





Hon'ble Shri Abhey Kumar Oswal

COMPANY INFORMATION (CIN-L24112PB1981PLC031099)

BOARD OF DIRECTORS

Dr. Aruna Oswal – Whole Time Director & Chairperson
Shri Anil Bhalla – CEO & Managing Director

Non-Executive Independent Directors

Shri Krishan Chand Bajaj
Shri Anand Agrawal
Smt. Bina Sharma
Shri Ayussh Sanghi

COMPANY SECRETARY

Shri H K Gupta

CHIEF FINANCE OFFICER

Shri Vipin Vij

BANKERS

HDFC Bank Limited
Syndicate Bank
RBL Bank Limited

AUDITORS

M/s Agarwal & Dhandhanian,
Chartered Accountants

REGISTERED OFFICE

Near Jain Colony, Vijay Inder Nagar,
Daba Road, Ludhiana - 141 003 (Punjab)
Phone No. +91-161-2544238
Website: www.oswalgreens.com

CORPORATE OFFICE

7th Floor, Antriksh Bhawan,
22, K G Marg, New Delhi-110001
Phone No: +91-11-23715242, Fax No: +91-11-23716276
Email ID: oswal@oswalgreens.com

REGISTRAR & SHARE TRANSFER AGENT

M/s Skyline Financial Services Pvt. Ltd.
D-153/A, First Floor,
Okhla Industrial Area, Phase-I,
New Delhi-110020
Ph: +91-11-40450193-97
E-mail – sparmar@skylinerta.com

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OSWAL GREENTECH LIMITED

Corporate Identification No. (CIN) - L24112PB1981PLC031099

Regd. Office: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab) Phone No. +91-161-2544238

Corporate Office: 7th Floor, Antriksh Bhawan, 22, K. G. Marg, New Delhi - 110001, India

Phone No: +91-11-23715242, Fax No: +91-11-23716276

Website: www.oswalgreens.com, E-mail: oswal@oswalgreens.com

NOTICE OF THE MEETING

Notice is hereby given that the 37th Annual General Meeting of the Members of Oswal Greentech Limited will be held on Wednesday, 25th day of September 2019 at 10.30 A.M. at the Registered Office of the Company at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141003 (Punjab), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements as on 31st March 2019 together with the Report of the Board of Directors and the Auditors thereon.
2. To re-appoint Dr. Aruna Oswal (DIN 00988524), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. APPOINTMENT OF SHRI AYUSSH SANGHI (DIN 07102280) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification or re-enactment thereof for the time being in force), Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Nomination and Remuneration Policy of the Company, Shri Ayussh Sanghi (DIN 07102280) who was appointed as an Additional Director of the Company effective from April 25, 2019 in terms of Section 161(1) of the Act and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for 5 consecutive years effective from April 25, 2019 and shall not be liable to retire by rotation."

4. RE-APPOINTMENT OF DR. ARUNA OSWAL (DIN 00988524) AS WHOLE TIME DIRECTOR AND CHAIRPERSON OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V of Companies Act 2013, and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modifications or re-enactment thereof for the time being in force), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent and approval of the members of the company, be and is hereby accorded to the re-appointment of Dr. Aruna Oswal as Whole-time Director and Chairperson of the Company for three years w. e. f 1st June, 2019 to 31st May, 2022 (whose period of office shall be liable to determination by retirement of director by rotation) and the remuneration being paid or provided to Dr. Aruna Oswal (DIN 00988524) as mentioned below including perquisites and on the terms and conditions as set out in letter of appointment.

1. Salary:

| | |
|------------------------|---|
| Basic Salary: | Rs. 10,00,000/- per month (with an annual scale of Rs.1,20,00,000 /-) |
| Medical Allowance | Rs. 10,00,000/- p.a. as per the rules of Company |
| Leave Travel Allowance | Up to one month's basic salary p.a., as per the rules of Company |

2. Perquisites:

| | |
|------------------------|---|
| Accommodation | Rent free accommodation at No. 3 Tilak Marg, New Delhi along with reimbursement of other household facilities |
| Insurance | Accidental & Health Insurance Policy as per the Rules of the Company |
| Car | Car with chauffeur |
| Club membership | Club membership for official purpose |
| Entertainment expenses | Reimbursement of actual official entertainment expenses |
| PF, Gratuity etc. | The Whole time Director shall be entitled to Company's Contribution to Provident Fund, Gratuity payable and Encashment of un-availed leave as per the policy of the Company |

RESOLVED FURTHER THAT pursuant to the provisions of clause (a) of sub-section 3 of Section 196 of Companies Act, 2013 read with its first proviso and rules made thereunder, consent of the members, be and is accorded that the said appointment shall continue, notwithstanding the fact, that Dr. Aruna Oswal shall attain the age of 70 years during the tenure of 3 years commencing from 1st June, 2019 to 31st May, 2022.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to vary or increase the remuneration in the said letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorized in accordance with any provision under the Act for the time being in force, provided, however, that the remuneration payable to Dr. Aruna Oswal shall be within the limits set out in the said Act including the said Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed there under and the terms of the aforesaid letter between the company and Dr. Aruna Oswal shall be suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the terms of Dr. Aruna Oswal as Whole Time Director, the remuneration set out in the aforesaid letter of appointment be paid or granted to Dr. Aruna Oswal as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section IIA of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment thereof."

5. **RE-APPOINTMENT OF SHRI ANIL BHALLA (DIN 00587533) AS CEO & MANAGING DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V of Companies Act 2013, and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modifications or re-enactment thereof for the time being in force), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent and approval of the members of the company, be and is hereby accorded to the re-appointment of Shri Anil Bhalla as CEO & Managing Director of the company for further period of 3 years commencing from 1st April, 2020 to 31st March, 2023 (whose period of office shall be liable to determination by retirement of director by rotation) and the remuneration being paid or provided to Shri Anil Bhalla as mentioned below including perquisites and on the terms and conditions set out in letter of appointment.

1. **Salary:**

| | |
|------------------------|---|
| Basic Salary: | Rs. 10,00,000/- per month with an annual scale of Rs. 1,20,00,000/- |
| Medical Allowance | Rs. 10,00,000/- P.A. as per rules of the Company |
| Leave Travel Allowance | Up to one month's basic salary p.a., as per the rules of Company |

2. **Perquisites:**

| | |
|------------------------|---|
| Accommodation | 50% of basic salary i.e. Rs.5,00,000/- per month |
| Insurance | Accidental & Health Insurance Policy as per the Rules of the Company |
| Car | Car with chauffeur |
| Club membership | Club membership for official purpose |
| Entertainment expenses | Reimbursement of actual entertainment expenses. |
| PF, Gratuity etc. | The Managing Director shall be entitled to Company's Contribution to Provident Fund, Gratuity payable and Encashment of un-availed leave as per the policy of the Company |

RESOLVED FURTHER THAT pursuant to the provisions of clause (a) of sub-section 3 of Section 196 of Companies Act, 2013 read with its first proviso and rules made thereunder and other applicable provisions, consent of the members, be and is accorded that Shri Anil Bhalla shall continue to act as the CEO and Managing Director of the company on such terms as set out in his appointment letter, notwithstanding the fact, that he shall attain the age of 70 years on 3rd day of December, 2019.

RESOLVED FURTHER THAT the Board of Directors of the company, be and are hereby authorized to vary or increase the remuneration in the said letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorized in accordance with any provision under the Act for the time being in force, provided, however, that the remuneration payable to Shri Anil Bhalla shall be within the limits set out in the said Act including the said Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed there under and the terms of the aforesaid letter between the company and Shri Anil Bhalla shall suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the company during the term of Shri Anil Bhalla as CEO & Managing Director, the remuneration set out in the aforesaid letter of appointment be paid or granted to Shri Anil Bhalla as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section IIA of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment thereof."

6. **APPOINTMENT OF SHRI KRISHAN CHAND BAJAJ (DIN 01844498) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

Oswal Greentech Limited

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification or re-enactment thereof for the time being in force), Regulation 16(1)(b) and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and the Nomination and Remuneration Policy of the Company, Shri Krishan Chand Bajaj (DIN 01844498) who was appointed as an Additional Director of the Company effective from April 25, 2019 in terms of Section 161(1) of the Act and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby appointed as Non-Executive Independent Director of the Company for second term of 5 years effective from April 25, 2019, and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT consent of the members, be and is hereby accorded that Shri. Krishan Chand Bajaj shall continue to hold the office of Non-Executive Independent Director of the company, notwithstanding the fact, that he shall attain the age of 75 years on 3rd day of January 2021.

7. APPOINTMENT OF SMT. BINA SHARMA (DIN 07091946) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR 2ND CONSECUTIVE TERM OF 5 YEARS

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 (10), 152 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification or re-enactment thereof for the time being in force), Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and the Nomination and Remuneration Policy of the Company, consent and approval of the members of the company, be and is hereby accorded by way of special resolution to the re-appointment of Smt. Bina Sharma (DIN 07091946) who was appointed as Non-Executive Independent Director of the Company effective from February 12, 2015 and whose period of office shall be completed on February 11, 2020 in terms of said appointment, to hold office for 2nd consecutive term of 5 years commencing from February 12, 2020, and shall not be liable to retire by rotation.”

8. MAINTENANCE OF THE REGISTER OF MEMBERS, ANNUAL RETURNS AND RELATED BOOKS AT A PLACE OTHER THAN THE REGISTERED OFFICE OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 94 read with Section 88 and 92 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the consent of the members of the Company, be and is hereby accorded to keep, maintain and preserve Register of Members, Index of Members of the Company, Register of Renewed and Duplicate Shares, Annual Returns of the company and other related documents, at the Corporate Office of the Company, located at 7th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, Connaught Place, New Delhi - 110001, instead of keeping and maintaining the same at Registered Office of the Company in Ludhiana.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the board to secure any further approval of the members of the company.”

By Order of the Board of Directors
For OSWAL GREENTECH LIMITED

Place: New Delhi
Date: 09.08.2019

H K Gupta
Company Secretary

Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself/herself and that the proxy need not be a member of the company. The Proxy shall not have the right to speak at the meeting and shall not be entitled to vote at meeting except on a poll.
2. The proxy in order to be effective should be duly completed, stamped, signed and must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. Proxy form is attached with the Notice.
Members are requested to note that a person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 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 proxy for any other person or member.
3. Corporate members intending to send their authorized representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting on their behalf.
4. A statement pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.
5. The Register of Members and the Share Transfer Books of the Company will be closed from 19th September 2019 to 25th September 2019 (both days inclusive).

6. Cut - Off Date:

- i) The notice is being sent to all the members, whose name appears as on 9th August, 2019 in the register of members or beneficial owners as received from M/s Skyline Financial Services Private Limited, Registrar & Share Transfer Agent of the Company.
 - ii) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Wednesday, 18th September, 2019 (the "Cut-Off Date"), only shall be entitled to vote through remote e-voting and at the AGM of the Company. The voting rights of Members shall be in proportion to their shares of the paid - up equity share capital of the Company as on the cut -off date.
7. As per the requirement of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for appointment of the Director(s)/ re-appointment of the retiring Director(s), a statement containing details of the concerned Director(s) is provided herewith.
 8. Members/Proxies are requested to bring their duly-filled Attendance Slips along with their copies of Annual Reports at the meeting.
 9. Shareholders interested in giving nominations in respect of the shares held by them in physical form, can do so by submitting nomination forms (SH-13) with RTA of the Company (as permitted under Section 72 of the Companies Act, 2013 or any statutory re-enactment thereof). Nomination form can be obtained from the Company/RTA.
 10. The members are requested to write at least 10 days prior to the date of meeting, any information which they desire on the accounts, to enable the management to keep the information ready.
 11. **Company's Equity Shares are compulsory traded in Demat Form and therefore, shareholders are requested to get their shares dematerialized by opening an account with a Depository Participant through "National Securities Depository Ltd" (NSDL) or "Central Depository Services Ltd" (CDSL).**
 12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members at the Annual General Meeting.
 13. The Investors may send the documents for transfer of shares and other correspondence/queries relating to shares directly to the Registrar and Share Transfer Agent of the Company M/s Skyline Financial Services Pvt. Ltd., D-153/A, First Floor, Okhla Industrial Area, Phase-1, New Delhi - 110020.
 14. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company.
 15. Members holding shares in physical form may write to the Company for any change in their address, bank mandates and all other matters. While Members holding shares in electronic form are requested to provide/intimate all changes with respect to their bank details, mandate, power of attorney or address for correspondence to their respective Depository Participant (DP). These changes will be automatically reflected in the Company's records through Electronic Connectivity with NSDL/CDSL.
 16. The Members holding shares in the same name or same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
 17. The SEBI (Securities Exchange Board of India) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the company Registrar and Share Transfer Agent, M/s. Skyline Financial Services Pvt. Ltd.
 18. In all correspondence with the Company, members are requested to quote their account/ folio numbers and in case, the shares are held in the dematerialized form, they must quote their Client ID number and DP ID number.
 19. The Notice of the AGM and instructions for e-voting along with the Attendance Slips and Proxy Forms is being sent by electronic mode to all members whose e-mail addresses are registered with the Company/Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the aforesaid documents are being sent by the permitted mode. Members may note that the Notice of the 37th Annual General Meeting and the Annual Report 2018-19 is also available on the Company's website link : oswalgreens.com/annual-report.html.
 20. As per the Green Initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail IDs by sending written requests to our RTA M/s Skyline Financial Services Pvt. Ltd. in respect of shares held in physical form and to the concerned Depository Participant in respect of shares held in demat form to enable the Company to serve them documents/ all communications including Annual Report, Notices, Circulars etc. electronically.

21. Remote E-Voting Facility

In accordance with the provision of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management & Administration) Rules 2014, Secretarial Standard 2 on General Meeting and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders may exercise their option to participate through electronic voting system and the company is providing the facility for voting by electronic means (Remote e-voting) to all its members. The Company has engaged the services of National Securities Depositories Limited (NSDL) to provide Remote e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that this Remote e-voting facility is optional and not mandatory. The process and manner of Remote

Oswal Greentech Limited

E-Voting are as under:-

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***. |

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to paramnoor.singh@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Other Information:

1. The members who have casted their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote.
2. The remote e-voting period shall commence on Sunday, 22nd September 2019 (9.00 A.M.) and ends on Tuesday, 24th September 2019 (5.00 P.M.). Thereafter the remote e-voting facility will be blocked.
3. Any person who have acquired shares and became members of the Company after the dispatch of the notice of AGM but before the cut-off date of 18th September 2019, may obtain their user ID and password for e-voting from the Company's Registrar & Share Transfer Agent or NSDL.
4. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication.
5. Any person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories/ Share Transfer Agent as on cut-off date only shall be entitled to avail the facility of remote e-voting/voting at the AGM through Ballot Paper.
6. The Company has appointed Shri Paramnoor Singh, Practicing Chartered Accountant, Membership No. 515572 as 'Scrutinizer' for conducting and scrutinizing the voting process (Ballot Paper as well as Remote E-voting) in a fair and transparent manner.
7. The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the AGM by Ballot Papers and there after un-lock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall make, within a period not exceeding two days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman of meeting or a person authorized by him in writing.
8. The Results of voting along with the report of the Scrutinizer shall be placed on the website of the Company www.oswalgreens.com and on the website of NSDL immediately after the declaration of result by the Chairman of the meeting or a person authorized by him. The results shall also be immediately forwarded to Stock Exchange.

INFORMATION REQUIRED TO BE FURNISHED IN PURSUANCE OF REGULATION 36 OF SEBI LISTING REGULATIONS, 2015

The particulars of the Director who are proposed to be appointed/re-appointed are as given below:

Oswal Greentech Limited

| PARTICULARS | NAMES OF DIRECTORS TO BE APPOINTED/RE-APPOINTED | | | | |
|--|--|--|---|----------------------------------|--|
| | Aruna Oswal | Anil Bhalla | Ayussh Sanghi | Krishan Chand Bajaj | Bina Sharma |
| Date of Birth | 31 st March, 1951 | 3 rd December, 1949 | 10 th June 1988 | 3 rd January 1946 | 19 th May 1950 |
| Date of Appointment | 2 nd April 2016 | 17 th August 1989 | 25 th April 2019 | 25 th April 2019 | 12 th February 2015 |
| Qualifications | M. A. | B. Com | Chartered Accountant | Law graduate | B. A. |
| Expertise in specific functional areas | Wide experience in commercial and administrative field | Wide experience in commercial and general administration | Wide experience in finance functions of companies | Wide experience in legal matters | Wide experience in commercial and general administration |
| Relationships between directors inter-se | None | None | None | None | None |
| Directorships held in other listed companies | Oswal Agro Mills Limited | Oswal Agro Mills Limited | - | - | - |
| Committee Membership/ Chairmanship in other listed companies | Oswal Agro Mills Limited – <ul style="list-style-type: none"> Chairperson of CSR Committee Member of Audit Committee Member of Share Transfer Committee | Oswal Agro Mills Limited – <ul style="list-style-type: none"> Chairperson of Stakeholders Relationship Committee Member of CSR Committee Member of Share Transfer Committee | - | - | - |
| Number of shares held in the Company | 5,15,44,618 equity shares | Nil | Nil | Nil | Nil |

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENTS IN RESPECT OF SPECIAL BUSINESSES

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 3

Shri Ayussh Sanghi was appointed as an Additional Director of the Company w.e.f. 25th April 2019. He is a commerce graduate and fellow member of the Institute of Chartered Accountants of India. He has a vast experience in the field of Finance, Direct Taxation and Company Law Matters also. He is a person having wide knowledge and experience in various field. He is also a director in Community Business (India) Private Limited.

He is a member of Audit Committee and Nomination and Remuneration Committee of your Company. Neither he nor any of his family members hold any shares of your company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the company, he shall hold office of the Director, as such, up to the date of ensuing Annual General Meeting. The Company has received a declaration in writing stating that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The Company has received notice in writing from one of the members in compliance with the provisions of Section 160 of the Companies Act, 2013 read with rules, proposing his candidature for the office of Director of the Company.

The Board also considers that it is in the interest of the Company to continue to have the benefit of experience and knowledge of Shri Ayussh Sanghi. Accordingly, the Board also recommends his appointment as an Independent Director of the Company to hold office for 5 consecutive years, not being liable to retire by rotation.

In the opinion of the Board, the Director fulfills the conditions specified in the Act and the rules framed thereunder and the Listing Regulations, 2015 for being appointed as Non-Executive Independent Director of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment is now being placed before the Members for their approval.

Except Shri Ayussh Sanghi and his relatives, none of the Director and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no 3. The Board recommends the resolution for your approval.

ITEM NO. 4

Dr. Aruna Oswal was appointed as Whole-time director and Chairperson of the company and her tenure was completed on 31st May 2019. The Board of the Company in their meeting approved the re-appointment of Dr. Aruna Oswal subject to approval of shareholders in the ensuing Annual General Meeting as Whole-time director and Chairperson of the company for a further period of three years w.e.f. 1st June 2019 to 31st May 2022 on the salary and perquisites as mentioned above in the notice, which is without any modification in the existing salary as also recommended by the Nomination & Remuneration Committee of the Board in its meeting held on 8th April 2019 and the same was approved by the Board of Directors also in their meeting subject to approval of Shareholders of the Company by way

of Special Resolution in the forthcoming Annual General Meeting of the Company. Remuneration of Dr. Aruna Oswal was fixed by the Nomination & Remuneration Committee and Board of Directors of the company is within the limit as per Schedule V of the Companies Act, 2013.

In view of the provisions of Section 196 (3) (a) of the Companies Act, 2013, it is required to seek the approval of members by the company by way of special resolution for appointment or to continue the employment of any person as managing director, whole-time director or manager who has attained the age of 70 years. You are informed that Dr. Aruna Oswal shall attain the age of 70 years during her proposed tenure of 3 years w.e.f. 1st June 2019 to 31st May 2022. Accordingly, for continuation of holding of office by Dr. Aruna Oswal as Whole-time director and Chairperson of the company after the age of 70 years to be attained during the period of her proposed term of appointment, your Board recommends the passing of the resolution no 4, by way of Special Resolution as per requirement of Companies Act, 2013 for your approval as set out in the notice at item no 4. The Nomination & Remuneration Committee of the Board and the Board of Directors has already approved the remuneration.

None of the directors and their relatives, except Dr. Aruna Oswal, is interested or concerned in the resolution.

ITEM NO. 5

Shri Anil Bhalla was appointed as CEO & Managing Director of the company and his tenure will be completed on upcoming 31st March 2020. The Board of the Company proposed to re-appoint Shri Anil Bhalla as CEO & Managing Director of the Company for a further period of three years w.e.f. 1st April 2020 to 31st March 2023 on the salary and perquisites as mentioned above in the notice, without any modification in the existing salary as also recommended by the Nomination & Remuneration Committee of the Board in its meeting held on 8th April 2019 and the same was also approved by the Board of Directors in their meeting subject to approval of Shareholders of the Company by way of Special Resolution in the ensuing Annual General Meeting of the Company. Remuneration of Shri Anil Bhalla as fixed by the Nomination & Remuneration Committee and Board of Directors of the company is within the limit as per Schedule V of the Companies Act, 2013.

In view of the provisions of Section 196 (3) (a) of the Companies Act, 2013, it is required to seek the approval of members by the company by way of special resolution for appointment or to continue the employment of any person as managing director, whole-time director or manager who has attained the age of seventy years. You are informed that Shri Anil Bhalla shall attain the age of 70 years during his proposed tenure of 3 years w.e.f. 1st April 2020 to 31st March 2023. Accordingly, for continuation of holding of office by Shri Anil Bhalla as CEO & Managing Director after the age of 70 years to be attained during the period of his proposed term of appointment, your Board recommends the passing of the resolution no 5, by way of Special Resolution as per requirement of Companies Act, 2013 for your approval as set out in the notice at item no 5. The Nomination & Remuneration Committee of the Board and the Board of Directors has already approved the remuneration.

