accordingly, the carrying value of such borrowings (including interest accrued but not due) which approximates fair value.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(a) Credit risk ;
(b) Liquidity risk ; and
(c) Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with their senior management has established the processes, which ensures that executive management controls risks through the mechanism of properly defined framework

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

(i) Trade receivables

The Company extends credit to customers in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has also taken advances from its customers, which mitigate the credit risk to an extent. An impairment analysis is performed at each reporting date on an individual customer basis for major customers.Refer note no.7 for detailed aging of trade receivables.

The Company believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

(ii) Deposits with banks and other financial instruments

The Company considers factors such as track record, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the banks with which the Company has also availed borrowings. The Company does not maintain significant cash balances other than those required for its day to day operations.

(b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, letters of credit and working capital limits. The Company ensures that it has sufficient cash to meet operational needs while maintaining sufficient margin on its undrawn fund based borrowing facilities at all times.

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market prices, including the effects of changes in foreign currency exchange rates and interest rates.

(i) Currency risk

Foreign currency risk is the risk that fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has foreign currency trade payables and receivables and is therefore, exposed to a foreign exchange risk. For mitigating exposure to foreign exchange risk, the Company adopts a policy of natural hedging based on the risk perception of the management.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates. Any changes in the interest rates environment may impact future cost of borrowings. As the Company does not have exposure to any floating interest bearing assets, or any significant long-term fixed-interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates. Moreover, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

25.5 Deferred tax balances:

A. Deferred tax assets/(liabilities) **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax (liabilities)/assets (net)	35.84	18.91
Total	**35.84**	**18.91**

Movement in Deferred Tax Assets/(Liabilities) : **(Rupees in Lakhs)**

Particulars	Opening Balance	Recognised in the standalone statement of profit and loss	Recognised in other comprehensive income	Amount
As at 31st March, 2024				
Deferred tax asset / (liabilities) in relation to:				
Property, Plant and Equipment and Intangible Asset	18.91	(9.26)	-	9.65
Provision for employee benefits	-	26.20	-	26.20
Total	**18.91**	**16.93**	**-**	**35.84**
As at 31st March, 2023				
Deferred tax asset / (liabilities) in relation to:				
Property, Plant and Equipment and Intangible Asset	16.87	2.04	-	18.91
Provision for employee benefits	-	-	-	-
Total	**16.87**	**2.04**	**-**	**18.91**

B. Tax expense:

(a) Income tax expenses in the Statement of Profit and loss consists of: **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current income tax	-	893.25
Tax adjustment relating to prior years	12.50	(4.41)
Deferred tax	(16.93)	(2.04)
Income tax expense recognised in the Statement of Profit and loss	**(4.44)**	**886.80**

(b) The reconciliation between the provision of income tax of the Company and the amount computed by applying the statutory income tax rate to profit before tax is as follows: **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Profit/(Loss) before tax	(5,480.89)	3,541.20
Applicable income tax rate (in %)	25.17%	25.17%
Computed expected tax expense	(1,379.43)	891.25
Increase/(reduction) in the aforesaid computed tax expense on account of:		
Expenses (net) that are not deductible in determining taxable profit	18.51	0.16
Unrecognised tax asset	1,328.42	-
Tax adjustment relating to prior years	12.50	(4.41)
Other adjustments	15.56	(0.20)
Tax as per books	**(4.44)**	**886.80**

(c) Unrecognised tax asset

As at March 31, 2024, the Company has unabsorbed depreciation and business losses under the provisions of the Income-tax Act, 1961. Consequent to the provisions of Ind AS 12 - "Income Taxes", in the absence of reasonable certainty of taxable profits in future years, deferred tax assets have been recognised only to the extent of deferred tax liability. The Company reassess the unrecognised deferred tax assets at each reporting period and recognise the deferred tax assets over its deferred tax liability when it has become probable that future taxable profits will allow the deferred tax assets to be recovered

Unrecognised Deferred tax assets : **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Property plant and equipment	-	-
Unabsorbed depreciation	16.97	-
Business loss	1,311.46	-
Deferred tax assets	**1,328.42**	**-**

25.6 Employee Benefits:

A. Defined Contribution Plan:

Contributions under Defined Contribution Plan as recognised in the Statement of Profit and Loss by the company are as follows: **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Employer's contribution towards:		
- Employee Provident Fund	14.00	13.13
- Employee State Insurance	2.42	2.93

B. Defined Benefit Plan:

Gratuity (Unfunded)

The Company operates unfunded gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act.