None of the directors and their relatives, except Shri Anil Bhalla, is interested or concerned in the resolution.

ITEM NO. 6

Shri Krishan Chand Bajaj is an Independent Non-Executive Director of the company. He joined the Board of your company in May 2007 and thereafter, continuously providing his services to the company. Pursuant to the introduction of new Companies Act ,2013, (the Act), he is serving as Independent director of company to hold office for five consecutive years up to 31st March 2019.

As per Section 149 (10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years on the Board of a Company. He ceased to be the Independent Director of the Company on the closing hours of 31st March 2019. Thereafter, the Nomination and Remuneration Committee of the company in its meeting held on 8th April 2019 considered the requirement of company to appoint an Independent director on the Board. Basis nomination received from one of the members of company and being an eligible candidate, the committee was of the view to re-appoint Shri Krishan Chand Bajaj as an Independent Non-Executive Director of the company for 2nd term of five years subject to approval of the Board and Members of the company in the ensuing Annual General Meeting of the company.

Thereafter the Board of Directors of the company in their meeting held on 25th April 2019 as per recommendations received from the Nomination and Remuneration committee of the company, had appointed Shri Krishan Chand Bajaj as additional director of the company w.e.f. 25th April 2019 to fulfill the requirement of Independent director of the company.

Based on the recommendation of Nomination and Remuneration Committee and in terms of the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Shri Krishan Chand Bajaj being eligible for re-appointment as an Independent Director and offering himself for re-appoint as an Independent Director, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 25th April 2019 up to 24th April 2024.

The company has received declaration from him stating that he meets the criteria of Independent as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. He has also given his consent to continue to act as Independent director of the company if so, approved by the members.

In the opinion of the Board, Shri Krishan Chand Bajaj fulfils the conditions specified under section 149(6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as a Non- Executive Independent Director of the company and is Independent of the management.

As per recent changes in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to regulation 17(1A), no

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listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect. Shri Krishan Chand Bajaj shall attain the age of seventy-five years on 3rd January 2021 during his proposed tenure of further 5 years. The company wishes to bring this fact into your notice and therefore, consent of members is requested by way of special resolution.

The Board consider that his continue association would be of immense benefit to the company. Accordingly, the Board recommended passing of the Special Resolution in relation to re-appointment of Shri Krishan Chand Bajaj as an Independent Director for another term of five years with effect from 25th April 2019 up to 24th April 2024, for the approval by the members of the company.

Except, Shri Krishan Chand Bajaj, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 6 of the accompanying Notice of the AGM. Shri Krishan Chand Bajaj is not related to any director of the company.

ITEM NO. 7

Smt. Bina Sharma was appointed as an Independent Non-Executive Director of the company by the members at 33rd Annual General Meeting of the company held on 30th September 2015 for a period of five consecutive years commencing from 12th February 2015 up to 11th February 2020.

As per section 149(10) of the Act, an Independent Director shall hold the office for a term of up to five consecutive years on the Board of a company but be eligible for re-appointment on passing of a special resolution by the company for another term of up to five consecutive years on the Board of a company.

Based on the recommendation of Nomination and Remuneration Committee and in terms of the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Smt. Bina Sharma being eligible for re-appointment as an Independent Director and offering herself for re-appointment as an Independent Director, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 12th February 2020 up to 11th February 2025.

The company has received declaration from her stating that she meets the criteria of Independent as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. She has also given her consent to continue to act as director of the company if so, approved by the members.

In the opinion of the Board, Smt. Bina Sharma fulfils the conditions specified under section 149(6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her re-appointment as an Independent Non- Executive Director of the company and is Independent of the management .

The Board consider that her continuing association would be of immense benefit to the company and it is desirable to continue to avail services of Smt. Bina Sharma as an Independent Director. Accordingly, the Board recommended passing of the Special Resolution in relation to re-appointment of Smt. Bina Sharma as an Independent Director for another term of five years with effect from 12th February 2020 to 11th February 2025, for the approval by the members of the company.

Except, Smt. Bina Sharma, being an appointee and her relatives, none of the Directors and Key Managerial Personnel of the company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 7 of the accompanying Notice of the AGM. Smt. Bina Sharma is not related to any director of the company.

ITEM NO. 8

Pursuant to the provisions of Section 94 of the Companies Act, 2013 and the Rules made there under, the Register of Members and Index of Members required to be kept and maintained by the company under Section 88 and copies of the Annual Returns filed by the Company under Section 92 shall be kept at the registered office of the company, provided that such registers or copies of returns may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved by a special resolution passed at a general meeting of the company.

In view of the above, it is proposed to keep, maintain and preserve Register of Members, Index of Members of the Company, Register of Renewed and Duplicate Shares, Annual Returns of the company and other related documents, at the Corporate Office of the Company, located at 7th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, Connaught Place, New Delhi - 110001, instead of keeping and maintaining the same at Registered Office of the Company in Ludhiana.

The Board recommends the passing of the resolution no. 8, by way of Special Resolution as per requirement of Companies Act, 2013 for your approval as set out in the notice at item no 8.

None of the Directors, Key Managerial Personnel and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolution.

By Order of the Board of Directors
For OSWAL GREENTECH LIMITED

Place: New Delhi
Date : 09.08.2019

H K Gupta
Company Secretary

DIRECTORS' REPORT

To
The Member,
Oswal Greentech Limited

The Board of Directors presents the Company's 37th Annual Report together with the Audited Financial Statements for the Financial Year ended 31st March 2019.

FINANCIAL RESULTS

We share with you our 37th Annual Report, together with the statement of Audited Financial statements for the year ended 31st March 2019. The Company's performance grouped in accordance with the new accounting standards Ind-AS (Indian Accounting Standards), is summarized below:

The summary of operating results for the year is given below:-

(₹ in Lakhs)

| PARTICULARS | Current Year 31.03.2019 | Previous Year 31.03.2018 |
|---|------------------------------------|-------------------------------------|
| Revenue from Operations | 2131.98 | 2019.45 |
| Other Income | 9118.46 | 8313.92 |
| Total Revenue | 11250.44 | 10333.37 |
| Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense | 7065.73 | 7291.68 |
| Less: Depreciation/ Amortisation/ Impairment | 175.73 | 196.97 |
| Profit /loss before Finance Costs, Exceptional items and Tax Expense | 6890.00 | 7094.71 |
| Less: Finance Costs | 30.42 | 25.69 |
| Profit /loss before Exceptional items and Tax Expense | 6859.58 | 7069.02 |
| Add/(less): Exceptional items | - | - |
| Profit /loss before Tax Expense | 6859.58 | 7069.02 |
| Less: Tax Expense (Current & Deferred) | 2051.78 | 2745.40 |
| Profit /loss for the year | 4807.80 | 4323.62 |
| Balance of profit /loss for earlier years | 13650.33 | 9326.71 |
| Less: Transfer to Reserves | - | - |
| Balance carried forward | 18458.13 | 13650.33 |

REVIEW OF OPERATIONS & FUTURE OUTLOOK

Financial Year 2018-19 was a good year for Oswal Greentech Limited. The Company's growth is stable in comparison to previous year and the Company is continuously engaged in the real estates activities. The Company always adhere to achieve best in the industry and try to optimize the cost and its efficiency level which translating into increasing profit margins of the Company. The company earned a profit before tax of Rs. 68.60 Crores and profit after tax of Rs. 48.08 Crores as against a profit before tax of Rs. 70.69 Crores and profit after tax of Rs. 43.24 Crores in the previous year.

The Company's promoted Residential Complex project at Ludhiana is completed successfully. The Company has in possession of premium land parcel in Ludhiana and is looking for development of residential/commercial projects there. The Company is also making efforts to explore various other locations for its real estate business.

During the year, the Company has also received income from interest on Inter-Corporate deposits (ICDs) investments. The future outlook of the company remains positive and encouraging.

CHANGE IN THE NATURE OF BUSINESS

During the year, there was no change in the nature of any business activity of the Company.

SUBSIDIARY COMPANY AND ASSOCIATES
Subsidiary

As on date there is no subsidiary company of the company.

Oswal Greentech Limited

Associate

As on date there is no Associate company of the company.

PUBLIC DEPOSITS

The Company has not accepted or renewed any deposits within the meaning of Section 73 to 76 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

DIVIDEND

As a prudent economic measure and in-order to conserve the scarce liquid resources of the Company, the Directors do not recommend any dividend for the period under review.

MATERIAL CHANGES

There are no material changes to report for.

MATERIAL INFORMATION

One of the shareholder of Oswal Agro Mills Limited (OAML) has filed a petition u/s 241, 242 read with 244 of the Companies Act, 2013 against OAML alleging acts of oppression and mismanagement before the NCLT, Chandigarh. In this petition, the company has also been made a party by virtue of the company being an associate of OAML. However, OAML has challenged this petition on grounds of non-maintainability as the petitioner does not meet the threshold requirement to file the petition. OGL has also challenged the petition on grounds of non-maintainability and filed for exclusion of its name from the petition. Company is in appeal before NCLAT, New Delhi, hearings for which had been concluded and judgement has been reserved.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. Agarwal & Dhandhanian, Chartered Accountants (Firm Registration No. 125756W) were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 35th Annual General Meeting held on 28th September, 2017 until the conclusion of 40th Annual General Meeting of the Company to be held in the calendar year 2022, subject to annual ratification by members at every Annual General Meeting, on such remuneration as may be decided by the Audit Committee of the Board. However, as per the Companies Amendment Act, 2017, the requirement of annual ratification has been omitted. Accordingly, the ratification of their appointment shall not be placed before the shareholders, in the ensuing Annual General Meeting.

Pursuant to Section 139 and 141 of the Companies Act, 2013 and relevant Rules prescribed there under, the Company has received certificate from the Auditors to the effect, inter-alia, that their appointment would be within the limits laid down by the Act, shall be as per the term provided under the Act, that they are not disqualified for such appointment under the provisions of applicable laws and also that there are no pending proceedings against them or any of their partners with respect to professional matters of conduct.

The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of the ICAI.

REPORT OF STATUTORY AUDITORS

M/s Agarwal & Dhandhanian, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the F.Y. 2018-19, which forms part of the Annual Report 2018-19. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Reports that may call for any explanation from the Management. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with rules, M/s CT & Company, Company Secretaries, New Delhi, were appointed as the Secretarial Auditors of the Company for the Financial Year 2018-19. The copy of Secretarial Audit Report is annexed to the Board Report as an Annexure-I.

There are no qualifications or observations, or adverse remarks or disclaimer of the Secretarial Auditors in the Report issued by them for the financial year 2018-19 which call for any explanation from the Board of Directors.

M/s CT & Company, Company Secretaries have been re-appointed to conduct the secretarial audit of the Company for the financial year 2018-19. They have confirmed that they are eligible for the said appointment.

INTERNAL AUDITORS

M/s T R Chadha & Co LLP Chartered Accountants, New Delhi are the Internal Auditors of the Company.

EXTRACTS OF ANNUAL RETURN AND OTHER DISCLOSURES UNDER COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

The extract of Annual Return as on March 31, 2019 in the prescribed Form No. MGT-9, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached herewith as 'Annexure II' to this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of the Companies Act, 2013 (the Act) and Articles of Association of the Company, Dr. Aruna Oswal (DIN: 00988524), director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.

Shri Ayush Sanghi was appointed as an additional director on the Board of the Company w.e.f. 25th April 2019.

Shri Krishan Chand Bajaj was appointed as an independent director for a period of five years ended on 31st March 2019. He ceased to be the director of company w.e.f. 1st April 2019. Thereafter, on recommendations of Nomination and Remuneration Committee, he was appointed as an additional director on the Board w.e.f. 25th April 2019 to fulfill the requirement of Independent directors on the board of the company.

Smt. Bina Sharma was appointed as an independent director for a period of five years and her term of appointment will expired on 11th February 2020.

As per the requirements of Act, an Independent director is eligible for his/her re-appointment on passing of a special resolution by the members of the company and accordingly, the re-appointment of Shri Krishan Chand Bajaj and Smt. Bina Sharma for a second term of five years is proposed at the ensuing AGM for the approval of the Members by way of special resolution.

As required under Regulation 36 of Listing Regulations, the requisite information of directors inter alia, in the nature of their brief resumes, nature of expertise, companies in which they hold directorship/memberships of Board Committees, their shareholdings in the Company etc., are furnished in the explanatory statement to the notice of the ensuing AGM.

Pursuant to provision of section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 the Board of directors propose to re-appoint Shri Anil Bhalla as CEO & Managing Director of the Company for a further period of three years w.e.f. 1st April, 2020 to 31st March, 2023 subject to the approval of members by way of special resolution in the ensuing Annual General Meeting of the Company without any modification in the salary last drawn by Shri Anil Bhalla in his current tenure of CEO & Managing Director of the Company. The Board of Directors recommends his re-appointment at the ensuing AGM.

Pursuant to provision of section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 the Board of directors propose to re-appoint Dr. Aruna Oswal as Whole time Director and Chairperson of the Company for a further period of three years w.e.f. 1st June, 2019 to 31st May, 2022 subject to the approval of members by way of special resolution in the ensuing Annual General Meeting of the Company without any modification in the salary last drawn by Dr. Aruna Oswal in her current tenure of Whole time Director and Chairperson of the Company. The Board of Directors recommends her re-appointment at the ensuing AGM.

Details of the proposal for the above Directors is mentioned in the Explanatory Statement under section 102 of the Companies Act, 2013 of the Notice of the ensuing Annual General Meeting of the Company.

During the year, Shri Vipin Kaushal, Non-Executive Independent Director of the Company has resigned from the post of his directorship w.e.f. 14th April, 2018. During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company. During the year, there was no change (appointment or cessation) in the office of KMP.

DECLARATION ON INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director u/s 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 sub-section 3 (c) and sub-section (5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, the Directors confirm:

- a) that in preparation of the annual accounts, the applicable accounting standards had been followed and no material departures have been made from the same;
- b) that they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- c) that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that they had prepared the annual accounts on a going concern basis;
- e) that they had laid down the internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2018-19.

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AUDIT COMMITTEE

The Composition of the Audit Committee is in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee has met 4 times and reviewed the financial statements for each quarter/ financial year ended 31.03.2019 and has not given any adverse observations.

All recommendations of Audit Committee were accepted by the Board of Directors.

SECRETARIAL STANDARDS

During the year, the Company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India to the extent applicable to the Company

COST RECORDS

As required under Rule 8(5) (ix) of the Companies (Accounts) Rules, 2014, the Company confirms that maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company.

DISCLOSURE ON VIGIL MECHANISM

The Company has established a vigil mechanism through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. All Directors, employees, business associates have direct access to the Chairman of the Audit committee.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of Listing Regulations is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE

Corporate Governance is the system of rules, practices and processes through which objectives of a corporate entity are set and pursued in the context of the social, regulatory and market environment.

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The Company has a strong legacy of fair, transparent and ethical governance practices. The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to of sub-regulation (2) of regulation 46 of Listing Regulations, as applicable, with regard to Corporate Governance.

A certificate from Auditors of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under Schedule V of the Listing Regulations is attached to the Corporate Governance Report.

DISCLOSURE UNDER 'THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace. It has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of the 'The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and Redressal of complaints of sexual harassment at work place.

The Company believes in providing equal opportunities and key positions to women professionals. The Company has endeavored to encourage women professionals by creating proper policies to tackle issues relating to safe and proper working conditions, and create and maintain a healthy and conducive work environment that is free from discrimination. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

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 |

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said rules is furnished in Annexure-III and is attached to this report.

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 are provided in the Annual Report.

NUMBER OF MEETINGS OF THE BOARD

The Board met seven times during the Financial Year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings is within the period prescribed by the Companies Act, 2013.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED U/S 186 OF COMPANIES ACT, 2013

Particulars of loans given are provided under Note No. 41 to the financial statement. Particulars of investment made are provided under Note No. 5 and 12 to the financial statement provided in this Annual Report. The Company has not given any guarantee or security in connection with a loan to any other body corporate or person.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY REFERRED TO IN SUB-SECTION 1 OF SECTION 188 OF COMPANIES ACT, 2013

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a policy on Related Party Transaction. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were in the ordinary course of business and on an arm's length basis.

During the year, the company has not entered into any contract or arrangement with related parties which could be considered 'material' (i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements entered into individually or taken together with previous transactions during the financial year) according to the policy of the Company on materiality of Related Party Transactions. Accordingly, transactions that are required to be reported in Form AOC-2 are enclosed as Annexure-IV.

A detailed report on contract & arrangement made during the financial year 2018-19 being arm's length transaction have been reported and annexed as Note No. 39 to the Standalone Financial Statement.

PARTICULARS OF ENERGY CONSERVATION/TECHNOLOGY ABSORPTION/FOREIGN EXCHANGE EARNINGS AND OUT GO

Information in accordance with the provision of Section 134 (m) of the Companies Act, 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not applicable to the Company. During the year under review, the foreign exchange earnings were Nil (previous year Nil) and foreign exchange outgo was Rs. 0.51 Lacs (previous year Rs. 2.52 Lacs).

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made there under.

POLICY ON DIRECTORS' APPOINTMENT AND POLICY ON REMUNERATION

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, KMP and other employees is attached as Annexure-V respectively, which forms part of this report.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

The Company has in place comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically.

Our risk management framework is designed to be simple, consistent and clear for managing and reporting risks from the Group's businesses to the Board. Our management systems, organizational structures, processes, standards and code of conduct together form the system of internal controls that govern how we conduct business and manage associated risks. We have a multi-layered risk management framework to effectively mitigate the various risks, which our businesses are exposed to in the course of their operations.

Major risks identified by businesses and functions are systematically addressed through mitigating actions. Risk officers have also been formally nominated at operating businesses, as well as at Group level, to develop the risk-management culture within the businesses.

Our Risk Management Framework is designed to help the organization meet its objectives through alignment of operating controls with the Company's mission and vision.

In the opinion of the Board there has been no identification of elements of risk that may threaten the existence of the Company.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) INITIATIVES

The Company is committed to conduct its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving quality of life of the communities in its operational areas.

The Company complies with Section 135 of the Act and the approach is focused on long-term programmes aligned with community needs. The Company has in place a CSR policy in line with Schedule VII of the Companies Act, 2013. As per the policy the CSR activities are focused not just around the offices of the Company, but also in other geographies based on the needs of the communities. The main-focus areas where CSR programmes of Oswal's run are:

1. Eradicating hunger, poverty and malnutrition.
2. Promoting Health care including preventive health care.
3. To provide residential houses to the weaker section of society.
4. To promote education among children and livelihood enhancement projects.

In view of absence of average net profits of the Company calculated as per statutory requirements, no expenditure was incurred on CSR activities by the Company during the year.

Oswal Greentech Limited

The annual report on CSR activities is furnished in `Annexure VI` which is attached to this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no orders passed by any authority impacting the going concern status and company`s operations in future.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

The annual performance evaluation of the Board, its Committees and each Director has been carried out for the financial year 2018-19 in accordance with the framework.

A separate meeting of Independent Directors was held on February 5th, 2019 without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairperson of the Company after taking into consideration the views of Executive and Non-Executive Directors. The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires. The Directors expressed their satisfaction with the evaluation process.

INTERNAL FINANCIAL CONTROL SYSTEM

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company 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.

The Company has a well-placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms.

Independence of the audit and compliance is ensured by direct reporting of Internal Auditors to the Audit Committee of the Board.

During the year the consultants were engaged for providing assistance in improvising IFC framework including preparation of Management Risk Control Matrix for various processes and deployment of Self-Assessment Tool.

OGL has aligned its current systems of internal financial control with the requirement of Companies Act 2013, on lines of globally accepted risk based framework as issued by the committee of sponsoring organizations (COSO) of the treadway commission. The Internal Control – Integrated Framework (the 2013 framework) is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires a company to identify and analyse risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness.

OGL's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies. OGL has a well-defined delegation of power with authority limits for approving revenue as well as expenditure.

Processes for formulating and reviewing annual and long-term business plans have been laid down.

Our management assessed the effectiveness of the Company's internal control over financial reporting (as defined in Regulation 17 of Listing Regulations) as of March 31st 2019. The assessment involved self-review, peer review and external audit.

M/s Agarwal & Dhandhanian, the statutory auditors of OGL has audited the financial statements included in this annual report and has issued an attestation report on our internal control over financial reporting (as defined in section 143 of Companies Act 2013).

OGL has appointed, T R Chadha & Co LLP, Chartered Accountants, New Delhi to oversee and carry out internal audit of its activities. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors (Agarwal & Dhandhanian) and the audit committee. In line with international practice, the conduct of internal audit is oriented towards the review of internal controls and risks in its operations such as accounting and finance, procurement, employee engagement, travel, insurance, IT processes etc.

Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets OGL statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations periodically.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control System in the Company which should be adequate and shall operate effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board`s report.

The internal financial controls were in operation during the reporting period from April 1, 2018 to March 31, 2019. Our management assessed

the effectiveness of the Company's internal control over financial reporting as of March 31, 2019.

M/s. Agarwal & Dhandhania, Chartered Accountants, assess the internal financial controls including the Entity Level Controls, Process Application and Transaction Controls and Information Technology General Controls.

The Audit Committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditors. Suggestions for improvement are considered and the Audit Committee follows up on corrective action. The Audit Committee also meets statutory auditors to ascertain, inter-alia, their views on the adequacy of internal control systems and keeps the Board of Directors informed of its major observations periodically.

The Company has a comprehensive risk management framework. The Company has in place a well-defined Whistle Blower Policy/Vigil Mechanism. Compliance of secretarial functions is ensured by way of secretarial audit.

Based on its evaluation as defined in Section 177 of Companies Act 2013 and Regulation 18 of Listing Regulations, our Audit Committee has concluded that, as of March 31, 2019, our internal financial controls were adequate and operating effectively.

CODE OF CONDUCT

The members of the Board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31, 2019. The annual report of the Company contains a certificate by the CEO and Managing Director in terms of Listing Regulations on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

HUMAN RELATIONS

Human resources play a significant role in your Company's growth strategy. Your Company emphasized on talent nurturing, retention and engaging in a constructive relationship with employees with a focus on productivity and efficiency and underlining safe working practices. The Board of Directors would like to take this opportunity to place on record its appreciation for the committed services and contributions made by the employees of the Company during the year.

LISTING/DELISTING OF SHARES

Presently, the Company's equity shares are listed on the following Stock Exchanges:

- The National Stock Exchange of India Ltd., Mumbai
- The Bombay Stock Exchange, Mumbai
- The Calcutta Stock Exchange Association Ltd., Kolkata
- The Ahmedabad Stock Exchange, Ahmedabad

The Applications for delisting of shares are pending with Calcutta Stock Exchange (CSE) and Ahmedabad Stock Exchange (ASE). The equity shares of the Company listed and traded with National Stock Exchange of India Ltd. and Bombay Stock Exchange, Mumbai. As on date, the shares of the Company are not traded at CSE and ASE, as all these stock exchanges have no operations.

Listing Fee for the year 2019-20 has been paid to the National Stock Exchange of India Ltd. and Bombay Stock Exchange, Mumbai. Annual Custody Fees for the year 2019-20 has been paid to the National Securities Depository Limited, Mumbai and Central Depository Services Limited, Mumbai.

ACKNOWLEDGEMENT

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, customers, business associates and employees in ensuring an excellent operational performance of organization.

For & on behalf of the Board
Oswal Greentech Limited

Place: New Delhi
Date : 09.08.2019

Aruna Oswal
Chairperson
DIN 00988524

**Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March 2019**

To
The Members
Oswal Greentech Limited
Near Jain Colony
Vijay Inder Nagar, Daba Road
Ludhiana- 141003 (Punjab)

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Oswal Greentech Limited (CIN L24112PB1981PLC031099) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. We wish to state that the Company's Management is responsible for preparation and maintenance of secretarial records and ensuring compliance with applicable laws and regulations.

Based on our verification of the 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 and authorized representatives and representation made during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period ended on 31st March, 2019, 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 period ended on 31st March, 2019 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - 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;
 - d) 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;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable as the Company has not issued any debt securities during the financial year under review.
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable
 - h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 - Not Applicable as the Company has not bought back any of its securities during the financial year under review.

We have also examined compliance with the applicable Clauses/Regulations of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, we report that, the Company has generally complied with the provisions of the Act, Rules, Regulations and guidelines mentioned above to the extent applicable.

We further report that:

- a) 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 the provisions of the Act.
- b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

- c) 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:

- a) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- d) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.
- e) During the audit period, the Company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above. There were no specific instances of:
- i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
 - ii. Redemption / buy-back of securities
 - iii. Major decisions taken by the members in pursuance to section 180 of Companies Act, 2013
 - iv. Merger / amalgamation / reconstruction, etc.
 - v. Foreign technical collaborations.

We further report that the other specific instances of observation made during the course of audit are stated in annexures to this report.

For CT & Company
Company Secretaries

Shivam Garg
Partner
COP 16406

Membership No. 44577

Place : New Delhi
Date : 09.08.2019

This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of the report.

"ANNEXURE-A"

To
The Members
Oswal Greentech Limited
Near Jain Colony
Vijay Inder Nagar, Daba Road
Ludhiana- 141003 (Punjab)

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 compliances 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 procedure 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 CT & Company
Company Secretaries

Shivam Garg
Partner

COP 16406

Membership No. 44577

Place: New Delhi
Date : 09.08.2019

Form No.MGT-9
EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | |
|--|--|
| i. CIN | L24112PB1981PLC031099 |
| ii. Registration Date | 17.11.1981 |
| iii. Name of the Company | OSWAL GREENTECH LIMITED |
| iv. Category/Sub-Category of the Company | Company Limited by Shares; Indian Non- Government Company |
| v. Address of the Registered office and contact details | Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana, Punjab-141003 Phone No. +91-161-2544238 Telephone: +91-11-23715242, Fax: +91-11-23716276 (Delhi Office) Email: oswal@oswalgreens.com Website: www.oswalgreens.com |
| vi. Whether listed company | Yes |
| vii. Name, Address and Contact details of Registrar and Transfer Agent, if any | Skyline Financial Services Pvt. Ltd D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Ph: +91-11-40450193-97 E-mail: sparmar@skylinerta.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sr. No. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|---|----------------------------------|------------------------------------|
| 1 | Investing | 64990 | 80.18% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name And Address Of The Company | CIN/GLN | Holding/ Subsidiary /Associate | % of shares held | Applicable Section |
|---------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| 1. | - | - | - | - | - |

Note: Oswal Engineering Limited, the Wholly Owned Subsidiary of the Company in UAE was Liquidated w.e.f. 28th February, 2018.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i.) Category-wise Share Holding

| | Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during The year |
|-----------|---------------------------|---|-------------|------------------|-------------------|---|-------------|------------------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. | Promoter | | | | | | | | | |
| 1) | Indian | | | | | | | | | |
| | a) Individual/ HUF | 51544618 | 5000 | 51549618 | 20.07 | 5144618 | 5000 | 51549618 | 20.07 | - |
| | b) Central Govt | - | - | - | - | - | - | - | - | - |
| | c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| | d) Bodies Corporate | 113647217 | | 113647217 | 44.25 | 113647217 | | 113647217 | 44.25 | |
| | e) Banks / FI | - | - | - | - | - | - | - | - | - |
| | f) Any Other | - | - | - | - | - | - | - | - | - |
| | Sub-total (A)(1):- | 165191835 | 5000 | 165196835 | 64.33 | 165191835 | 5000 | 165196835 | 64.33 | - |
| 2) | Foreign | | | | | | | | | |
| | g) NRIs-Individuals | - | - | - | - | - | - | - | - | - |
| | h) Other-Individuals | - | - | - | - | - | - | - | - | - |

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during The year |
|---|---|-----------------|------------------|-------------------|---|-----------------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| i) Bodies Corporate | - | - | - | - | - | - | - | - | - |
| j) Banks / FI | - | - | - | - | - | - | - | - | - |
| k) Any Other | - | - | - | - | - | - | - | - | - |
| Sub-total(A)(2):- | - | - | - | - | - | - | - | - | - |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | 25700 | 25700 | 0.01 | - | 25700 | 25700 | 0.01 | - |
| b) Banks / FI | 209421 | 16280 | 225701 | 0.09 | 4927 | 16280 | 21207 | 0.01 | (0.08) |
| c) Central Govt | - | - | - | - | 100 | - | 100 | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total(B)(1) | 209421 | 41980 | 251401 | 0.10 | 5027 | 41980 | 47007 | 0.02 | (0.08) |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| (i) Indian | 15954046 | 110757 | 16064803 | 6.26 | 17136735 | 104252 | 17240987 | 6.71 | 0.45 |
| (ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | - | - | - | - | - | - | - | - | - |
| (i) Individual shareholders holding nominal share capital upto | 18708697 | 20541831 | 39250528 | 15.28 | 19482762 | 19517435 | 39000197 | 15.19 | (0.09) |
| (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 6214911 | 132125 | 6347036 | 2.47 | 6712233 | 132125 | 6844358 | 2.67 | 0.20 |
| c) Others (Specify) | | | | | | | | | |
| (i) N.R.I. (REPT & NON-REPT) | 947864 | 863026 | 1810890 | 0.71 | 503178 | 837076 | 1340254 | 0.52 | (0.19) |
| (ii) Public Trust | 6190 | - | 6190 | 0.00 | 6340 | - | 6340 | - | 0.00 |
| (iii) Qualified Foreign Investor - Corporate | 26001383 | - | 26001383 | 10.12 | 24886215 | - | 24886215 | 9.69 | (0.43) |
| (iv) Hindu Undivided Family | 1833388 | - | 1833388 | 0.71 | 2078365 | 295 | 2078660 | 0.81 | 0.10 |
| (v) Clearing Members/ House | 46705 | - | 46705 | 0.02 | 165206 | - | 165206 | 0.06 | 0.04 |
| Sub-total(B)(2) | 69713184 | 21647739 | 91360923 | 35.57 | 70974134 | 20591183 | 91565317 | 35.65 | 0.08 |
| Total Public Shareholding | | | | | | | | | |
| B)=(B)(1)+ (B)(2) | 69922605 | 21689719 | 91612324 | 35.67 | 70979161 | 20633163 | 91612324 | 35.67 | - |
| C. Shares held by Custodian for GDRs & ADRs | | | | - | | | | | - |
| TOTAL (A) +(B) | 235114440 | 21694719 | 256809159 | 100 | 23617096 | 20638163 | 256809159 | 100 | - |

Oswal Greentech Limited

(ii) Shareholding of Promoters (including promoter group)

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | |
|---------|-------------------------------|---|----------------------------------|----------------------------------|-------------------------------------|--|----------------------------------|-------------------------------------|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered | No. of Shares | % of total Shares of the company to total shares | % of Shares Pledged / encumbered | % change in holding during the year |
| 1. | M/s Oswal Agro Mills Ltd | 91384203 | 35.58 | - | 91384203 | 35.58 | - | - |
| 2. | M/s P C Media Systems Limited | 22263014 | 8.67 | - | 22263014 | 8.67 | - | - |
| 3. | Dr. Aruna Oswal | 51544618 | 20.07 | - | 51544618 | 20.07 | - | - |
| 4. | Shri Pankaj Oswal | 5000 | - | - | 5000 | - | - | - |
| | Total | 165196835 | 64.33 | - | 165196835 | 64.33 | - | - |

(iii) Change in Promoters' (including Promoter Group) Shareholding (please specify, if there is no change)

There is no change in the promoters' (including Promoter Group) overall Shareholding during the Financial Year under reference.

(iv) Shareholding pattern of Top 10 Share Holders Other than Promoters and Directors

| Name of the top 10 Shareholders | | | | | Shareholding at the beginning of year | | Cumulative Shareholding during the year | |
|---------------------------------|---|------------------|--------|---------------------|---------------------------------------|-----------------------|---|-------------------|
| S. No. | For each of top 10 Shareholder | Transaction Date | Reason | Increase / Decrease | No of Shares | % To the Total Shares | No of Shares | % of Total Shares |
| 1. | SRI SILVERDALE OPPORTUNITIES FUND | | | | | | | |
| | At the beginning of the year | 01/04/2018 | | | 10368170 | 4.0373 | 10368170 | 4.0373 |
| | Change during the year | - | - | - | - | - | 10368170 | 4.0373 |
| | At the end of the year | 31/03/2019 | | | 10368170 | 4.0373 | 10368170 | 4.0373 |
| 2. | BHAVANI TECHNO PROJECTS LTD | | | | | | | |
| | At the beginning of the year | 01/04/2018 | | | 4850000 | 1.8886 | 4850000 | 1.8886 |
| | Change during the year | - | - | - | - | - | 4850000 | 1.8886 |
| | At the end of the year | 31/03/2019 | | | 4850000 | 1.8886 | 4850000 | 1.8886 |
| 3. | CLAREVILLE CAPITAL OPPORTUNITIES MASTER FUND LIMITED | | | | | | | |
| | At the beginning of the year | 01/04/2018 | | | 4336635 | 1.6887 | 4336635 | 1.6887 |
| | Change during the year | - | - | - | - | - | 4336635 | 1.6887 |
| | At the end of the year | 31/03/2019 | | | 4336635 | 1.6887 | 4336635 | 1.6887 |
| 4. | AEON SUSTAINABLE GROWTH FUND | | | | | | | |
| | At the beginning of the year | 01/04/2018 | | | 4807167 | 1.8718 | 4807167 | 1.8718 |
| | Change during the year | 06/04/2018 | Sale | - 200000 | - | - | 4607167 | 1.7940 |
| | | 13/04/2018 | Sale | - 448168 | - | - | 4158999 | 1.6194 |
| | | 20/04/2018 | Sale | - 189702 | - | - | 3969297 | 1.5456 |
| | At the end of the year | 31/03/2019 | | | 3969297 | 1.5456 | 3969297 | 1.5456 |
| 5. | APPU IMPEX LTD | | | | | | | |
| | At the beginning of the year | 01/04/2018 | | | 3686208 | 1.4354 | 3686208 | 1.4354 |
| | Change during the year | - | - | - | - | - | 3686208 | 1.4354 |
| | At the end of the year | 31/03/2019 | | | 3686208 | 1.4354 | 3686208 | 1.4354 |
| 6. | ALBULA INVESTMENT FUND LTD | | | | | | | |
| | At the beginning of the year | 01/04/2018 | | | 3650919 | 1.4216 | 3650919 | 1.4216 |
| | Change during the year | - | - | - | - | - | 3650919 | 1.4216 |
| | At the end of the year | 31/03/2019 | | | 3650919 | 1.4216 | 3650919 | 1.4216 |
| 7. | ALLIANCE TECHNO PROJECTS LIMITED | | | | | | | |
| | At the beginning of the year | 01/04/2018 | | | 2009692 | 0.7826 | 2009692 | 0.7826 |
| | Change during the year | - | - | - | - | - | 2009692 | 0.7826 |
| | At the end of the year | 31/03/2019 | | | 2009692 | 0.7826 | 2009692 | 0.7826 |

| Name of the top 10 Shareholders | | | | | Shareholding at the beginning of year | | Cumulative Shareholding during the year | |
|---------------------------------|---|------------------|----------|---------------------|---------------------------------------|-----------------------|---|-------------------|
| S. No. | For each of top 10 Shareholder | Transaction Date | Reason | Increase / Decrease | No of Shares | % To the Total Shares | No of Shares | % of Total Shares |
| 8. | ELARA INDIA OPPORTUNITIES FUND LIMITED | | | | | | | |
| | At the beginning of the year | 01/04/2018 | | | 1952841 | 0.7604 | 1952841 | 0.7604 |
| | Change during the year | - | - | - | - | - | 1952841 | 0.7604 |
| | At the end of the year | 31/03/2019 | | | 1952841 | 0.7604 | 1952841 | 0.7604 |
| 9. | ORBIS FINANCIAL CORPORATION LIMITED | | | | | | | |
| | At the beginning of the year | 01/04/2018 | | | 388434 | 0.1512 | 388434 | 0.1512 |
| | Change during the year | 06/04/2018 | Purchase | +204022 | | | 592456 | 0.2306 |
| | | 13/04/2018 | Purchase | +449127 | | | 1041583 | 0.4055 |
| | | 20/04/2018 | Purchase | +212060 | | | 1253643 | 0.4881 |
| | | 15/02/2019 | Purchase | +5000 | | | 1258643 | 0.4901 |
| | At the end of the year | 31/03/2019 | | | 1258643 | 0.4901 | 1258643 | 0.4901 |
| 10. | ATUL PROPERTIES PVT LTD | | | | | | | |
| | At the beginning of the year | 01/04/2018 | | | 1041950 | 0.4057 | 1041950 | 0.4057 |
| | Change during the year | | | | | | 1041950 | 0.4057 |
| | At the end of the year | 31/03/2019 | | | 1041950 | 0.4057 | 1041950 | 0.4057 |

(v) Shareholding of the Directors and Key Managerial Personnel

| S.No. | For each of the Directors & KMP | Shareholding at the Beginning of the year | | Cumulative Shareholding during the year | |
|-------|---|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of Total Shares of the Company | No. of Shares | % of Total Shares of the Company |
| 1. | Dr. Aruna Oswal | | | | |
| | At the Beginning of the Year | 51544618 | 20.07 | 51544618 | 20.07 |
| | Date wise Increase/decrease in shareholding during the year specifying the reasons for increase or decrease | - | - | - | - |
| | At the end of the year | 51544618 | 20.07 | 51544618 | 20.07 |

V. INDEBTEDNESS

The Company has not availed any loan during the year and is debt-free company.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager (in Lakhs)

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | Total Amount |
|------------------------|--|--|------------------------|--------------|
| | | Aruna Oswal (WTD) | Anil Bhalla (MD & CEO) | |
| | Gross salary | | | |
| 1. | a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 140.00 | 200.00 | 340.00 |
| | b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 98.15 | 0.40 | 98.55 |
| | c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - |
| 2. | Stock Option | - | - | - |
| 3. | Sweat Equity | - | - | - |
| 4. | Commission | | | |
| | - as % of profit | | | |
| | - others, specify... | - | - | - |
| 5. | Others, please specify Provident Fund | 14.40 | 14.40 | 28.80 |
| | Leave Encashment | - | 20.00 | 20.00 |
| 6. | Total(A) | 252.55 | 234.80 | 487.35 |
| Ceiling as per the Act | | Within prescribed limit of Section IIA of Part II of Schedule V of Companies Act, 2013 and Special Resolution passed by the Company. | | |

Oswal Greentech Limited

B. Remuneration to other Directors: (in Lakhs)

| Sl. No. | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|---------|--|--|---------------|---------------|-------------|--------------|
| | | Krishan Chand Bajaj | Anand Agrawal | Vipan Kaushal | Bina Sharma | |
| 1. | Independent Directors | | | | | |
| | • Fee for attending Board Committee meetings | 2.10 | 1.50 | 0.00 | 1.80 | 5.40 |
| | • Commission | -- | -- | -- | -- | -- |
| | • Others, please specify | -- | -- | -- | -- | -- |
| | Total (1) | 2.10 | 1.50 | 0.00 | 1.80 | 5.40 |
| 2. | Other Non-Executive Directors | | | | | |
| | • Fee for attending Board Committee meetings | -- | -- | -- | -- | -- |
| | • Commission | -- | -- | -- | -- | -- |
| | • Others, please specify | -- | -- | -- | -- | -- |
| | Total (2) | -- | -- | -- | -- | -- |
| | Total(B) = (1+2) | 2.10 | 1.50 | 0.00 | 1.80 | 5.40 |
| | Total Managerial Remuneration (A+B) | | | | | 492.75 |
| | Overall Ceiling as per the Act | Within prescribed limit of Section IIA of Part II of Schedule V of Companies Act, 2013 and Special Resolution passed by the Company. | | | | |

D. Remuneration to Key Managerial Personnel Other Than MD/ Manager/WTD (in Lakh)

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | |
|---------|--|------------------------------------|-----------------|--------|
| | | H. K. Gupta (Company Secretary) | Vipin Vij (CFO) | Total |
| 1. | Gross salary | | | |
| | (a) Salary as per provisions contained in Section 17 (1) of the Income-tax Act, 1961 | 21.75 | 103.67 | 125.42 |
| | (b) Value of perquisites u/s 17 (2) Income-tax Act, 1961 | | | |
| | (c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961 | | | |
| 2. | Stock Option | - | - | - |
| 3. | Sweat Equity | - | - | - |
| 4. | Commission | | | |
| | - as % of profit | - | - | - |
| | - others, specify | | | |
| 5. | Others, please specify Provident Fund | 1.40 | 7.22 | 8.62 |
| | Total | 23.15 | 110.89 | 134.04 |

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties/ punishment/ compounding of offences for the year ending March 31st, 2019.

ANNEXURE-III

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| Rule 5(1) Sub-Rule | Particulars | | |
|--------------------|---|--|---------|
| (i) | The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year. | a) Dr. Aruna Oswal, Whole-Time Director | 52.95:1 |
| | | b) Shri Anil Bhalla, CEO & Managing Director | 49.23:1 |

| | | | |
|--------|---|---|-------|
| (ii) | The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year. | a) Dr. Aruna Oswal, Whole-Time Director | 8.57% |
| | | b) Shri Anil Bhalla, CEO & Managing Director | 9.31% |
| | | c) Shri Vipin Vij, Chief Financial Officer | 2.84% |
| | | d) Shri Hari Krishan Gupta, Company Secretary | 7.44% |
| (iii) | The percentage increase in the median remuneration of employees in the financial year. | | 7.26% |
| (iv) | The number of permanent employees on the rolls of the Company (as on 31.03.2019) | | 91 |
| (viii) | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. | The average % managerial increase has been 7.73% while for others it is about 4.64%. During the year, there was no actual increase in the remuneration/salaries of managerial personnel as well as other employees of the company. The given ratios and percentage increase are based on the changes in total remuneration due to any change in allowances paid on actual basis to a managerial personnel or to any employee e.g. payment of LTA, medical allowances, leave encashment and overtime allowances etc. | |
| (xii) | It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company. | | |

Particulars of Employees

| Sl. No. | Name | Designation | Age (Yrs) | Qualification | Remuneration (Rs in Lakhs) | Date of Commencement of Employment | Experience (Yrs) | Last Employment Held & Designation |
|---------|--------------------|-----------------------------------|-----------|------------------------|----------------------------|------------------------------------|------------------|--|
| 1 | Dr. Aruna Oswal | Whole-Time Director & Chairperson | 68 | M A | 252.55 | 02.04.2016 | 42 | Director, Lucky Star Entertainment Limited |
| 2 | Anil Bhalla | CEO & Managing Director | 69 | B. Com | 234.80 | 01.07.2000 | 48 | Director, Oswal Agro Mills Limited |
| 3 | Vipin Vij | CFO | 53 | B. Com | 110.89 | 01.04.2014 | 33 | Manaktala Chemicals Pvt. Ltd. |
| 4 | Navneet Chahal | Vice President | 49 | LLB, LLM | 108.52 | 01.05.2012 | 28 | Aecom India Pvt. Ltd. |
| 5 | Sanjay Sethi | Vice President | 52 | B E (MECH), M.S. | 81.30 | 29.10.2009 | 28 | Managing Director, Sishko Textiles Pvt. Ltd. |
| 6 | Shikha Sabherwal | Deputy General Manager | 34 | MBA | 28.50 | 05.05.2008 | 11 | NIL |
| 7 | Hari Kishan Gupta | Company Secretary | 56 | CS, LLB, B. Com (Hon.) | 23.14 | 01.05.2003 | 34 | Company Secretary, Oswal Agro Furane Limited |
| 8 | Anil Malhotra | Assistant Manager (Accounts) | 59 | B. Com | 14.24 | 03.10.1983 | 37 | Accounts Officer, Mahavir Spinning & Weaving Mills |
| 9 | Sanjay Rawat | Assistant Manager (Accounts) | 57 | B. Com | 12.17 | 30.05.1992 | 33 | Godavari Enterprises Limited |
| 10 | Nar Bahadur Bogati | Sr. PA of Chairperson | 50 | High School | 11.89 | 01.08.1985 | 34 | NIL |

Notes:

- Remuneration as shown above includes salary, allowances, medical reimbursement, leave travel assistance, company contribution to provident fund & monetary value of perquisites.
- Appointment of Dr. Aruna Oswal and Shri Anil Bhalla is on contractual basis only.