Liability with regards to Gratuity is accrued based on actuarial valuation at the balance sheet date, carried out by independent actuary. For details about the related employee benefits plan, refer accounting policies on employee benefits

Notes forming part of the financial statements for the year ended 31st March, 2024

The following table set out the status of the defined benefit obligation **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Defined benefit liability- Gratuity	104.08	-
Total employee benefit liabilities	**104.08**	**-**
Non-Current	78.83	-
Current	25.25	-
Total	**104.08**	**-**

For details about the related employee benefit expenses, refer note 22.

(i) Reconciliation of the defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the defined benefit liability and its components **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	-	-
Current service cost	104.08	-
Interest cost	-	-
Actuarial (gains)/losses recognised in other comprehensive income/(expense)	-	-
Benefits paid	-	-
Balance at the end of the year	**104.08**	**-**
Non-current	78.83	-
Current	25.25	-

(ii) Expense recognized in Statement of profit and loss **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current service cost	104.08	-
Interest cost	-	-
Net Cost	**104.08**	**-**

(iii) Remeasurements recognized in other comprehensive income/(expense) **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Actuarial gain/(loss) on defined benefit obligation	-	-
Total	**-**	**-**

(iv) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages): **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assumptions :		
Discount rate	7.09%	-
Salary Escalation rate	6.00%	-
Retirement age	60 years	-
Mortality table	IALM (2012-14)	-
Withdrawal rate	23.00%	-

(v) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below : **(Rupees in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount rate + 100 basis points	(3.49)	-
Discount rate - 100 basis points	3.78	-
Future salary growth + 100 basis points	4.10	-
Future salary growth - 100 basis points	(3.92)	-
Withdrawal rate + 100 basis points	0.03	-
Withdrawal rate - 100 basis points	(0.04)	-

(vi) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

(Rupees in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Year - 2025	26.13	-
Year - 2026	20.77	-
Year - 2027	14.83	-
Year - 2028	12.73	-
Year - 2029	11.19	-
Year - 2030 Onwards	350.91	-

(vii) Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:

(a) Interest risk: The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

(b) Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(c) Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

25.7 Earnings per share:

(Rupees in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net profit /(loss) for the year attributable to the equity shareholders	(5,476.45)	2,654.40
Weighted average number of equity shares	75,50,400	75,50,400
Nominal value per share	10	10
Earnings per share		
- Basic	***(72.53)***	***35.16***
- Diluted	***(72.53)***	***35.16***

25.8 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to safeguard continuity, maintain healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through internal accruals, long term borrowings and short term borrowings.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Notes forming part of the financial statements for the year ended 31st March, 2024

26 Additional regulatory information required by Schedule III of Companies Act, 2013

26.1 Details of Benami property:

No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

26.2 Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961,that has not been recorded in the books of account.

26.3 Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the financial year

26.4 Valuation of PP&E, intangible asset and investment property:

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

26.5 Utilisation of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

26.6 Events occurring after the Balance Sheet Date

No adjusting or significant non- adjusting events have occurred between the reporting date and date of authorization of these standalone financial statements.

26.7 Previous year figures

Previous year figures have been regrouped or reclassified wherever necessary to correspond with the current year's classification or disclosure.

26.8 Ratio Analysis and its elements

Disclosure of Ratios

Ratio	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% Variance	Units
Current Ratio	1,07,111.51	75,111.86	1.43	1.26	12.97%	Times
Debt Equity Ratio	41,826.73	5,647.76	7.41	2.94	151.77%	Times
Debt Service Coverage Ratio	-3,486.24	41,826.73	-0.08	0.13	-163.71%	Times
Return on Equity Ratio	-5,476.45	8,385.98	-0.65	0.81	-180.60%	Percent
Inventory Turnover Ratio	1,85,888.09	31,813.51	5.84	9.41	-37.89%	Times
Trade Receivables Turnover Ratio	1,89,885.32	85,170.81	2.23	4.99	-55.31%	Times
Trade Payables Turnover Ratio	1,62,868.55	74,355.27	2.19	5.37	-59.21%	Times
Net Capital Turnover Ratio	1,89,885.32	31,999.64	5.93	10.76	-44.85%	Times
Net Profit Ratio	-5,476.45	1,89,885.32	-2.88%	0.89%	-425.63%	Percent
Return on Capital employed	-3,581.77	32,625.45	-10.98%	17.93%	-161.23%	Percent
Return on Investment	-	-	-	-	-	Percent