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

There was no contract or arrangements or transactions entered during the year under consideration, which were not at arms' length basis.

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

(Amount in Lakhs)

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Justification for entering into such contracts or arrangements or transactions | Date(s) of approval by the Board, if any: | Value of Contracts/ arrangements/ transactions: | Date on which the Special Resolution was passed in General Meeting as required under first proviso section 188 |
|---|---|---|--|--|---|---|--|
| Oswal Agro Mills Limited (Group Company) | Rental Income and Maintenance | 6 years | Lease agreement for using the premises of group Company. | Mutual contract or arrangement between two same group Companies. | 12.02.2016 | 9.30 | NA |

For & on behalf of the Board
Oswal Greentech Limited

Place : New Delhi
Date : 09.08.2019

Aruna Oswal
Chairperson
DIN 00988524

ANNEXURE-V

POLICY ON APPOINTMENT AND REMUNERATION OF BOARD MEMBERS

Criteria for Board Membership

Directors

The Company shall take into account following points:

- Director must have relevant experience in Finance/ Law/ Management/ Sales/ Marketing/ Administration/ Research/ Corporate Governance/ Technical Operations or the other disciplines related to company's business.
- Director should possess the highest personal and professional ethics, integrity and values.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.

Independent Director

Independent Director is a Director who has no direct or indirect material relationship with the Company or any of its officers, other than as a Director or shareholder of the Company. Independent Director shall meet all criteria specified in Section 149(7) of the Companies Act, 2013 and rules made thereunder and the criteria specified in SEBI Listing Regulations, 2015.

Remuneration Policy

Directors

Nomination and Remuneration Committee shall recommend the remuneration for the Non-Executive Directors and Whole Time Director and other Executive Directors. This will be then approved by the Board and the shareholders of the Company, wherever it may be required. Prior approval of shareholders will be obtained wherever applicable in case of remuneration to Non-Executive Directors.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and variable pay to Whole Time Director. Salary shall be paid within the range approved by the Shareholders. Within the prescribed ceiling, the perquisites package shall also be approved by the Remuneration Committee.

The remuneration paid to Executive Directors shall be determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance. Perquisites and retirement benefits are paid according to the Company policy as applicable to all employees.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals / Business Executives. Independent Non- Executive Directors receive sitting fees for attending the meeting of the Board and Board Committees and commission as approved by the Board and shareholders.

Key Managerial Personnel

The remuneration largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling. The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry.

The annual variable pay of CEO/CFO is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company's objectives fixed in the beginning of the year.

ANNEXURE-VI

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2018-19

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

The objective of the Policy is to operate Company's business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all its stakeholders and other objects of the Company alongside taking up CSR Programs, directly or indirectly, that benefit the communities and society at large, over a period of time, in enhancing the quality of life & economic well-being of the local populace.

Projects or programs proposed to be undertaken

- Eradicating Hunger, Poverty & Malnutrition
- Promoting Health care including preventive health care.
- To promote education with an aim to educate children among the weaker section of society
- Promotion of health awareness & immunity building initiatives
- To provide residential houses to the weaker section of society.

2. The Composition of CSR Committee

As on date, CSR Committee consists of Dr. Aruna Oswal (Chairperson), Shri Anil Bhalla, Executive Director and Shri Krishan Chand Bajaj, Non-Executive Independent Director.

3. Average net profit of the Company for last three financial years:

Profit before tax for last three financial years:

2017-18: ₹ (38,412.36) Lakhs

2016-17: ₹ (45,449.04) Lakhs

2015-16: ₹ (52,012.90) Lakhs

Average net profit: ₹ (45,291.43) Lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : NIL

5. Detail of CSR spent during the financial year

a. Total amount spend from (April 2018 - March 2019): The Average net profit for the three immediately preceding financial years, as per Section 198 of the Companies Act, 2013 ("Act") is ₹ (45,291.43) Lakhs. Accordingly, company was not required to spend any amount on CSR activities as per Section 135 of the Act.

b. Amount unspent, if any: NIL

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in the Board report: Not Applicable

7. Responsibility statement of CSR Committee:

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with Company's CSR objectives and CSR Policy of the Company.

For & on behalf of the Board
Oswal Greentech Limited

Aruna Oswal
Chairperson
DIN 00988524

Place: New Delhi
Date : 09.08.2019

CORPORATE GOVERNANCE REPORT

The Company strongly believes that establishing good corporate governance practices in each and every function of the organization leads to increased operational efficiencies and sustained long term value creation for all the stakeholders. The Company always endeavors to carry its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. The Company considers it absolutely essential to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of corporate governance and be considered as a good corporate citizen of the Country.

Compliance with the Code of Corporate Governance forms an integral part of the Company’s philosophy. Oswal firmly believes that any meaningful policy on Corporate Governance must provide empowerment to the management of the Company and simultaneously create a mechanism of checks and balances that ensure that the decision making powers vested in the management are not misused and are exercised with care and responsibility to meet stakeholders’ aspirations and societal expectations. The core principles of Corporate Governance i.e. trusteeship, transparency, empowerment, accountability and control form the cornerstone of Oswal Corporate Governance philosophy. The Company continues to focus its resources, strengths and strategies to achieve the highest standards of Corporate Governance and endeavours to implement the Code of Corporate Governance in its true spirit.

Board of Directors

As on March 31, 2019 the Board has 5 Members comprises of two Executive Directors and three Non-Executive Independent Directors (including two Women Director). The composition of the Board is in conformity with the Listing Regulations and having optimum combination of Executive and Non-Executive Directors with at least one-woman director, with not less than fifty percent of the Board comprising of Non-Executive Directors and at least one-half of the Board comprising of Independent Directors.

COMPOSITION OF BOARD OF DIRECTORS, NUMBER OF DIRECTORSHIP IN OTHER COMPANIES AND MEMBERSHIPS IN THE BOARD COMMITTEES OF ALL COMPANIES (INCLUDING YOUR COMPANY AS ON 31.03.2019) ARE GIVEN HEREUNDER:

| S. No. | Name of Director/DIN No. | Designation | No. of Directorship of Other Companies (including this company) | No. of Membership in All Board Committees | |
|--------|-------------------------------------|-------------------------|---|---|-----------|
| | | | | As Chairman | As Member |
| | Executive Directors | | | | |
| 1. | Dr. Aruna Oswal (00988524) | Whole Time Director | 4 | 2 | 4 |
| 2. | Shri Anil Bhalla (00587533) | CEO & Managing Director | 3 | 1 | 6 |
| | Non-Executive Directors | | | | |
| 3. | Shri Krishan Chand Bajaj (01844498) | Independent Director | 4 | 1 | 3 |
| 4. | Shri Anand Agrawal* (07153559) | Independent Director | 3 | 2 | - |
| 5. | Smt. Bina Sharma (07091946) | Independent Director | - | - | 4 |

Note- * Shri Anand Agrawal has joined the board w.e.f. 25.04.2018.

The names of the listed entities where the person/Board member of the company is a director and the category of directorship

| Name of Directors | DIN No. | Other Directorships | |
|--------------------------|----------|---------------------------|----------------------|
| | | Name of the listed Entity | Category |
| Dr. Aruna Oswal | 00988524 | Oswal Agro Mills Limited | Director/Chairperson |
| Shri Anil Bhalla | 00587533 | Oswal Agro Mills Limited | Director |
| Shri Krishan Chand Bajaj | 01844498 | - | - |
| Shri Anand Agrawal | 07153559 | - | - |
| Smt. Bina Sharma | 07091946 | - | - |

1. BOARD MEETINGS

- (i) During the year under review, seven meetings were held on 25.04.2018, 25.05.2018, 17.07.2018, 04.08.2018, 16.08.2018, 13.11.2018, and 05.02.2019. The maximum time gap between two consecutive meetings did not exceed 120 days.
- (ii) In addition to above, during the financial year 2018-19 the Independent Directors met at once on 5th February 2019 in order to inter-alia, review the performance of non-independent Directors including that of the Chairperson taking into account the views of the Executive and Non-Executive Directors, assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties and other related matters. All the Independent Directors attended the said meeting.
- (iii) Relationship between Directors inter-se:
 No Director of the Company is related to any other Director on the Board
- (iv) Certificate from Company Secretary in practice:
 A certificate from M/s. C T & Co., Company Secretaries in practice, that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any other statutory authority is annexed to this report.

THE DETAILS OF DIRECTORS AND THEIR ATTENDANCE RECORDS AT THE BOARD MEETINGS AND AT THE LAST ANNUAL GENERAL MEETING DURING THE YEAR UNDER REVIEW ARE AS FOLLOWS:

| Name of the Directors | No. of Board Meetings held | No. of Board Meetings attended | Whether attended last AGM |
|--|----------------------------|--------------------------------|---------------------------|
| Executive Directors | | | |
| Dr. Aruna Oswal (Women Director) | 7 | 7 | No |
| Shri Anil Bhalla | 7 | 7 | No |
| Non-Executive Directors (Independent) | | | |
| Shri Krishan Chand Bajaj | 7 | 5 | Yes |
| Shri Anand Agrawal | 7 | 4 | Yes |
| Smt. Bina Sharma (Women Director) | 7 | 5 | No |
| Shri Vipran Kaushal* | - | - | - |

* Shri. Vipran Kaushal has resigned from directorship of the company w.e.f. 14th April 2018

e) Number of shares and convertible instruments held by non- executive directors:

As on the year ended date 31st March 2019, the Company has issued 25,68,09,159 Equity Shares having face value of Rs. 10/- per share. The company has not issued any convertible instruments till date.

| S. No. | Name of Directors | DIN | Equity Shares held as on March 31, 2019 |
|--------|--------------------------|----------|---|
| 1 | Dr. Aruna Oswal | 00988524 | 5,15,44,618 Shares (20.07%) |
| 2 | Shri Anil Bhalla | 00587533 | - |
| 3 | Shri Krishan Chand Bajaj | 01844498 | - |
| 4 | Smt. Bina Sharma | 07091946 | - |
| 5 | Shri Anand Agrawal | 07153559 | - |
| 6 | Shri Vipran Kaushal* | 07091943 | - |

* Shri. Vipran Kaushal has resigned from directorship of the company w.e.f. 14th April 2018

Board's Procedures
A. Scheduling and selection of agenda items for Board meetings

- (i) Minimum Four pre-scheduled Board meetings are held annually. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs.
- (ii) The meetings are usually held at the Company's Corporate Office at 7th Floor, Antriksh Bhawan, 22 K.G. Marg, New Delhi-110001.
- (iii) The matters requiring discussion/approval/decision in the Board/Committee meetings are planned well in advance. All such matters are communicated to the Company Secretary in advance so that the same could be included in the agenda for the Board Meetings.

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- (iv) The Board is informed about the operations of the Company across all business segments before taking on record the results of the Company for the preceding financial quarter at each of the pre-scheduled Board meetings. The Board's annual agenda includes determining Directors who shall retire by rotation and recommending appointment of Directors/auditors, authentication of annual accounts and approving Directors' Report, long term strategic plan for the Company and the principal issues that the Company expects to face in the future. Board Meetings also take note and review functions of its Committees.
- (v) The Whole Time Director, Managing Director and the Company Secretary in consultation with other concerned persons in the top management, finalize the agenda papers for the Board Meetings.

B. Board material distributed in advance

- (i) Agenda papers are circulated to the Directors, in advance, in the defined agenda format. All material information is incorporated in the agenda papers for facilitating meaningful, informed and focused discussions at the meetings. Where it is not practicable to attach any document to the agenda, the same are placed on the table at the meeting with specific reference to this effect in the agenda.
- (ii) With the permission of Chairperson, additional supplementary item(s) on the agenda are permitted. Sensitive subject matters may be discussed at the meeting without written material being circulated in advance for the meeting.

C. Recording minutes of proceedings at Board Meeting

The Company Secretary records the minutes of the proceedings of each Board and Committee Meetings. The minutes of Board/Audit Committee Meeting are circulated with the agenda papers in compliance with the Secretarial Standard-1 on meetings of the Board of Directors of the Company issued by the Institute of Company Secretaries of India for the next Board/Audit Committee Meeting for confirmation of members. The minutes of the proceedings of a meeting are entered in the minute's book within thirty days from the conclusion of the meeting and signed by the Chairperson of the next Board/Audit Committee Meeting.

D. Post meeting follow up mechanism

The guidelines for Board and Committee Meetings facilitate an effective post meeting follow-up, review and reporting process for the action taken on decisions of the Board and Board Committees thereof. Action taken, report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Board Committee for noting.

E. Compliance

The Company Secretary while preparing the agenda, notes on agenda, minutes etc. of the meeting(s) and holding and conducting the meetings is responsible for and is required to ensure adherence to all the applicable laws and regulations, including the Companies Act, 2013 read with rules and applicable Secretarial Standards issued by the ICSI.

F. Familiarization Program for Independent Directors

The Company has conducted the familiarization program for Independent Directors during the year. The Program aims to provide insights of the Company to the Independent Directors which also extends to Non-Executive Directors before their joining, so as to enable them to understand the Company, operations of its business, subsidiaries, associates, industry and environment in which the Company functions and also to update them on a continuing basis on any significant changes therein so as to be in a position to take well-informed and take timely decisions. The Company's Policy of conducting the Familiarization Program has been disclosed on the website of the Company at https://www.oswalgreens.com/policy/Familiarization_Program.pdf

Independent Directors

As on 31st March 2019, there were 3 Independent directors in the company viz. Shri Krishan Chand Bajaj, Shri Anand Agrawal and Smt. Bina Sharma. They have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI LODR Regulations read with Section 149(6) of the Act. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI LODR Regulations and that they are independent of the management.

During the year, Shri Vipin Kaushal has resigned from the board of directors of the company before the expiry of their tenure due to their pre-occupations and engagement in other business activities. The company has also confirmed that there are no other material reasons for the resignation of outgoing independent director other than those provided herein.

Skills, expertise and competence of the board of directors

The skills and expertise required from individuals for the office of Directors of the Company are:

1. Strategy & Business Leadership - Ability to identify and assess strategic opportunities and threats in the context of the business.
2. Sector Expertise – Expertise with respect to the sector the organization operates in. Ability to recognize the development of industry segments, trends, emerging issues and opportunities.
3. Market Expertise – Expertise with respect to the geography the organization operates in. Understanding of the micro and macro-economic environment and the knowledge of the regulations & legislations of the market/(s) the business operates in.
4. Human Resource Management – Experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.
5. Corporate law - Expert knowledge of corporate law and related laws.

6. Governance, Finance & Risk – Understanding of Business and Corporate Governance principles. Ability to identify key risks areas for the business in a wide range of areas including legal and regulatory.
7. Basic understanding of Finance and Business.

2. The Board Committees

In accordance with the mandatory requirement of the SEBI Listing Regulations, 2015 the Board has constituted the set of Committees namely-Audit Committee, Stakeholders Relationship Committee (“SRC”) and Nomination and Remuneration Committee (“NRC”) with specific terms of reference/scope. The details of Committees and meetings thereof are as follows:

Procedure at Committee Meetings:

The Company’s guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting.

Terms of reference and other details of Board Committees:

A. Audit Committee

The Audit Committee has been constituted as per Section 177 of the Companies Act, 2013 read with rules and Regulation 18 of Listing Regulations. Members of the Audit Committee have adequate financial/accounting expertise/exposure. The objects of the constitution include-

- Overseeing financial reporting processes.
- Reviewing periodic financial results, financial statements and adequacy of internal control systems
- Approving internal audit plans and reviewing efficacy of the function.
- Discussion and review of periodic audit reports.
- Discussions with external auditors about the scope of audit including the observations of the auditors.
- Recommend to the Board, appointment of the statutory auditors and fixation of audit fees.
- Reviewing with the management the performance of statutory and internal auditors.
- Monitor implementation of the Company’s code of conduct for prohibition of Insider Trading.

The Committee has the ultimate authority and responsibility to select, evaluate and where appropriate, replace the independent auditors in accordance with the Law. All possible measures are undertaken by the Committee to ensure the objectivity and independence of the independent auditors. The Committee also monitors the implementation and compliance with the company’s code of conduct for prohibition of Insider Trading.

As on year ended 31st March, 2019 the strength of Committee comprises of three (3) Non- Executive Directors, all three were Non-Executive Independent Directors.

During the financial year 2018-2019, four meetings of the Audit Committee were held on 25.05.2018, 04.08.2018, 13.11.2018 and 05.02.2019.

The Composition of the Audit Committee and the details of the meeting attended by the Audit Committee members are given below:-

| S. No. | Name of Members | Position | Category of Director | No. of Meetings held | No. of Meetings attended |
|--------|--------------------------|-------------|--------------------------------------|----------------------|--------------------------|
| 1. | Shri Anand Agrawal | Chairperson | Non - Executive Independent Director | 4 | 4 |
| 2. | Shri Krishan Chand Bajaj | Member | Non - Executive Independent Director | 4 | 4 |
| 3. | Smt. Bina Sharma | Member | Non - Executive Independent Director | 4 | 3 |

The members of the Audit Committee have requisite knowledge in the field of finance, accounts and management. Minutes of each meeting of Audit Committee are placed and discussed before the Board of Directors. Shri Anand Agrawal, Non-Executive Independent Director of the company appointed as Chairperson of Audit Committee.

The CEO & Managing Director of the Company, Agarwal & Dhandhanian, Statutory Auditors of the Company and T R Chadha & Co Chartered Accountants, Internal Auditors of the Company were invited to the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee and CFO of the company always present in the Audit Committee Meeting.

The Audit Committee is endowed with the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.

Oswal Greentech Limited

3. To obtain external legal or other independent professional advice.
4. To secure attendance of outsider with relevant experience and expertise, when consider necessary.

B. Stakeholders Relationship Committee (“SRC”):

In the line of Listing Regulations, the Company has a Stakeholders Relationship Committee of the Board of Directors of the Company. The Committee is responsible for attending to the grievances of the shareholders.

The SRC is responsible to review all matters connected with the transfer/transmission/issue of duplicate certificates of securities and redressal of shareholder’s/Investor’s/security holder’s complaints.

In compliance with the provisions of Companies Act, 2013 read with rules and Listing Regulations and any other applicable law, rules and regulations, the main objects of the SRC are enlisted as follows: -

- Oversee and review all matters connected with the transfer of company’s securities.
- Approve issue of the company’s duplicate share/debenture certificates.
- Monitor redressal of investor’s/shareholder’s/security holder’s grievances.
- Oversee the performance of the Company’s Registrar and Transfer Agents.
- Recommend methods to upgrade the standard of service to investors.
- Carry out any other function as is referred by the Board from time to time and/or enforced by any statutory notification/amendment or modification as may be applicable.
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

COMPOSITION AND ATTENDANCE

As on year ended 31st March 2019, SRC comprises of 3 (three) Directors out of which 1 (one) is Executive Director and 2 (two) are Non-Executive Independent Directors. The Committee met 2 (two) times during the financial year.

During the financial year 2018-2019, two meetings of the SRC were held on 25.04.2018 and 14.11.2018. The details of members and their attendance record at SRC meeting during the year under review are as under-

| S. No. | Name of Members | Category of Director | No. of Meetings held | No. of Meetings attended |
|--------|---------------------------|----------------------------|----------------------|--------------------------|
| 1. | Shri Anil Bhalla | Executive Director | 2 | 2 |
| 2. | Shri Krishan Chand Bajaj* | Non- Executive Independent | 2 | 1 |
| 3. | Smt. Bina Sharma | Non- Executive Independent | 2 | 1 |

* Shri Krishan Chand Bajaj was the Chairperson of the Committee.

Shri H K Gupta, Company Secretary & Compliance Officer of the Company acts as the Secretary of this Committee.

C. Nomination & Remuneration Committee (NRC)

As on year ended 31st March 2019 the Nomination and Remuneration Committee comprises of Members as stated below. The composition of the Committee is in conformity with the Listing Regulations, with all Directors being Non-Executives and at least fifty percent of them being Independent Directors. The composition of Nomination & Remuneration Committee as on 31st March 2019 is as under:

| S. No. | Name of Members | Designation |
|--------|-----------------------------------|-------------------------------------|
| 1. | Shri Anand Agrawal (Chairperson)* | Non- Executive Independent Director |
| 2. | Shri Krishan Chand Bajaj | Non- Executive Independent Director |
| 3. | Smt. Bina Sharma | Non- Executive Independent Director |

* Shri. Anand Agrawal was the Chairperson of the Committee.

During the financial year 2018-2019, two meetings of the Nomination & Remuneration Committee were held on 24.04.2018 and 16.08.2018. The details of the meeting attended by the Nomination & Remuneration Committee members are given below:-

| S. No. | Name of Members | Number of meetings held | Number of meeting attended |
|--------|----------------------------------|-------------------------|----------------------------|
| 1. | Shri Anand Agrawal (Chairperson) | 2 | 1 |
| 2. | Shri Krishan Chand Bajaj | 2 | 2 |
| 3. | Smt. Bina Sharma | 2 | 2 |

The remuneration and the sitting fees paid to the directors during the financial year were reviewed by the Committee, in the meeting held during the last financial year.

The Company has no pecuniary relationship or transaction with its Non-Executive Independent Directors, other than payment of sitting fee for attending Board and Committee Meetings plus reimbursement of related actual travel and out of pocket expenses.

The remuneration paid to Executive Directors is within the limits as laid down under the provisions of the Companies Act, 2013 read with rules. The Company does not have any incentive plan linked to performance or achievement of the Company's Objectives. There is no stock option scheme for any of the Directors or Employees of the Company.

As per the disclosure made by the Non-Executive Directors of the Company, none of them is holding any equity shares in the Company.

Remuneration Policy

The Remuneration Policy of the Company for its Board Members is given in Annexure-V of Directors' Report attached with the Annual Report of the Company.

Details of remuneration/sitting fees paid to Directors of the Company during the financial year ended 31st March 2019 are given below:

(In Lakhs)

| S. No. | Name of the Directors | Salary | Company's Contribution to Provident Fund | Allowances/ Perquisites | Sitting fee for attending Board/ Committee Meetings |
|--------|--------------------------|--------|--|-------------------------|---|
| 1 | Dr. Aruna Oswal | 140.00 | 14.40 | 98.15 | - |
| 2 | Shri Anil Bhalla | 200.00 | 14.40 | 20.40 | - |
| 3 | Shri Krishan Chand Bajaj | - | - | - | 2.10 |
| 4 | Shri Anand Agrawal | - | - | - | 1.50 |
| 5 | Smt Bina Sharma | - | - | - | 1.80 |
| 6 | Shri Vipin Kaushal | - | - | - | 0.00 |

Other Committee

Corporate Social Responsibility Committee

The Board has constituted the Corporate Social Responsibility Committee ("CSR") in compliance of Section 135 of the Companies Act, 2013. The composition of CSR Committee as on 31st March 2019 is given in Annexure-VI of Board Report attached in the Annual Report of the Company.

Share Transfer Committee

The Board has constituted a Share Transfer Committee ("STC") which looks after all the compliances regarding transfer of shares, issuance of duplicate share certificates, rematerialization/dematerialization of Shares, transmission of shares and other shares related activities on frequent basis.

4 SUBSIDIARY COMPANY:

As on date there is no subsidiary company of the company.

5. SHAREHOLDERS COMPLAINTS

During the financial year, the status of the complaints received and cleared were as follows:

| No. of complaints received during 01.04.2018 to 31.03.2019 | No. of complaints resolved to the satisfaction of shareholders | No. of pending transfer of shares |
|--|--|-----------------------------------|
| 16 | 16 | NIL* |

*As on date, there are no shares pending for transfer except disputed cases or where restrain order is still pending.

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6 ANNUAL GENERAL MEETINGS

| Particulars | Date & Time | Venue | No. of Special Resolutions |
|-------------|-----------------------------|--|---|
| 2015-16 | 29.09.2016 AT 10.30 A.M | Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab) | 1 Appointment of Smt. Aruna Oswal (DIN 00988524) as Whole-Time Director and Chairperson of the Company. 2 Appointment of Shri Anil Bhalla (DIN 00587533) as CEO & Managing Director of the Company. |
| 2016-17 | 28.09.2017 AT 10.30 A.M | Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab) | 1 Increase in remuneration of Smt. Aruna Oswal (DIN 00988524) as Whole-Time Director and Chairperson of the Company w.e.f. 1 st January, 2017. 2. Increase in remuneration of Shri Anil Bhalla (DIN 00587533) as CEO & Managing Director of the Company w.e.f. 1 st January, 2017. |
| 2017-18 | 27.09.2018 AT 10.30 A.M. | Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab) | NIL |

7. POSTAL BALLOT

There was no resolution passed through postal ballots during the period under review.

8. DISCLOSURES

i. Related Party Transactions

None of the transactions with any of the related parties were in conflict with the interests of the Company. Attention of members is drawn to the disclosures of transactions with the related parties set out in Notes to Accounts, Note No. 39 forming part of the Annual Report.

ii. Disclosures of Compliances by the Company

During the last three years, the Company has complied with all the requirements of regulatory authorities. No penalties were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market during the last three years.

iii. Disclosure of Accounting Treatment

The Company has followed accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) as specified under Section 133 of Companies Act, 2013 ("the Act") and other relevant provision of the Act. The Company has uniformly applied the Accounting Policies during the period presented. Kindly refer to note no. 2 of the financial statements (standalone and consolidated) for significant accounting policies adopted by the Company.

iv. Whistle Blower Policy/Vigil Mechanism

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism for employees to report to the management, concerns, about ethical behavior or actual or suspected fraud or violation of the company's code of conduct or ethics policy and compliance mechanism under SEBI (Insider Trading) Regulation 1992 and 2015. Further, no member of staff has been denied access to the Audit Committee.

v. Risk Management

The Board of Directors is apprised about Risk Management framework, methodology for categorization of risk and mitigation plans.

vi. Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations

The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

vii. Compliance with Mandatory Requirements

The Company has complied with all applicable mandatory requirements of the Listing Regulations as on 31.03.2019. Quarterly Compliance Report on Corporate Governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

viii. Status of Adoption of Discretionary Requirements

The applicable non-mandatory requirements will be implemented by the Company as and when required and/or deemed necessary by the Board.

ix. Policy for determining Material Subsidiary

As required under SEBI LODR Regulations 2015, the Company has formulated a Policy for determining 'material' subsidiaries which has been put up on the website of the Company at https://www.oswalgreens.com/policy/POLICY_ON_DERTERMINING_MATERIAL_SUBSIDIARY.pdf

x. Materially significant related party transaction

All transactions entered into during the financial year 2018-19 with Related Parties as defined under the Act and SEBI LODR Regulations were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant related party transactions, i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No. 37 forming part of the Standalone financial statements. As required under Regulation 23 of SEBI LODR Regulations the Company has formulated a Related Party Transaction's Policy which is available on the website of the Company at <https://www.oswalgreens.com/policy/POLICY%20ON%20RELATED%20PARTY%20TRANSACTION.pdf>

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

The Company has zero tolerance for sexual harassment at workplace. It has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of the 'The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and Redressal of complaints of sexual harassment at work place.

The Company believes in providing equal opportunities and key positions to women professionals. The Company has endeavored to encourage women professionals by creating proper policies to tackle issues relating to safe and proper working conditions, and create and maintain a healthy and conducive work environment that is free from discrimination. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

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

xii The commodity price risk or foreign exchange risk and hedging activities

There is no hedging activity undertaken by the company as the company is not majorly involved in Foreign Exchange Transactions.

xiii Details of utilization of funds raised through preferential issue

The company has not raised any funds through preferential issue during the year ended 31st March 2019.

xiv Audit Fees

The company has paid ₹ 11,80,000 towards audit fee to the statutory auditors during the financial year 2018-19. No amount was paid towards any other services to the firm of statutory auditors or its network firms.

xv Details of Demat Suspense Account

As per Part F of Schedule V of SEBI LODR Regulations, there is no such share which is in the demat suspense account or unclaimed suspense account of the company.

xvi COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

The Board of directors of the company had accepted all the recommendations made by any of the committee of the board during the year ended 31st March 2019.

9. CEO/CFO CERTIFICATE

The CEO and CFO have placed certificate on the financial statements and the cash flow statement for the year ended 31st March, 2019 to the Board of Directors of the Company, in their meeting held on 24.05.2019.

10. MEANS OF COMMUNICATION

The Company published its quarterly results in Ajit (Punjabi Edition) in the State of Punjab and The Pioneer/Indian Express (English Editions) in Delhi/New Delhi. The Company has also displayed its quarterly results and significant corporate information on its website www.oswalgreens.com

11. CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct for Directors & Senior Management. The said code has been confirmed by all the Directors and members of the senior management. The Code has also been posted on the Company website.

12. BRIEF RESUME OF DIRECTORS TO BE APPOINTED/RE-APPOINTED

A brief resume of the Director proposed to be appointed/re-appointed, the nature of their expertise in specific functional areas, names of

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companies in which they have held Directorships, Committee Memberships/ Chairmanships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing AGM.

13. GENERAL SHAREHOLDER'S INFORMATION

Annual General Meeting is proposed to be held during F. Y. 2019-2020

| | |
|-------------------|---|
| Date | : 25 th September 2019 |
| Day | : Wednesday |
| Venue | : Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab) |
| Book Closure Date | : 19 th September 2019 to 25 th September 2019 (both days Inclusive) |
| Dividend Payment | : The Directors have not proposed any dividend for the financial year ended 31 st March 2019 |

14. a) Financial Calendar

For the financial year ended 31st March,2019, results were announced on:

| For the quarter ended | Dates |
|-----------------------|------------|
| 30.06.2018 | 04.08.2018 |
| 30.09.2018 | 13.11.2018 |
| 31.12.2018 | 05.02.2019 |
| 31.03.2019 | 24.05.2019 |

For the financial year ending 31st March 2020 results will be announced tentatively (subject to change) by:

| For the quarter ended | Tentative Dates |
|-----------------------------|---------------------------------------|
| 30.06.2019 | 2 nd Week of August 2019 |
| 30.09.2019 | 2 nd Week of November 2019 |
| 31.12.2019 | 2 nd Week of February 2020 |
| 31.03.2020 | 4 th Week of May 2020 |
| Next Annual General Meeting | Last week of September 2020 |

b) Shares of the Company are listed on the following Stock Exchanges:

| S. No. | Name of the Stock Exchange | Stock Code No. of Company Shares |
|--------|---|----------------------------------|
| 1 | National Stock Exchange of India Ltd., Mumbai | BINDALAGRO |
| 2 | Bombay Stock Exchange, Mumbai | 539290 |
| 3* | The Calcutta Stock Exchange Association Ltd., Kolkata | 10025044 |
| 4* | Ahmedabad Stock Exchange, Ahmedabad | Not Available |

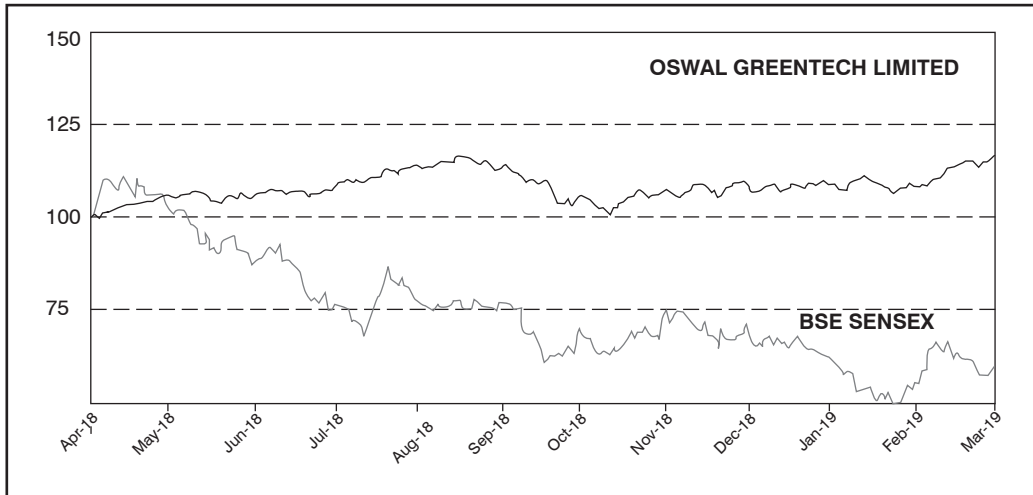
Annual Listing fees up to 2019-20 was paid to the National Stock Exchange of India Ltd, Mumbai and Bombay Stock Exchange, Mumbai.

* Applications for delisting of securities of the Company are still pending with Calcutta Stock Exchange & Ahmedabad Stock Exchange.

c) Market Price Data

| 1 st APRIL 2018 to 31 st MARCH 2019 | NSE LIMITED, MUMBAI | | BSE LIMITED, MUMBAI | |
|--|---------------------|-------|---------------------|-------|
| | HIGH | LOW | HIGH | LOW |
| MONTH WISE DATA | | | | |
| April 2018 | 30.65 | 25.90 | 30.90 | 26.00 |
| May 2018 | 28.80 | 23.90 | 28.45 | 23.80 |
| June 2018 | 25.20 | 20.00 | 25.20 | 20.10 |
| July 2018 | 23.65 | 17.55 | 23.75 | 17.65 |
| August 2018 | 23.10 | 19.50 | 22.80 | 19.15 |
| September 2018 | 21.00 | 16.60 | 21.00 | 16.65 |
| October 2018 | 19.00 | 15.50 | 21.00 | 15.65 |
| November 2018 | 20.65 | 16.75 | 21.00 | 15.25 |
| December 2018 | 19.55 | 16.75 | 20.35 | 16.65 |
| January 2019 | 18.30 | 15.00 | 18.65 | 15.10 |
| February 2019 | 16.20 | 12.85 | 15.75 | 11.65 |
| March 2019 | 17.90 | 14.50 | 20.45 | 14.71 |

Chart : Comparison of Oswal Greentech Limited Share in relation to BSE SENSEX



The chart has share prices and indices indexed to 100 as on the first working day of 2018-19

d) Registrar & Share Transfer Agent

M/s Skyline Financial Services Pvt. Ltd.

D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi –110020 Phone No(s). +91-11-40450193-97

E-mail: sparmar@skylinerta.com; Website: www.skylinerta.com

e) Compliance Officer

Shri H.K. Gupta, Company Secretary is the Compliance Officer.

E-mail: hkgupta@oswalgreens.com

f) Share Transfer System

The Shares of the Company fall under the Category of compulsory demat form for all the investors. The Share Transfer requests received in physical/demat form are processed and returned to the shareholders within stipulated time by the Registrar and Transfer Agent of the Company- M/s Skyline Financial Services Pvt. Ltd.

g) Distribution of Shareholding as on 31.03.2019

| No. of Shares | No. of Shares held | % | No. of Shareholders | % |
|-----------------|--------------------|---------------|---------------------|---------------|
| 1-500 | 26251728 | 10.22 | 184206 | 94.14 |
| 501-1000 | 5381684 | 2.10 | 7302 | 3.73 |
| 1001-2000 | 3382011 | 1.32 | 2292 | 1.17 |
| 2001-3000 | 1670867 | 0.65 | 650 | 0.33 |
| 3001-4000 | 931670 | 0.36 | 260 | 0.13 |
| 4001-5000 | 1264259 | 0.49 | 267 | 0.14 |
| 5001-10000 | 2646448 | 1.03 | 351 | 0.18 |
| 10001 and above | 215280492 | 83.83 | 338 | 0.17 |
| TOTAL | 256809159 | 100.00 | 195666 | 100.00 |

h) Shareholding Pattern as on 31.03.2019

| | Category | No. of Shares | % |
|---|--|------------------|---------------|
| A | Promoters and Associates | 165196835 | 64.33 |
| B | Banks, Financial Institutions and Mutual Funds | 46907 | 0.02 |
| C | Indian Public | 65338948 | 25.44 |
| D | NRI/OCB/FIIS/FPIS | 26226469 | 10.21 |
| | TOTAL | 256809159 | 100.00 |

Oswal Greentech Limited

i) Dematerialization of Shares

The equity shares of the Company fall under the category of compulsory dematerialized form and are available in the Depository system of both NSDL and CDSL, for all the investors. About 91.96 % (23,61,70,996 Shares) of the Equity Share Capital of the Company has been dematerialized till 31.03.2019. The shares of the Company are traded in demat mode under ISIN Number INE143A01010.

j) Plant Locations

As on date, there is no plant exists for the Company.

k) Foreign Exchange Risk and Hedging Activities

There is no hedging activity undertaken by the Company as the company is not majorly involved in foreign exchange transactions

l) Reconciliation of Share Capital Audit

CT & Company, an independent firm of practicing Company Secretaries, carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the reconciliation of total Issued and Listed Capital with that of total share capital admitted/held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company's shares are listed and is also placed before the Stakeholders' Relationship Committee of the Board.

m) Outstanding GDRs/ADRs Warrants or Any Convertible Instruments, Conversion Date and likely Impact on Equity

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

n) Details Of Public Funding Obtained In Last Three Years

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

o) Addresses for Investors' Correspondence

| 1. Registered Office | 2. Corporate Office | 3. Registrar & Transfer Agent Office |
|--|--|---|
| Oswal Greentech Limited Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab). Phone No. +91-161-2544238 | Oswal Greentech Limited 7th Floor, Antriksh Bhawan, 22, K G Marg, New Delhi – 110001 Phone No(s) +91-11-23715242 Fax No. +91-11-23716276 E-mail:oswal@oswalgreens.com Website: www.oswalgreens.com | Skyline Financial Services Pvt. Ltd. D-153/A, First Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 Phone No(s) +91-11-40450193-97 E-mail:sparmar@skylinerta.com Website: www.skylinerta.com |

For & on behalf of the Board
Oswal Greentech Limited

Place: New Delhi
Date : 09.08.2019

Aruna Oswal
Chairperson
DIN:00988524

CERTIFICATE BY CEO OF THE COMPANY UNDER CORPORATE GOVERNANCE REPORT

A. DECLARATION

I declare that all Board Members and Senior Management personnel of the Company have affirmed compliance with the code of conduct for the Financial Year 2018-19.

Place: New Delhi
Date : 09.08.2019

Anil Bhalla
CEO & Managing Director

B. CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To

The Members of Oswal Greentech Limited

We have examined the compliance of conditions of Corporate Governance by Oswal Greentech Limited ('the Company') for the year ended on 31st March, 2019, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended 31st March, 2019.

We 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.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For CT & Company
Company Secretaries

Place: New Delhi
Date : 09.08.2019

Shivam Garg
Partner
COP 16406
Membership No. 44577

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Schedule V Para C clause 10 of the SEBI (LODR), 2015]

To

The Members
Oswal Greentech Limited
Near Jain Colony,
Vijay Inder Nagar, Daba Road,
Ludhiana, Punjab-141003

We have examined declarations/written representations received from the Directors by Oswal Greentech Limited ('the Company') and other relevant registers, records, forms, returns of the Company.

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other statutory authority for the financial year ending on 31st March, 2019.

For C T & Company
Company Secretaries

Shivam Garg
Partner

COP: 16406

Membership No. 44577

Place: New Delhi
Date : 09.08.2019

THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2) OF SEBI LODR REGULATIONS

| ANNUAL AFFIRMATIONS | | | |
|----------------------------|---|--------------------------|--------------------------------------|
| Sr. No. | Particulars | Regulation Number | Compliance status (Yes/No/NA) |
| 1 | Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility' | 16(1)(b) & 25(6) | Yes |
| 2 | Board composition | 17(1) | Yes |
| 3 | Meeting of Board of directors | 17(2) | Yes |
| 4 | Review of Compliance Reports | 17(3) | Yes |
| 5 | Plans for orderly succession for appointments | 17(4) | Yes |
| 6 | Code of Conduct | 17(5) | Yes |
| 7 | Fees/compensation | 17(6) | Yes |
| 8 | Minimum Information | 17(7) | Yes |
| 9 | Compliance Certificate | 17(8) | Yes |
| 10 | Risk Assessment & Management | 17(9) | Yes |
| 11 | Performance Evaluation of Independent Directors | 17(10) | Yes |
| 12 | Composition of Audit Committee | 18(1) | Yes |
| 13 | Meeting of Audit Committee | 18(2) | Yes |
| 14 | Composition of nomination & remuneration committee | 19(1) & (2) | Yes |
| 15 | Composition of Stakeholder Relationship Committee | 20(1) & (2) | Yes |
| 16 | Composition and role of risk management committee | 21(1),(2),(3),(4) | NA |
| 17 | Vigil Mechanism | 22 | Yes |
| 18 | Policy for related party Transaction | 23(1),(5),(6),(7) & (8) | Yes |
| 19 | Prior or Omnibus approval of Audit Committee for all related party transactions | 23(2), (3) | Yes |
| 20 | Approval for material related party transactions | 23(4) | NA |
| 21 | Composition of Board of Directors of unlisted material Subsidiary | 24(1) | NA |

| Sr. No. | Particulars | Regulation Number | Compliance status (Yes/No/NA) |
|---------|---|-------------------------|-------------------------------|
| 22 | Other Corporate Governance requirements with respect to subsidiary of listed entity | 24(2),(3),(4),(5) & (6) | NA |
| 23 | Maximum Directorship & Tenure | 25(1) & (2) | Yes |
| 24 | Meeting of independent directors | 25(3) & (4) | Yes |
| 25 | Familiarization of independent directors | 25(7) | Yes |
| 26 | Memberships in Committees | 26(1) | Yes |
| 27 | Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel | 26(3) | Yes |
| 28 | Disclosure of Shareholding by Non-Executive Directors | 26(4) | Yes |
| 29 | Policy with respect to Obligations of directors and senior management | 26(2) & 26(5) | Yes |

DISCLOSURE ON WEBSITE IN TERMS OF REGULATION 46(2) OF SEBI LODR REGULATIONS

| Sr. No. | Subject | Compliance status (Yes/No) |
|---------|---|----------------------------|
| 1 | Details of business | Yes |
| 2 | Terms and conditions of appointment of independent directors | Yes |
| 3 | Composition of various committees of board of directors | Yes |
| 4 | Code of conduct of board of directors and senior management personnel | Yes |
| 5 | Details of establishment of vigil mechanism/ Whistle Blower policy | Yes |
| 6 | Criteria of making payments to non-executive directors | Yes |
| 7 | Policy on dealing with related party transactions | Yes |
| 8 | Policy for determining 'material' subsidiaries | Yes |
| 9 | Details of familiarization programmes imparted to independent directors | Yes |
| 10 | Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances | Yes |
| 11 | email address for grievance redressal and other relevant details | Yes |
| 12 | Financial results | Yes |
| 13 | Shareholding pattern | Yes |
| 14 | Details of agreements entered into with the media companies and/or their associates | NA |
| 15 | New name and the old name of the listed entity | NA |

MANAGEMENT DISCUSSION AND ANALYSIS

Introduction

The real estate sector is one of the most globally recognized sectors. Real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

Market Size

Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13 per cent of the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Investments/Developments

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Institutional investments in India's real estate are expected to reach US\$ 5.5 billion for 2018, the highest in a decade. According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US\$ 25.04 billion in the period April 2000-March 2019.