Reasons for more than 25% increase/(decrease) in above ratios

Particulars	Reasons for Change
Debt Equity Ratio	Due to Losses in the CY, Equity fund has been reduced, hence there is an impact on Debt Equity Ratio
Debt Service Coverage Ratio	As there is losses & also decrease in sales, the ratio of operating income available to debt servicing for interest is negative Compared to last FY
Return on Equity Ratio	Due to negative Return on Equity
Inventory Turnover Ratio	company is improving with the inventory sales Ratio
Trade Receivables Turnover Ratio	Due to reduction in sales
Trade Payables Turnover Ratio	Due to reduction in purchases
Net Capital Turnover Ratio	Due to Reduction in sales
Net Profit Ratio	Due to market volatality, NP is in negative
Return on Capital employed	Due to reduction in sales & market volatality

In terms of our report attached

For Jain Chowdhary & Co.,
Chartered Accountants
Firm Reg. No. 113267W

For and on behalf of the Board of Directors

CA Hitesh A Salecha
Partner
Membership No. 147413
UDIN : 24147413BKFHXD4773

Sripal Kumar Mohanlal
Managing Director
DIN: 01000236

Subhash Chand Mohanlal
Director and CFO
DIN: 01088346

Milan Maroti
Company Secretary
M.No: A49355

Place : Bangalore
Date : 30th May, 2024

Place : Bangalore
Date : 30th May, 2024

OSWAL MINERALS LIMITED
CIN: L30006TN1996PLC035973
Registered office: 8/11, Police Station Road, Pallavaram, Chennai – 600 043, Tamil Nadu.
PhoneNo**:** +91-80-43090000; Fax No: +91-80-43090022;
Website: www.oswalminerals.com ; E-mail ID: cs@oswalminerals.com

ATTENDANCE SLIP

(Please complete this Attendance Slip and hand it over at the entrance of Meeting Hall)

Regd. Folio No./DP Client ID…….. No. of shares held……. I/ We hereby record my/ our presence at the 28th Annual General Meeting of Oswal Minerals Limited being held on Monday, 23rd September, 2024 at 01.00 p.m. at the Registered office: 8/11, Police Station Road, Pallavaram, Chennai – 600 043.

…….. ……

Name of Member /Proxy (In BLOCK LETTERS) Signature of Member/Proxy

……

OSWAL MINERALS LIMITED
CIN: L30006TN1996PLC035973
Registered office: 8/11, Police Station Road, Pallavaram, Chennai – 600 043, Tamil Nadu.
PhoneNo**:** +91-80-43090000; Fax No: +91-80-43090022;
Website: www.oswalminerals.com ; E-mail ID: cs@oswalminerals.com

FORM MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L30006TN1996PLC035973
Name of the Company : OSWAL MINERALS LIMITED
Registered Office : 8/11, Police Station Road, Pallavaram, Chennai – 600 043, Tamil Nadu
Name of the member :
Registered Address :
Email ID :
Folio No./D.P ID & Client ID :

I/We, being the member(s) of …… shares of Oswal Minerals Limited, hereby appoint

1. Name…….. Address…….

E-mail id…… Signature……. or failing him

2 Name……. Address…….

E-mail id…… Signature……. or failing him

As my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 28th AGM of the Company, to be held on Monday, 23rd September, 2024 at 01.00 p.m. at the Registered office: 8/11, Police Station Road, Pallavaram, Chennai – 600 043 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resolution No.	Resolutions	Optional (✓)*		
Ordinary Business		For	Against	Abstain
1	Adoption of Audited Financial Statements, Directors' report & Auditors' report for the financial year ended 31 March 2023			
2	Re-appointment of Smt. Saritha Devi (DIN: 01261180) as Director, who retires by rotation			
3	Re-appointment of Smt. Sapna Jain (DIN: 00436890) as Director, who retires by rotation			
Special Business				
4	Appointment of Mr. Siddarth Bohara (DIN: 09265740) as a Non-Executive Independent Director of the Company for a first term of 5 Year effective from 07th August, 2024 to 06th August, 2029			
5	appointment of Mr. Mahendra M Jain (DIN: 10627369) as a Non-Executive Independent Director of the Company for a first term of 5 Year effective from 07th August, 2024 to 06th August, 2029			
6	appointment of Mr. Abhishik Singhvee (DIN: 07980288) as a Non-Executive Independent Director of the Company for a first term of 5 Year effective from 07th August, 2024 to 06th August, 2029			
7	Approval for Material Related Party Transactions with Oswal Alloys Private Limited			
8	Approval for Material Related Party Transactions with Oswal Smelters Private Limited			