Government Initiatives

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Below are some of the other major Government Initiatives:

- Under the Pradhan Mantri Awas Yojana (PMAY) Urban, more than 8.09 million houses have been sanctioned up to May 2019.
- In February 2018, creation of National Urban Housing Fund was approved with an outlay of Rs 60,000 crore (US\$ 9.27 billion).
- Under the Pradhan Mantri Awas Yojana (PMAY) Urban 1,427,486 houses have been sanctioned in 2017-18. In March 2018, construction of additional 3,21,567 affordable houses was sanctioned under the scheme.

Road Ahead

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth Rs 1.25 trillion (US\$ 19.65 billion) in the Indian market over the years. Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

OVERVIEW

Financial Year 2018-19 was a good year for Oswal Greentech Limited. The Company's growth is stable in comparison to previous year and the Company is continuously engaged in the real estates activities. The Company always adhere to achieve best in the industry and try to optimize the cost and its efficiency level which translating into increasing profit margins of the Company. The company earned a profit before tax of Rs. 68.60 Crores and profit after tax of Rs. 48.08 Crores as against a profit before tax of Rs. 70.69 Crores and profit after tax of Rs. 43.24 Crores in the previous year.

The Company's promoted Residential Complex project at Ludhiana is completed successfully. The Company has in possession of premium land parcel in Ludhiana and is looking for development of residential/commercial projects there. The Company is also making efforts to explore various other locations for its real estate business.

During the year, the Company has also received income from interest on Inter-Corporate Deposits (ICDs) investments. The future outlook of the company remains positive and encouraging.

SEGMENTWISE PERFORMANCE

At present, the company is operating in the business of Real Estate, Investment activities and trading in shares/commodities/goods as separate Business Segments.

Segment-wise revenue, results and capital employed for the financial year ended 31.03.2018 and 31.03.2019 are given in Note No 40 forming part of Annual Report.

SUBSIDIARY COMPANY AND ASSOCIATES**Subsidiary**

As on date there is no subsidiary company of the company.

Associate

The Company is not having any associate company as on year ended 31st March 2019.

HUMAN RELATIONS

The Company recognizes the importance of its human capital. Being a growth oriented and progressive organization, it recognizes the importance of professionalism. The total strength of the employees stands at close 91. The human relations of employees and employers were cordial during the year.

INTERNAL CONTROL SYSTEMS

The Company has an adequate system of internal controls to ensure that transactions are properly authorised, recorded, and reported, apart from safeguarding its assets. The internal control system is supplemented by well-documented policies, guidelines and procedures and reviews carried out by the Company's internal audit function, which submits reports periodically to the Management and the Audit Committee of the Board.

In order to foster an improved internal control culture in the Company, wherein every employee is fully aware of all the major risk/ controls faced in his/her work sphere and assumes responsibility for the controls performed therein, the Company has inter alia implemented a tool called "Controls Manager" which works on the basic concept of Control Self-Assessment. The Self-Assessments by process / control owner are also used as the basis of CEO/CFO certification as required under Regulation 17(8) of the Listing Regulations.

RISKS AND CONCERNS

The Company is exposed to specific risks that are particular to its businesses and the environment within which it operates, including inter alia, market risk, competition risk, human resource risk, execution risk and any significant downturn in the economic cycle. It is the endeavor of the management that the profitability of the Company is insulated to the extent possible from all the above risks by taking appropriate steps for mitigating the risks in a proper manner.

OPPORTUNITY AND OUTLOOK

Relative absence of large number of organized players in the Real Estate business segment provides an excellent opportunity to become a leading player in this industry.

The management has extensive experience in setting up large industrial projects in a timely manner and this experience can be leveraged to build a strong and sizable presence in the real estate business.

RISK MANAGEMENT

The Board takes responsibility for the total process of risk management in the organization. The Company follows well- established and detailed risk assessment and minimization procedures, which are periodically reviewed by the Board.

The Company takes a very structured approach to the identification and quantification of each risk and has a comprehensive Board approved risk management policy. The scope of the Audit Committee includes review of the Company's financial and risk management policies. The Audit Committee reviews the Audit reports covering operational, financial and other business risk areas.

CAUTIONARY STATEMENT

Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

Oswal Greentech Limited

INDEPENDENT AUDITOR'S REPORT

To

The Members of Oswal Greentech Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Oswal Greentech Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss (including Other Comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in or report

| Key Audit Matter | How our audit addressed the Key Audit Matter |
|--|--|
| <p>Contingent liabilities; There are various pending cases against which demand has been raised by different authority.</p> | <p>For legal and regulatory matters our procedures included the following:</p> <ul style="list-style-type: none"> ➤ Assessing the processes and control over legal matters; ➤ Reviewing the Company's significant legal matters and other contractual claims; ➤ Performing substantive procedures on the underlying calculations of potential liability; ➤ Where relevant, reading external legal opinions obtained by management; ➤ Where relevant, obtaining written confirmation from external legal counsels on the status of the cases; ➤ Reviewing the adequacy and completeness of the company's disclosures. <p>Based on the work performed, we found the disclosures made by the management in notes 38 and 45 of the financial statements are sufficient.</p> |
| <p>The company has deferred tax assets in respect of long-term capital losses on sale of investment. There is inherent uncertainty involved in forecasting future taxable long-term capital gains, which determines the extent to which deferred tax assets are or are not recognized.</p> | <p>Deferred tax assets in respect of deductible capital losses on sale of investments have been recognized to the extent of expected capital gains, being the difference between the fair market value and indexed cost as at the end of the reporting period, on disposal of the Investment property. In this regard we obtained the valuation report from an independent expert for determining the fair market value as on the reporting date and assessed the recoverability of the long-term capital losses against the future taxable profits, taking in to account the company's tax position, and our knowledge and experience of the application of relevant tax legislation.</p> <p>Based on the work performed, we found the disclosures made by the management in note 9 of the financial statements are sufficient.</p> |

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the financial statements and our auditor's report thereon. The aforesaid report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, management is 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company 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 Company's ability 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.

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 standalone 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.

Oswal Greentech Limited

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive income), the 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 with respect to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38 to the standalone financial statements;
 - 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.

For Agarwal and Dhandhanian
Chartered Accountants
Firm's Registration No.125756W

Place : New Delhi
Date: May 24, 2019

Sanjay Agarwal
Partner
Membership No. 078579

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in our report of even date to the members of Oswal Greentech Limited on the standalone financial statements for the year ended 31st March, 2019, we report that:

- (i) (a) In our opinion and according to the information and explanation given to us during the course of audit, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and investment properties.
- (b) In our opinion and according to the information and explanation given to us during the course of audit, property, plant and equipment and investment properties have been physically verified by the management at reasonable interval having regard to the size of the company and the nature of its assets and no material discrepancy was noticed on such verification as compared to book records.
- (c) According to the information and explanations given to us and on the basis of records examined by us, the title deeds of the immovable properties are held in the name of the company subject to the following limitations:

| Particulars of the Immovable Property | Gross Block as at 31st March, 2019 (in ₹ Lakh) | Net Block as at 31st March, 2019 (in ₹ Lakh) | Remarks |
|--|--|--|---|
| 1) Immovable Property at Dewas, Madhya Pradesh | 4.64 | 4.64 | Photocopy of the Original title deeds were provided |
| 2) Immovable Property at Rishra, West Bengal | 101.50 | 101.09 | |

- (ii) In our opinion and according to the information and explanations given to us, inventories have been physically verified by the management at reasonable intervals having regard to the size of the company and no material discrepancy was noticed on such verification as compared to book records.
- (iii) In our opinion and according to the information and explanation given to us during the course of audit, 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 Companies Act, 2013. Therefore, sub clauses (a), (b) & (c) of paragraph 3(iii) the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us during the course of audit, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans and investments of the company. Further, the company has not given any guarantee or security; accordingly, to this extent paragraph 3(iv) of the Order is not applicable.
- (v) In terms of the books and records examined by us, we state that the Company has not accepted any deposit from the public in terms of section 73 to 76 of the Act and the rules framed thereunder.
- (vi) In our opinion and according to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act. Therefore, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and the books and records examined by us, we state that the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable. There are no outstanding statutory dues for more than six months from the date they became payable as on 31st March 2019 except:

| Name of the statute | Nature of Dues | Amount (in ₹ Lakhs) | Period to which amount relates | Due date | Date of payment |
|---|-------------------|------------------------|---|-------------------|-----------------|
| Income Tax Act, 1961 | Income tax Demand | 0.77 | AY 2007-08 | 19/12/2013 | Not yet paid |
| Income Tax Act, 1961 | Income tax Demand | 3.65 | AY 2011-12 | 16/12/2013 | Not yet paid |
| Income Tax Act, 1961 | Income tax Demand | 14.32 | AY 2016-17 | 26/12/2018 | Not yet paid |
| Income Tax Act, 1961 | TDS Demands | 5.95 | Prior to AY 2018-19 | Not ascertainable | Not yet paid |
| Sales Tax Act, Uttrakhand | Sales Tax demand | 0.31 | FY 2002-03 | 21/10/2014 | Not yet paid |
| U.P. Tax on Entry of Goods into Local Areas Act, 2007 | Entry Tax | 2.50 | FY 1999-00, FY 2000-01 FY 2002-03 | 23/12/2011 | Not yet paid |

- (b) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no dues of income tax or sale tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute except disclosed as under:

| Name of Statute | Nature of Dues | Disputed Liabilities (₹ in Lakh) | Period to which the amount relates | Forum where the dispute is pending |
|----------------------------|-------------------|--|---------------------------------------|---|
| Central Sales Tax Act | Central Sales Tax | 32.95 | Financial Year 1998-1999 | Commissioner of Commercial Taxes, Cuttack, Orissa |
| Orissa Sales Tax Act, 1947 | Sales Tax | 21.93 | Financial Year 1999-2000 | Sales Tax Tribunal, Orissa |
| Central Sales Tax Act | Central Sales Tax | 4,849.53 (Excluding amount paid under protest ₹ 999.75 lakh) | Financial Year 2004-2005 | Sales Tax Tribunal, Cuttack, Orissa |
| Orissa Sales Tax Act, 1947 | Sales Tax | 62.91 (Excluding amount paid under protest ₹ 80.00 lakh) | Financial Year 2000-2001 | Sales Tax Tribunal, Cuttack, Orissa |
| Orissa Sales Tax Act, 1947 | Sales Tax | 329.85 | Financial Year 2000-2001 | Commissioner of Commercial Taxes, Orissa |
| Orissa Sales Tax Act, 1947 | Sales Tax | 900.31 | Financial Year 2001-2002 | Sales Tax Tribunal, Cuttack, Orissa |
| Orissa Sales Tax Act, 1947 | Sales Tax | 56.03 | Financial Year 2002-2003 | Sales Tax Tribunal, Cuttack, Orissa |
| Orissa Sales Tax Act, 1947 | Sales Tax | 155.19 | Financial Year 2001-02 | Sales tax Tribunal, Cuttack, Orissa |

Oswal Greentech Limited

| Name of Statute | Nature of Dues | Disputed Liabilities (₹ in Lakh) | Period to which the amount relates | Forum where the dispute is pending |
|--------------------------------|----------------------|---|---------------------------------------|---|
| Rajasthan Sales Tax Act | Sales Tax | 37.37 | Financial Year 2003-2004 | Deputy Commissioner of Commercial Taxes (Appeals), Jaipur |
| Rajasthan Sales Tax Act | Sales Tax | 3.58 (Excluding amount paid under protest ₹ 0.29 lakh) | Financial Year 2001-2002 | Deputy Commissioner of Commercial Taxes (Appeals), Jaipur |
| Rajasthan Sales Tax Act | Sales Tax | 60.60 (Excluding amount paid under protest ₹ 6.85 lakh) | Financial Year 2002-2003 | Deputy Commissioner of Commercial Taxes (Appeals), Jaipur |
| West Bengal VAT Rules, 2005 | Central Sales Tax | 22.74 | Financial Year 2005-2006 | West Bengal Commercial Taxes Appellate & Revisional Board |
| West Bengal VAT Rules, 2005 | VAT | 0.37 | Financial Year 2005-2006 | West Bengal Commercial Taxes Appellate & Revisional Board |
| Income Tax Act, 1961 | Demand u/s 154 | 115.10 | AY 2015-16 | Rectification pending before Assessing officer u/s 154 |
| Income Tax Act, 1961 | Demand u/s 143(3) | 26.47 | AY 2016-17 | Rectification pending before Assessing officer u/s 154 |

- (viii) According to the information and explanations given to us and the books and records examined by us, the company has no loans or borrowings from bank, financial institution and government and has no dues to debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanation given to us no fraud by the company or on the company, by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanation given to us during the course of audit, the company has paid managerial remuneration in accordance with the requisite approvals as mandated by the provisions of Section 197 of the Act read with Schedule V of the Act.
- (xii) In our opinion and according to the information and explanation given to us during the course of audit, the company is not a Nidhi company. Therefore, clause 3(xii) of the Order are not applicable.
- (xiii) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that transactions with the related parties are in compliance with sections 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year.
- (xv) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the Company has not entered into non- cash transaction with directors or persons connected with him. Therefore paragraph 3(xv) Order is not applicable.
- (xvi) In our opinion and according to the information and explanation given to us during the course of audit, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Agarwal and Dhandhanja
Chartered Accountants
Firm's Registration No. 125756W

Place : New Delhi
Date: May 24, 2019

Sanjay Agarwal
Partner
Membership No. 078579

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our report of even date to the members of Oswal Greentech Limited on the standalone financial statements for the year ended 31st March, 2019

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Oswal Greentech Limited** ("the Company") as of 31st March, 2019 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to financial statements

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with respect to financial statements 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 (ICAI). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 ICAI 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 with reference to financial statements. 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 with respect to financial statements 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 control system with respect to financial statements and their operating effectiveness. Our audit of internal financial control with respect to financial statements included obtaining an understanding of internal financial control with respect to financial statements, 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 with respect to financial statements.

Meaning of Internal Financial Controls with respect to financial statements

A Company's internal financial control with respect to financial statements 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 with respect to financial statements 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.

Inherent Limitations of Internal Financial Controls with respect to financial statements

Because of the inherent limitations of internal financial controls with respect to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with respect to financial statements to future periods are subject to the risk that the internal financial controls with respect to financial statements 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, the Company has, in all material respects, an adequate internal financial controls system with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at 31st March, 2019, based on the internal controls with respect to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Agarwal and Dhandhanias
Chartered Accountants
Firm's Registration No. 125756W

Sanjay Agarwal
Partner
Membership No. 078579

Place : New Delhi
Date: May 24, 2019

Oswal Greentech Limited

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2019

| (₹ in Lakh) | | | |
|--|----------|-------------------|-------------------|
| Particulars | Note No. | As at 31.03.2019 | As at 31.03.2018 |
| I. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant and Equipment | 3 | 12,082.73 | 12,196.42 |
| (b) Investment Property | 4 | 120.30 | 120.87 |
| (c) Financial Assets | | | |
| (i) Investments | 5 | 0.08 | 0.13 |
| (ii) Trade Receivables | 6 | - | - |
| (iii) Loans | 7 | 10,760.48 | 17,542.44 |
| (iv) Other Financial Assets | 8 | 28,562.58 | 26,606.62 |
| (d) Deferred Tax Assets (net) | 9 | 3,076.91 | 3,062.57 |
| (e) Income Tax Assets (net) | | 711.80 | 394.59 |
| (f) Other non-current assets | 10 | 41,486.45 | 42,734.34 |
| | | 96,801.33 | 102,657.98 |
| (2) Current assets | | | |
| (a) Inventories | 11 | 6,277.95 | 6,277.95 |
| (b) Financial Assets | | | |
| (i) Investments | 12 | 924.21 | 4,725.54 |
| (ii) Cash and cash equivalents | 13 | 95.54 | 223.99 |
| (iii) Bank Balances other than Cash and cash equivalents | 14 | 300.50 | 300.50 |
| (iv) Loans | 15 | 79,218.36 | 64,815.69 |
| (v) Other Financial Assets | 16 | 11,982.99 | 11,945.61 |
| (c) Other current assets | 17 | 40,024.43 | 40,048.77 |
| | | 138,823.98 | 128,338.05 |
| | | 235,625.31 | 230,996.03 |
| Total Assets | | | |
| II. EQUITY AND LIABILITIES | | | |
| (1) EQUITY | | | |
| (a) Equity Share capital | 18 | 25,680.92 | 25,680.92 |
| (b) Other equity | 19 | 205,899.90 | 201,086.28 |
| | | 231,580.82 | 226,767.20 |
| LIABILITIES | | | |
| (2) Non-current liabilities | | | |
| (a) Provisions | 20 | 335.55 | 284.21 |
| | | 335.55 | 284.21 |
| (3) Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Other Financial Liabilities | 21 | 190.08 | 191.52 |
| (b) Other current liabilities | 22 | 3,392.40 | 3,575.43 |
| (c) Provisions | 23 | 126.46 | 126.83 |
| (d) Current tax liabilities (net) | 24 | - | 50.84 |
| | | 3,708.94 | 3,944.62 |
| | | 235,625.31 | 230,996.03 |
| Total Equity and Liabilities | | | |
| III. Significant Accounting Policies | | | |
| | 2 | | |

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

As per our report of even date attached
For Agarwal & Dhandhanian
Chartered Accountants
(Firm Registration No. 125756W)

For and on behalf of the Board of Directors of
OSWAL GREENTECH LIMITED

Sanjay Agarwal
Partner
Membership No. 078579

Anil Bhalla
CEO and Managing Director
DIN: 00587533

Aruna Oswal
Chairperson
DIN : 00988524

Place: New Delhi
Date : May 24, 2019

Vipin Vij
Chief Financial Officer

H. K Gupta
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakh)

| Particulars | Note No. | Year ended March 31, 2019 | Year ended March 31, 2018 |
|---|----------|------------------------------|------------------------------|
| I. Revenue from operations | 25 | 2,131.98 | 2,019.45 |
| II. Other income | 26 | 9,118.46 | 8,313.92 |
| III. Total Revenue (I + II) | | 11,250.44 | 10,333.37 |
| IV. Expenses: | | | |
| Purchases of stock-in-trade | 27 | - | 29.61 |
| Changes in inventories of stock-in-trade | 28 | - | (29.61) |
| Employee benefits expense | 29 | 1,221.66 | 1,240.21 |
| Finance costs | 30 | 30.42 | 25.69 |
| Depreciation and amortization expense | 31 | 175.73 | 196.97 |
| Other expenses | 32 | 2,963.05 | 1,801.48 |
| Total expenses | | 4,390.86 | 3,264.35 |
| V. Profit before tax (III-IV) | | 6,859.58 | 7,069.02 |
| VI. Tax expense: | 33 | | |
| Current tax | | 2,066.12 | 2,084.87 |
| Deferred Tax | | (14.34) | 660.53 |
| VII. Profit after tax for the year (V-VI) | | 4,807.80 | 4,323.62 |
| VIII. Other Comprehensive Income/(loss) | | | |
| Items that will not be reclassified to profit or loss | | | |
| (i) Fair value gain/(loss) on equity instruments through OCI | | (0.05) | (44.83) |
| (ii) Net gain/(loss) on remeasurement of defined benefits plan | | 5.87 | (39.79) |
| (iii) Income tax relating to these items | | - | - |
| Total other comprehensive income/(loss) | | 5.82 | (84.62) |
| IX. Total Comprehensive Income for the year (VII+VIII) | | 4,813.62 | 4,239.00 |
| X. Earning per equity share of face value of ₹ 10/- each | | | |
| Basic/Diluted (in ₹) | 34 | 1.87 | 1.68 |
| XI. Significant Accounting Policies | 2 | | |

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

As per our report of even date attached
 For Agarwal & Dhandhania
 Chartered Accountants
 (Firm Registration No. 125756W)

For and on behalf of the Board of Directors of
 OSWAL GREENTECH LIMITED

Sanjay Agarwal
 Partner
 Membership No. 078579

Anil Bhalla
 CEO and Managing Director
 DIN: 00587533

Aruna Oswal
 Chairperson
 DIN : 00988524

Place: New Delhi
 Date : May 24, 2019

Vipin Vij
 Chief Financial Officer

H. K Gupta
 Company Secretary

Oswal Greentech Limited

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in lakh)

| Particulars | Year ended 31.03.2019 | Year ended 31.03.2018 |
|---|--------------------------|--------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 6,859.58 | 7,069.02 |
| Adjustments for: | | |
| - Depreciation and amortization expense | 175.73 | 196.97 |
| - Finance costs | 30.42 | 25.69 |
| - Interest income on financial assets at amortised cost at EIR | (8,885.70) | (7,997.72) |
| - Provisions no longer required written back | (60.04) | (6.46) |
| - Net gain on financial assets carried at FVTPL | (153.08) | (293.29) |
| - Loss/(profit) on sale of property, plant and equipment | (9.78) | 3.29 |
| - Property, plant and equipment written off | 4.23 | - |
| - Allowance for credit losses on financial assets | 107.33 | 220.00 |
| - Impairment losses on doubtful advances | 2.56 | - |
| - Rental income | (7.50) | (7.50) |
| - Provision for gratuity & leave encashment | 26.43 | 72.20 |
| Operating profit before working capital changes and tax | (1,909.82) | (717.80) |
| Adjustments for changes in working capital: | | |
| - (Increase)/Decrease in other non-current assets and current assets | 1,269.67 | (1,619.49) |
| - (Increase)/Decrease in inventories | - | (29.61) |
| - (Increase)/Decrease in other current financial assets | 1,037.18 | 29.00 |
| - (Increase)/Decrease in other non-current financial assets | - | 3,000.00 |
| - Increase/(Decrease) in other current financial liabilities | (1.44) | 4.21 |
| - Increase/(Decrease) in loans other than inter-corporate deposits | 10.72 | 7.54 |
| - Increase/(Decrease) in other current liabilities | (122.99) | 29.57 |
| Cash generated from operations before tax | 283.32 | 703.42 |
| - Income taxes (payment) / refund | (2,434.17) | (2,037.94) |
| Net cash from/(used in) operating activities | (2,150.85) | (1,334.52) |
| II. CASH FLOW FROM INVESTING ACTIVITIES | | |
| - Purchase of property, plant and equipment | (75.92) | (53.91) |
| - Proceeds from sale of property, plant and equipment | 19.99 | 9.66 |
| - Proceeds from sale of subsidiary | - | 24.54 |
| - (Purchase)/Sale of investment in equity and debt instruments | - | 4,661.20 |
| - Sale of investment in mutual funds | 8,949.41 | 16,600.00 |
| - Purchase of investment in mutual funds | (4,995.00) | (11,950.00) |
| - Extending of intercorporate deposits (loans) | (23,885.00) | (24,861.00) |
| - Repayment of intercorporate deposits (loans) | 16,146.57 | 9,691.84 |
| - Movement in fixed deposits | (1,955.96) | (1,592.16) |
| - Rental income | 7.50 | 7.50 |
| - Interest received | 7,810.81 | 8,383.32 |
| Net cash from/(used in) investing activities | 2,022.40 | 920.99 |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III) | (128.45) | (413.53) |
| Cash and cash equivalents at the beginning of the year | 223.99 | 637.52 |
| Cash and cash equivalents at the end of the year | 95.54 | 223.99 |
| IV. Components of Cash and cash equivalents (Refer Note 13) | | |
| Balances with banks | | |
| - in Current Account | 90.32 | 216.92 |
| Cash on hand | 5.22 | 7.07 |
| Cash and cash equivalents as per Ind AS 7 | 95.54 | 223.99 |
| V. Significant accounting policies and notes to financial statements form an integral part of standalone financial statements. | | |

Notes : 1. The above Cash flow statement has been prepared under the indirect method set out in Ind AS-7 notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. Figures in brackets indicate cash outgo.
3. Previous year's figures have been regrouped /reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached
For Agarwal & Dhandhanian
Chartered Accountants
(Firm Registration No. 125756W)

For and on behalf of the Board of Directors of
OSWAL GREENTECH LIMITED

Sanjay Agarwal
Partner
Membership No. 078579

Anil Bhalla
CEO and Managing Director
DIN: 00587533

Aruna Oswal
Chairperson
DIN : 00988524

Place: New Delhi
Date : May 24, 2019

Vipin Vij
Chief Financial Officer

H. K Gupta
Company Secretary

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019
 (Amount in ₹ lakh unless otherwise stated)

I. EQUITY SHARE CAPITAL

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|---------------------------------------|---------------------|---------------------|
| Balance at the beginning of the year | 25,680.92 | 25,680.92 |
| - Addition/(Deletion) during the year | - | - |
| Balance at the end of the year | 25,680.92 | 25,680.92 |

II. OTHER EQUITY

| Particulars | Reserve & Surplus | | | | Other comprehensive income | | Total |
|---|----------------------------|----------------------------|-------------------|-------------------|--------------------------------|---------------------------------------|-------------------|
| | Securities Premium Reserve | Capital Redemption Reserve | General Reserve | Retained Earnings | Equity instruments through OCI | Remeasurement of defined benefit plan | |
| Balance as at April 1, 2017 | 44,252.89 | 29,860.00 | 117,209.18 | 9,326.71 | (3,766.04) | (35.46) | 196,847.28 |
| Profit/(loss) for the year | - | - | - | 4,323.62 | - | - | 4,323.62 |
| Other Comprehensive Income for the year | - | - | - | - | (44.83) | (39.79) | (84.62) |
| Balance as at 31 March, 2018 | 44,252.89 | 29,860.00 | 117,209.18 | 13,650.33 | (3,810.87) | (75.25) | 201,086.28 |
| Profit/(loss) for the year | - | - | - | 4,807.80 | - | - | 4,807.80 |
| Other Comprehensive Income for the year | - | - | - | - | (0.05) | 5.87 | 5.82 |
| Balance as at 31 March, 2019 | 44,252.89 | 29,860.00 | 117,209.18 | 18,458.13 | (3,810.92) | (69.38) | 205,899.90 |

III. Significant accounting policies and notes form an integral part of standalone financial statement

As per our report of even date attached
 For Agarwal & Dhandhanian
 Chartered Accountants
 (Firm Registration No. 125756W)

For and on behalf of the Board of Directors of
 OSWAL GREENTECH LIMITED

Sanjay Agarwal
 Partner
 Membership No. 078579

Anil Bhalla
 CEO and Managing Director
 DIN: 00587533

Aruna Oswal
 Chairperson
 DIN : 00988524

Place: New Delhi
 Date : May 24, 2019

Vipin Vij
 Chief Financial Officer

H. K Gupta
 Company Secretary

Oswal Greentech Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹ Lakhs unless otherwise stated)

1. COMPANY OVERVIEW

Oswal Greentech Limited ('company') is a listed company incorporated and domiciled in India and has its principal place of business at 7th Floor, Antriksh Bhawan, Kasturba Gandhi Marg, Connaught Place, New Delhi- 110001. The company's shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The principal business of the company is trading and development of real estate projects. Further, the company also lends its surplus funds as interest bearing inter-corporate deposits. The standalone financial statements are approved for issue by the company's board of directors on 24th May, 2019.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation of standalone financial statements

(a) Basis of preparation of standalone financial statements

These standalone financial statements have been prepared and presented on a going concern basis under the historical cost convention (except for certain financial instruments which are measured at fair values), on the accrual basis of accounting and comply with the Indian Accounting Standards prescribed by Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after, other pronouncements of the Institute of Chartered Accountants of India, guidelines issued by Securities and Exchange Board of India (SEBI) and the relevant provisions of the Companies Act, 2013 (to the extent notified)/Companies Act, 1956.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Statement of compliance with Ind ASs

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

(c) Basis of Measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis except for the employees' defined benefits and other long-term employee benefits obligations recognised as per certificate from an independent actuary and Investments measured at fair value through profit and loss (FVTPL)/ fair value through other comprehensive income (FVTOCI) that have been measured at fair value as required by relevant Ind AS.

(d) Use of Estimates and Judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. 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. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements is included in the following notes:

- i) **Income taxes:** The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.
- ii) **Provisions and Contingencies:** The assessments undertaken in recognising the provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Assets'. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.
- iii) **Post Employment benefit plan:** Employee benefits obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increase and the inflation rate. The company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.
- iv) **Other estimates:** The preparation of standalone financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of standalone financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns etc.

(e) Functional and Presentation Currency

Items included in the standalone financial statements of the company are measured using Indian Rupee (₹) which is the functional currency of the company and the currency of the primary economic environment in which the entity operates. The presentation currency of the company is also Indian Rupee (₹) (rounded off to ₹ Lakhs upto two decimals).

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Instruments

i) Financial Assets

Financial assets comprise investments in equity instruments, mutual funds, security deposits, inter-corporate deposits, trade receivables, cash & cash equivalents and other eligible assets.

Initial recognition and measurement:

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Subsequent Measurement:

- **Financial Assets measured at amortised cost:** Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

Assets at amortised cost are represented by Inter-corporate deposits, trade receivables, security deposits, cash and cash equivalents and other eligible current and non-current financial assets.

- **Financial assets at fair value through other comprehensive income (FVTOCI):** Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain/loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.
- **Equity instruments other than investment in associates:** The management determines at the initial recognition of investments in Equity instruments whether to measure it at FVTPL or FVTOCI. However, the equity instruments held for trading are always classified at fair value through Profit or Loss (FVTPL). The classification of investments at FVTOCI is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI). On derecognition of the equity instrument measured at FVTOCI, cumulative gain or loss previously recognised in OCI are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity.
- **Financial assets at fair value through Profit or Loss (FVTPL):** Financial assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss. Derivative financial instruments are always measured at FVTPL.

Derecognition of financial assets:

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in Statement of Profit and Loss.

Impairment of financial assets:

Trade receivables, contract assets, receivables under Ind AS 109, investments in debt instruments that are carried at amortised cost, investments in debt instruments that are carried at FVTOCI are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the company for recognising the impairment loss is given below:

a) Trade receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. The company estimates the following provision matrix at the reporting date:

Oswal Greentech Limited

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

| Period past due | Default rate |
|----------------------|--------------|
| 0 to 6 months | 0% |
| 6 to 12 months | 5% |
| more than 12 months | 10% |
| doubtful receivables | 100% |

b) Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

ii) Financial liabilities:

Financial liabilities comprise trade payables and other eligible liabilities.

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

Subsequent measurement

i) Financial liabilities at amortised cost: The Company has classified the following under amortised cost:

- a) Trade payables
- b) Other eligible financial liabilities.

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.

Financial liabilities at fair value through profit or loss (FVTPL): Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

Derecognition of financial liabilities

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

iii) Off setting of financial assets and financial liabilities:

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legal enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

iv) Reclassification of financial assets

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or financial liabilities that are specifically designated at FVTPL. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

B. Property, Plant and Equipment

Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses. The cost comprises

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Cost of self constructed asset include the cost of material, direct labour and any other costs directly attributable to bringing the asset to its working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

Gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within "Other income/ Other expenses" in the Statement of Profit and Loss

The cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

Subsequent costs

The cost of replacing part of an item of Property, Plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

Depreciation

Depreciation on property, plant and equipment is provided on pro-rata basis using written down value method using the rates worked out based on the useful life and in the manner prescribed in the Schedule II to the Companies Act, 2013.

The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

| Category | Useful life (Years) |
|---------------------|---------------------|
| Buildings | 60 |
| Furniture & Fixture | 10 |
| Plant & Machinery | 15 |
| Office Equipment | 5 |
| Computer | 3 |
| Vehicles | 8 |

The company follows component approach as envisaged in Schedule II to the Companies Act, 2013. The approach involves identification of components of the asset whose cost is significant to the total cost of the asset and have useful life different from the useful life of the remaining assets and in respect of such identified components, useful life is determined separately from the useful life of the main asset.

Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term.

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from property, plant and equipment is provided for up to the date of sale/adjustment, as the case may be.

Modification or extension to an existing items of property, plant and equipment, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

The depreciation method, useful lives and residual value are reviewed at each of the reporting date.

C. Intangible assets

Intangible asset are carried at cost of acquisition less amortisation. The cost of an item of intangible asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Amortisation of Intangible assets

Intangible assets are amortised on straight line method on pro-rata basis over a period of three years.

D. Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Oswal Greentech Limited**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

The Company depreciates building component of investment property over 60 years on written down value basis from the date of original purchase as per the requirement of Schedule II of the Companies Act, 2013. The leasehold investment properties are amortised over the term of the lease.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

E. Investment in associate

Investment in associate is recognised at cost less impairment. Dividend income from associate is recognised when its right to receive the dividend is established.

F. Inventories

Inventories are valued as under:

Land and plots other than area transferred to construction work-in-progress of constructed properties are valued at lower of cost or net realisable value. Cost includes land acquisition cost and land development cost. Cost of land and plots is determined on specific identification basis.

Construction work-in-progress of constructed properties include the cost of land, internal development costs, external development charges, construction costs, overheads, borrowing cost, development/construction materials and is valued at lower of cost/estimate cost and net realisable value.

Trading of real estate- the cost includes purchase and other costs in bringing the inventory in their present location and condition. Cost is determined specific identification basis.

G. Foreign currency transactions and balances

Transactions in foreign currencies are initially recognised in the standalone financial statements using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the relevant functional currency at the exchange rates prevailing at the reporting date. Non- monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate prevailing on the date that the fair value was determined. Non- monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency differences arising on translation are recognised in the Statement of Profit and Loss for determination of net profit or loss during the period.

H. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.

I. Leases**Operating leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

J. Deposits provided to lessor

The company is generally required to pay refundable security deposits in order to obtain property leases from various lessor. Such security deposits are financial assets and are recorded at fair value on initial recognition. The difference between the initial fair value and the refundable amount of the deposit is recognized as a lease prepayment. The initial fair value is estimated as the present value of the refundable amount of security deposit, discounted using the market interest rates for similar instruments. Subsequent to initial recognition, the security deposit is measured at amortized cost using the effective interest method with the carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognized as interest income. The lease prepayment is amortized on a straight line basis over the lease term as lease rental expense.

K. Revenue

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" as per para C3 of IND AS 115 i.e., retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, applied to contracts

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

that were not completed as of April 1, 2018. In accordance with the aforesaid method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. Refer Note 2 "Significant Accounting Policies" in the Company's 2018 Annual Report for the policies in effect for revenue prior to April 1, 2018. There was no effect on adoption of Ind AS 115.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue from the sale of Flats/Plots is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.

Interest income is recognized as it accrues in Statement of Profit and Loss using the effective interest method.

L. Impairment of non-financial assets

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

M. Earnings per share (EPS)

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

N. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, cash at banks, demand deposits, short-term deposits with an balance maturity of three months or less as at the balance sheet date, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, cash and cash equivalents comprise cash on hand, cash at banks, demand deposits, short-term deposits with an balance maturity of three months or less as at the balance sheet date and other short term investments, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

O. Employee Benefits

i) Short Term Benefits

Employee benefits (other than post employment benefits) which fall due wholly within twelve months after the end of the year in which the employees render the related service are recognized at the amount expected to be paid for it.

ii) Post Employment Benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation

Oswal Greentech Limited**NOTES (Cont...)**

(Amount in ₹ Lakhs unless otherwise stated)

to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company has the following post employment benefit plans:**Gratuity**

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

iii) Other long term employee benefits**Earned Leave Encashment and Sick Leave**

The employees of the Company are entitled to earned leaves and sick leaves. The employees can carry forward a portion of the unutilised earned leaves and utilise it in future periods or receive cash at retirement or termination of employment. The employees can carry forward the unutilised sick leaves and utilise it in future periods and it lapses at retirement or termination of employment. The Company records an obligation for earned leave and sick leaves in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of earned leave and sick leave as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated earned leave and sick leave based on actuarial valuation. Non-accumulating leave encashment are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

P. Provisions & Contingencies

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost."

Q. Income Taxes

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.3. RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

3.1 Ind AS 116 Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- **Full retrospective** – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- **Modified retrospective** – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as: • Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or • An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition. The impact of the same is being evaluated by the company.

3.2 Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition -

- i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and
- ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C is expected to be insignificant in the standalone financial statements.

3.3 Amendment to Ind AS 19 – plan amendment, curtailment or settlement-

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity: • to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and • to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

Oswal Greentech Limited

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

NOTES RELATED TO BALANCE SHEET

3. PROPERTY, PLANT AND EQUIPMENT

The following table shows changes in Property, plant and equipment during the year ended 31st March, 2019

| Particulars | Gross carrying amount | | | | Accumulated Depreciation | | | | Net carrying amount | |
|---------------------|-----------------------|--------------|--------------------------|---------------------|--------------------------|-----------------|-----------------------------------|---------------------|---------------------|---------------------|
| | As At 01.04.2018 | Additions | Disposal/ Adjustments | As At 31.03.2019 | As At 01.04.2018 | For the Year | Adjustments during the Year | As At 31.03.2019 | As At 31.03.2019 | As At 31.03.2018 |
| Land | | | | | | | | | | |
| -Freehold | 10,113.89 | - | - | 10,113.89 | - | - | - | - | 10,113.89 | 10,113.89 |
| Buildings | | | | | | | | | | |
| -Freehold | 2,066.99 | - | - | 2,066.99 | 285.80 | 86.69 | - | 372.49 | 1,694.50 | 1,781.19 |
| Plant & Machinery | 199.58 | 1.39 | 0.11 | 200.86 | 94.35 | 19.40 | 0.05 | 113.70 | 87.16 | 105.23 |
| Furniture & Fixture | 50.78 | 0.28 | - | 51.06 | 28.85 | 4.81 | - | 33.66 | 17.40 | 21.93 |
| Vehicles | 225.97 | 69.39 | 38.54 | 256.82 | 74.82 | 52.42 | 24.42 | 102.82 | 154.00 | 151.15 |
| Office Equipment | 39.13 | 2.01 | 1.19 | 39.95 | 17.04 | 10.24 | 0.97 | 26.31 | 13.64 | 22.09 |
| Others | | | | | | | | | | |
| -Computer | 4.05 | 2.85 | 0.06 | 6.84 | 3.11 | 1.60 | 0.01 | 4.70 | 2.14 | 0.94 |
| Total | 12,700.39 | 75.92 | 39.90 | 12,736.41 | 503.97 | 175.16 | 25.45 | 653.68 | 12,082.73 | 12,196.42 |

The following table shows changes in Property, plant and equipment during the year ended 31st March, 2018

| Particulars | Gross carrying amount | | | | Accumulated Depreciation | | | | Net carrying amount | |
|---------------------|-----------------------|--------------|--------------------------|---------------------|--------------------------|-----------------|-----------------------------------|---------------------|---------------------|---------------------|
| | As At 01.04.2017 | Additions | Disposal/ Adjustments | As At 31.03.2018 | As At 01.04.2017 | For the Year | Adjustments during the Year | As At 31.03.2018 | As At 31.03.2018 | As At 31.03.2017 |
| Land | | | | | | | | | | |
| -Freehold | 10,113.89 | - | - | 10,113.89 | - | - | - | - | 10,113.89 | 10,113.89 |
| Buildings | | | | | | | | | | |
| -Freehold | 2,066.99 | - | - | 2,066.99 | 194.67 | 91.13 | - | 285.80 | 1,781.19 | 1,872.32 |
| Plant & Machinery | 198.65 | 0.93 | - | 199.58 | 70.66 | 23.69 | - | 94.35 | 105.23 | 127.99 |
| Furniture & Fixture | 50.78 | - | - | 50.78 | 22.21 | 6.64 | - | 28.85 | 21.93 | 28.57 |
| Vehicles | 354.46 | 20.36 | 148.85 | 225.97 | 150.20 | 60.52 | 135.90 | 74.82 | 151.15 | 204.26 |
| Office Equipment | 6.63 | 32.50 | - | 39.13 | 3.65 | 13.39 | - | 17.04 | 22.09 | 2.98 |
| Others | | | | | | | | | | |
| -Computer | 3.93 | 0.12 | - | 4.05 | 2.21 | 0.90 | - | 3.11 | 0.94 | 1.72 |
| Total | 12,795.33 | 53.91 | 148.85 | 12,700.39 | 443.60 | 196.27 | 135.90 | 503.97 | 12,196.42 | 12,351.73 |

4. INVESTMENT PROPERTY

The following table shows changes in Investment property during the year ended 31st March, 2019

| Particulars | Gross carrying amount | | | | Accumulated Depreciation/Amortization | | | | Net carrying amount | |
|--------------|-----------------------|-----------|--------------------------|---------------------|---------------------------------------|-----------------|-----------------------------------|---------------------|---------------------|---------------------|
| | As At 01.04.2018 | Additions | Disposal/ Adjustments | As At 31.03.2019 | As At 01.04.2018 | For the Year | Adjustments during the Year | As At 31.03.2019 | As At 31.03.2019 | As At 31.03.2018 |
| Land | | | | | | | | | | |
| -Freehold | 4.64 | - | - | 4.64 | - | - | - | - | 4.64 | 4.64 |
| -Leasehold | 101.50 | - | - | 101.50 | 0.31 | 0.10 | - | 0.41 | 101.09 | 101.19 |
| Buildings | | | | | | | | | | |
| -Freehold | 5.35 | - | - | 5.35 | 2.23 | - | - | 2.23 | 3.12 | 3.12 |
| -Leasehold | 13.33 | - | - | 13.33 | 1.41 | 0.47 | - | 1.88 | 11.45 | 11.92 |
| Total | 124.82 | - | - | 124.82 | 3.95 | 0.57 | - | 4.52 | 120.30 | 120.87 |

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

The following table shows changes in Investment property during the year ended 31st March, 2018

| Particulars | Gross carrying amount | | | | Accumulated Depreciation/Amortization | | | | Net carrying amount | |
|--------------|-----------------------|-----------|--------------------------|---------------------|---------------------------------------|-----------------|-----------------------------------|---------------------|---------------------|---------------------|
| | As At 01.04.2017 | Additions | Disposal/ Adjustments | As At 31.03.2018 | As At 01.04.2017 | For the Year | Adjustments during the Year | As At 31.03.2018 | As At 31.03.2018 | As At 31.03.2017 |
| Land | | | | | | | | | | |
| -Freehold | 4.64 | - | - | 4.64 | - | - | - | - | 4.64 | 4.64 |
| -Leasehold | 101.50 | - | - | 101.50 | 0.21 | 0.10 | - | 0.31 | 101.19 | 101.29 |
| Buildings | | | | | | | | | | |
| -Freehold | 5.35 | - | - | 5.35 | 2.10 | 0.13 | - | 2.23 | 3.12 | 3.25 |
| -Leasehold | 13.33 | - | - | 13.33 | 0.94 | 0.47 | - | 1.41 | 11.92 | 12.39 |
| Total | 124.82 | - | - | 124.82 | 3.25 | 0.70 | - | 3.95 | 120.87 | 121.57 |

Other notes for Investment Properties (Ind AS 40)

| (i) Amount recognised in profit or loss for investment properties | Year ended 31.03.2019 | Year ended 31.03.2018 |
|--|-----------------------|-----------------------|
| Direct operating expenses for property that did not generate rental income | 37.31 | 34.81 |

(ii) Contractual Obligations and restrictions

- On the demise of Mr. Abhey Oswal (erstwhile chairman) on 29.03.2016, Mr. Pankaj Oswal (eldest son) filed a suit in the Hon'ble Delhi High Court claiming his 1/4th share in the family property including the property at Tilak Marg of ₹ 11,268.50 lakh (previous year ₹ 11,344.42 lakh) owned by the company. In this regard, the Hon'ble High Court of Delhi passed an Interim order dated 8th February, 2017 imposing status quo on the Tilak Marg property against the company which has now been vacated vide order dated 14th May, 2018.
- The company has no restrictions on the realisability of its Property, plant and equipment and investment property and has no contractual obligations to purchase, construct or develop Property, plant and equipment and investment properties or for repairs, maintenance and enhancements.