Signed this……day of ……2024

Affix Revenue Stamp

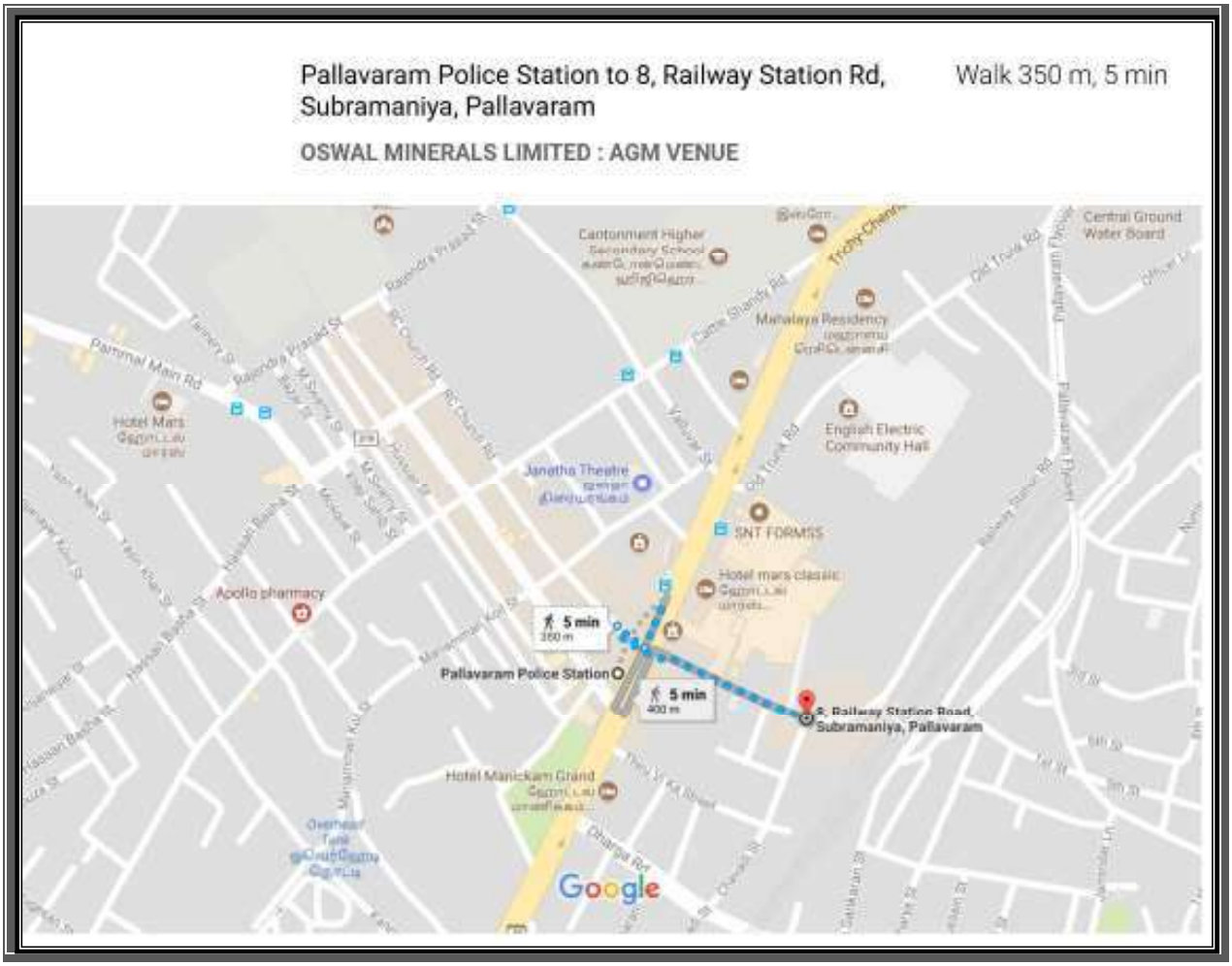
…… ……

Signature of the Member Signature of Proxy

Note:
1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. * It is optional to put '√' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For', 'Against' or 'Abstain' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
3. For resolutions, Explanatory Statements and notes, please refer to the Notice of the 28th Annual General Meeting.

ELECTRONIC VOTING PARTICULARS		
EVSN (E-Voting Sequence Number)	USER ID/ Folio No./ DP/ Client ID	SEQUENCE NO.
240827002		

Route Map of the Venue of the 28th AGM



AGM VENUE

8/11, Police Station Road, Pallavaram,
Chennai.
Tamil Nadu- 600043.

For Queries Contact us:

Tel: 080 – 43090000
Email: cs@oswalminerals.com