(iii) Fair Value

| | As at 31.03.2019 | As at 31.03.2018 |
|-----------------------|------------------|------------------|
| Investment properties | 1,180.71 | 1,127.21 |

Estimation of fair value

The company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company considers information from a variety of source including:

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- Capitalised income projections based upon a property's estimated net market income and a capitalisation rate derived from an analysis of market evidence

The fair values of investment properties have been determined by Mr. Paramjeet Singh, accredited registered valuer holding the recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The main inputs used are the local enquiries and prevailing market trends adjusted for location, size, utility, condition and other factors having influence over the fair value. All resulting fair value estimates for investment properties are included in level 3.

Oswal Greentech Limited

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

NON-CURRENT ASSETS

FINANCIAL ASSETS

| 5 | INVESTMENTS | As at 31.03.2019 | As at 31.03.2018 |
|---|--|---------------------|---------------------|
| | Investment in Equity Instruments | | |
| | Investments at fair value through other comprehensive income (FVTOCI) | | |
| | Other Companies (Quoted) | | |
| | Oswal Agro Mills Limited | | |
| | 1,000 (31st March, 2018: 1,000) Equity Shares of ₹ 10/- each fully paid | 0.08 | 0.13 |
| | Total | 0.08 | 0.13 |
| | Aggregate amount of quoted investments | 0.08 | 0.13 |
| | Aggregate market value of quoted investments | 0.08 | 0.13 |
| | Aggregate amount of un-quoted investments | - | - |
| | Aggregate amount of impairment in value of investments | - | - |
| 6 | TRADE RECEIVABLES | | |
| | (Unsecured, considered doubtful) | | |
| | Trade Receivables | 245.97 | 245.97 |
| | Less: Allowance for credit losses | (245.97) | (245.97) |
| | Total | - | - |
| 7 | LOANS | | |
| | (Unsecured, considered good unless otherwise stated) | | |
| | Security deposits | 51.28 | 51.28 |
| | Other loans | | |
| | -Inter corporate deposits (ICD) | 11,507.00 | 18,180.00 |
| | Less: Allowance for credit losses | (807.00) | (700.00) |
| | | 10,700.00 | 17,480.00 |
| | -Loan to employees* | 9.20 | 11.16 |
| | Total | 10,760.48 | 17,542.44 |
| | * Loans due by officer of the company of Nil (previous year ₹ 1.03 lakh) | | |
| 8 | OTHER FINANCIAL ASSETS | | |
| | Fixed deposit with banks* | 28,562.58 | 26,606.62 |
| | Other receivables | 4,000.00 | 4,000.00 |
| | Less: Allowance for credit losses | (4,000.00) | (4,000.00) |
| | Total | 28,562.58 | 26,606.62 |

* Held in Escrow Account jointly with Kribhco Shyam Fertilizers Limited as security deposit in the case of demand including interest raised by the Government on delay in refund of subsidy for VII and VIII pricing period. The matter is subjudice before the Hon'ble High Court of Delhi as referred to in Note 38.

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

9. DEFERRED TAX ASSETS (NET)
(a) Deferred tax related to the following:

| Type of temporary difference | Amounts recognised in Balance Sheet | | (Profit)/Loss in Statement of Profit and Loss | |
|---|-------------------------------------|------------------|---|-----------------------|
| | As at 31.03.2019 | As at 31.03.2018 | Year ended 31.03.2019 | Year ended 31.03.2018 |
| Deductible differences | | | | |
| - Property, plant and equipment and investment property | 331.49 | 340.87 | 9.38 | (67.94) |
| - Disallowance under section 43B of the Income Tax Act, 1961 | 905.36 | 964.07 | 58.71 | 172.00 |
| - Provisions for impairment of financial assets | 1,522.38 | 1,491.13 | (31.25) | 204.88 |
| - Disallowance of employee benefits expenses in the Income Tax Act, 1961 | 134.54 | 119.70 | (14.84) | (23.24) |
| - MAT Credit | - | - | - | 481.00 |
| - Other disallowances under Income Tax Act, 1961 | 57.77 | 51.03 | (6.74) | 15.91 |
| - Deductible Capital losses under Income Tax Act, 1961 on sale of investments [refer mote 9(e)] | 126.29 | 118.08 | (8.21) | (118.08) |
| Taxable differences | | | | |
| - Fair valuation of investment in mutual funds | (0.92) | (22.31) | (21.39) | (4.00) |
| Deferred tax expense/(income) | - | - | (14.34) | 660.53 |
| Net deferred tax assets/(liabilities) | 3,076.91 | 3,062.57 | - | - |

(b) The income tax expense for the year can be reconciled to the accounting profit as follows:

| Particulars | Year ended 31.03.2019 | Year ended 31.03.2018 |
|--|-----------------------|-----------------------|
| Accounting profit/(loss) before tax expense | 6,859.58 | 7,069.02 |
| Enacted tax rates in India | 29.12% | 34.61% |
| Taxed at India's statutory income tax rate | 1,997.51 | 2,446.45 |
| Effect of: | | |
| - Non deductible expense | 77.44 | 545.38 |
| - Exempt non-operating income | (20.25) | (6.43) |
| - Deduction under chapter VI-A and section 35(1)(iii) of the Income Tax Act, 1961 | - | (3.47) |
| - DTA on unutilised losses under Income Tax Act, 1961 and Indexation benefit under Income Tax Act, 1961 on lands under Investment Property | - | (237.94) |
| - Income tax for earlier years | 5.29 | 1.41 |
| - DTA impact on capital losses | (8.21) | - |
| Income tax expense recognised in Statement of Profit and Loss | 2,051.78 | 2,745.40 |

(c) The tax rates under Indian Income Tax Act, for financial year 2018-19 is 29.12% (Previous year 2017-18 is 34.61%)
(d) Unrecognised temporary differences

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|------------------|------------------|
| i) The amount of unused speculation losses as per Income Tax Act, 1961 on trading in equity shares for which no deferred tax asset is recognised* | 370.10 | 370.10 |
| Potential tax benefit @ 29.12% (Previous year @ 29.12%) | 107.77 | 107.77 |
| ii) The amount of unused long term capital losses as per Income Tax Act, 1961 on transfer of equity shares for which no deferred tax asset is recognised** | 4,646.25 | 4,729.03 |
| Potential tax benefit @ 23.30% (Previous year @ 23.30%) | 1,082.39 | 1,101.67 |

* The losses are available for use till F.Y 2019-20 (A.Y 2020-21)

** The losses are available for use till F.Y 2024-25 (A.Y 2025-26)

(e) Deferred tax assets in respect of deductible capital losses on sale of investments have been recognised to the extent of expected capital gains arising on disposal of Investment properties, capital gain being the difference between the fair market value and indexed cost as at the end of the reporting period .

Oswal Greentech Limited

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

NON-FINANCIAL ASSETS

| 10 | OTHER NON-CURRENT ASSETS | As at 31.03.2019 | As at 31.03.2018 |
|----|--|---------------------|---------------------|
| | Advances other than capital advances | | |
| | -Advance - Real Estate | 38,089.56 | 39,289.56 |
| | Others | | |
| | -Recoverable from government authorities | 1,108.49 | 1,156.38 |
| | -Subsidy recoverable from government* | 2,277.27 | 2,277.27 |
| | -Deposits with legal authorities | 11.13 | 11.13 |
| | Total | 41,486.45 | 42,734.34 |

* Subsidy recoverable from Government authorities towards subsidy on DAP and Urea amounting to ₹ 1,786.61 Lakh (March 31, 2018: ₹ 1,786.61 Lakh) and ₹ 490.66 Lakh (March 31, 2018: ₹ 490.66 Lakh) respectively.

CURRENT ASSETS

| 11 | INVENTORIES | | |
|----|---|-----------------|-----------------|
| | (At lower of cost and net realisable value) | | |
| | Stock in Trade | | |
| | - Land | 6,277.95 | 6,277.95 |
| | Total | 6,277.95 | 6,277.95 |

FINANCIAL ASSETS

| 12 | INVESTMENTS | | |
|----|--|---------------|-----------------|
| | Investment at fair value through profit or loss (FVTPL) | | |
| | Investment in Mutual Funds (Unquoted) | | |
| | 27,452.36 (March 31, 2018: 1,37,655.19) Units of LIC MF Liquid Fund - Growth Plan | 924.21 | 4,316.60 |
| | Nil (March 31, 2018 : 1,46,975.62) Units of Birla Sun life cash plus- Growth- Regular plan | - | 408.94 |
| | Total | 924.21 | 4,725.54 |
| | Aggregate amount and market value of quoted investments | - | - |
| | Aggregate amount of Unquoted Investments | 924.21 | 4,725.54 |
| | Aggregate amount of impairment in value of investments | - | - |
| 13 | CASH AND CASH EQUIVALENTS | | |
| | Balances with banks | | |
| | - in Current Account | 90.32 | 216.92 |
| | Cash on hand | 5.22 | 7.07 |
| | Total | 95.54 | 223.99 |
| 14 | BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS | | |
| | Fixed Deposits with banks (with maturity of more than 3 months but upto 12 months)* | 300.50 | 300.50 |
| | Total | 300.50 | 300.50 |

* Includes ₹ 300.50 Lakh (March 31, 2018 ₹ 300.50 Lakh) pledged as security/margin money with various government authorities or banks.

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

| 15 LOANS | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| (Unsecured, considered good) | | |
| Others | | |
| -Inter Corporate Deposit (ICD) | 79,204.14 | 64,792.71 |
| -Loan to Employees* | 14.22 | 22.98 |
| Total | 79,218.36 | 64,815.69 |
| * Loans due by officer of the company of ₹ 0.36 lakh (previous year ₹ 1.80 lakh) | | |
| 16 OTHER FINANCIAL ASSETS | | |
| Interest receivable | 6,657.99 | 5,620.28 |
| Less: Allowance for credit losses/bad and doubtful receivable | (175.00) | (174.67) |
| | 6,482.99 | 5,445.61 |
| Other receivables | 5,500.00 | 6,500.00 |
| Total | 11,982.99 | 11,945.61 |

NON- FINANCIAL ASSETS

| | | |
|--------------------------------------|------------------|------------------|
| 17 OTHER CURRENT ASSETS | | |
| Advances other than capital advances | | |
| -Advances - real estate | 40,000.00 | 40,000.00 |
| -Other advances | 20.03 | 41.73 |
| Less: Provision for doubtful advance | (2.56) | - |
| | 17.47 | 41.73 |
| Others | | |
| -Prepaid Expenses | 6.96 | 7.04 |
| Total | 40,024.43 | 40,048.77 |

EQUITY AND LIABILITIES

| | | |
|--|-------------------|-------------------|
| 18 SHARE CAPITAL | | |
| Authorized: | | |
| 1,00,00,00,000 (March 31, 2018: 1,00,00,00,000) Equity Shares of ₹10/- each | 100,000.00 | 100,000.00 |
| 1,25,00,000 (March 31, 2018: 1,25,00,000) 0% Optional convertible Preference Shares of ₹100/- each | 12,500.00 | 12,500.00 |
| 2,30,00,000 (March 31, 2018: 2,30,00,000) 0.01 % Optional convertible Cumulative Redeemable Preference Shares of ₹100/- each | 23,000.00 | 23,000.00 |
| 2,75,00,000 (March 31, 2018: 2,75,00,000) Redeemable preference Shares of ₹ 100/- each | 27,500.00 | 27,500.00 |
| Total | 163,000.00 | 163,000.00 |
| Issued , Subscribed and fully paid-up: | | |
| 25,68,09,159 (March 31, 2018: 25,68,09,159) Equity Shares of ₹ 10/- each | 25,680.92 | 25,680.92 |
| Total | 25,680.92 | 25,680.92 |

 (a) **The reconciliation of the number of equity shares outstanding is set out below:**

| Particulars | Number of Shares | Amount |
|--|------------------|-----------|
| As at March 31, 2017 | 256,809,159 | 25,680.92 |
| Add/(less): Shares issued/(redeemed) during the year | - | - |
| As at March 31, 2018 | 256,809,159 | 25,680.92 |
| Add/(less): Shares issued/(redeemed) during the year | - | - |
| As at March 31, 2019 | 256,809,159 | 25,680.92 |

Oswal Greentech Limited

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

(b) Number of equity shares held by each shareholder holding more than 5 percent of the issued share capital:

| Particulars | Number of Shares | Percentage of Holding |
|-----------------------------|------------------|-----------------------|
| As at March 31, 2018 | | |
| - Aruna Oswal | 51,544,618 | 20.07% |
| - P C Media Systems Limited | 22,263,014 | 8.67% |
| - Oswal Agro Mills Limited | 91,384,203 | 35.58% |
| As at March 31, 2019 | | |
| - Aruna Oswal | 51,544,618 | 20.07% |
| - P C Media Systems Limited | 22,263,014 | 8.67% |
| - Oswal Agro Mills Limited | 91,384,203 | 35.58% |

(c) Right, preference and restrictions attached to equity shares

The Company has only one type of equity shares having par value of ₹10 each per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The equity shareholders are entitled to dividend rights according to their paid up portion of the share capital. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

| 19 OTHER EQUITY | As at 31.03.2019 | As at 31.03.2018 |
|--|--------------------------|--------------------------|
| (a) Reserves & Surplus | | |
| Securities premium reserve | | |
| Balance at the commencement of the year | 44,252.89 | 44,252.89 |
| Add: Additions/(Deletion) during the year | - | - |
| Balance at the end | <u>44,252.89</u> | <u>44,252.89</u> |
| Capital redemption reserves | | |
| Balance at the commencement of the year | 29,860.00 | 29,860.00 |
| Add: Additions/(Deletion) during the year | - | - |
| Balance at the end | <u>29,860.00</u> | <u>29,860.00</u> |
| General reserve | | |
| Balance at the commencement of the year | 117,209.18 | 117,209.18 |
| Add: Additions/(Deletion) during the year | - | - |
| Balance at the end | <u>117,209.18</u> | <u>117,209.18</u> |
| Retained earnings | | |
| Balance at the commencement of the year | 13,650.33 | 9,326.71 |
| Add: Additions/(Deletion) during the year | 4,807.80 | 4,323.62 |
| Balance at the end | <u>18,458.13</u> | <u>13,650.33</u> |
| Total (a) | <u>209,780.20</u> | <u>204,972.40</u> |
| (b) Other Components of equity | | |
| Equity instruments through OCI | | |
| Balance at the commencement of the year | (3,810.87) | (3,766.04) |
| Add: Additions/(Deletion) during the year | (0.05) | (44.83) |
| | <u>(3,810.92)</u> | <u>(3,810.87)</u> |
| Remeasurement of net defined benefit plan | | |
| Balance at the commencement of the year | (75.25) | (35.46) |
| Add: Additions/(Deletion) during the year | 5.87 | (39.79) |
| Balance at the end | <u>(69.38)</u> | <u>(75.25)</u> |
| Total (b) | <u>(3,880.30)</u> | <u>(3,886.12)</u> |
| Total (a+b) | <u>205,899.90</u> | <u>201,086.28</u> |

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

NATURE AND PURPOSE OF COMPONENTS OF OTHER EQUITY:
Securities Premium Reserve

Securities premium reserve represents premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

Capital redemption reserves represents reserve created at the time of redemption of preference shares to keep the capital base intact. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

This represents appropriation of profit by the Company. In the absence of any transfer to the General Reserve, there has been no movement in the General Reserve this year.

Retained Earnings

Retained earnings comprise of the Company's undistributed earnings after taxes.

Equity instruments through OCI

This represents the gain/(loss) on remeasurement of equity instruments through other comprehensive income

Remeasurement of net defined benefit plan

This represents the gain/(loss) on remeasurement of net defined benefit plan

NON-CURRENT LIABILITIES

| 20 PROVISIONS | As at 31.03.2019 | As at 31.03.2018 |
|----------------------------------|---------------------|---------------------|
| Provisions for employee benefits | 335.55 | 284.21 |
| Total | 335.55 | 284.21 |

CURRENT LIABILITIES
FINANCIAL LIABILITIES

| 21 OTHER FINANCIAL LIABILITIES | | |
|--------------------------------|---------------|---------------|
| Others | | |
| -Employee benefits payable* | 84.84 | 67.36 |
| -Other Payables** | 105.24 | 124.16 |
| Total | 190.08 | 191.52 |

* Includes amount payable to related parties of ₹ 17.73 lakh (31st March, 2018: ₹ 13.43 lakh)

** Includes amount payable to related parties of ₹ 3.24 lakh (31st March, 2018: ₹ 3.87 lakh)

NON-FINANCIAL LIABILITIES

| 22 OTHER CURRENT LIABILITIES | As at 31.03.2019 | As at 31.03.2018 |
|-------------------------------|---------------------|---------------------|
| Others | | |
| - Payable against litigations | 3,318.81 | 3,512.19 |
| - Duties & taxes payable | 73.59 | 63.24 |
| Total | 3,392.40 | 3,575.43 |

Oswal Greentech Limited

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

| 23 PROVISIONS | As at 31.03.2019 | As at 31.03.2018 |
|---|--------------------------|--------------------------|
| Provisions for employee benefits | 126.46 | 126.83 |
| Total | 126.46 | 126.83 |
| 24 CURRENT TAX LIABILITES (NET) | | |
| Provisions for Income Tax* | - | 50.84 |
| Total | - | 50.84 |
| * Net of TDS and Advance tax of Nil (previous year ₹ 2,037.94 Lakh) | | |
| NOTES RELATED TO STATEMENT OF PROFIT AND LOSS | | |
| 25 REVENUE FROM OPERATIONS | Year ended 31.03.2019 | Year ended 31.03.2018 |
| Other operating revenue | | |
| - Interest income on fixed deposits | 2,131.98 | 2,019.45 |
| Total | 2,131.98 | 2,019.45 |
| 26 OTHER INCOME | | |
| Interest income | | |
| - Interest income (including Interest on income tax refund) | 8,885.70 | 7,997.72 |
| Other non operating income | | |
| - Income on financial assets carried at FVTPL | 153.08 | 293.29 |
| - Rental income | 7.50 | 7.50 |
| - Profit on sale of Property, plant and equipment | 9.78 | - |
| - Provisions no longer required written back | 60.04 | 6.46 |
| - Miscellaneous income | 2.36 | 8.95 |
| Total | 9,118.46 | 8,313.92 |
| 27 PURCHASES OF STOCK-IN-TRADE | | |
| Purchase of land | - | 29.61 |
| Total | - | 29.61 |
| 28 CHANGES IN INVENTORIES OF STOCK-IN-TRADE | | |
| Opening:- | | |
| Stock in Trade | | |
| - Land | 6,277.95 | 6,248.34 |
| | 6,277.95 | 6,248.34 |
| Less: Closing:- | | |
| Stock in Trade | | |
| - Land | 6,277.95 | 6,277.95 |
| | 6,277.95 | 6,277.95 |
| Net change | - | (29.61) |
| 29 EMPLOYEE BENEFITS EXPENSE | | |
| Salaries and wages | 1,125.44 | 1,144.38 |
| Contribution to provident and other funds | 85.47 | 82.70 |
| Staff welfare expenses | 10.75 | 13.13 |
| Total | 1,221.66 | 1,240.21 |

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

| | | |
|--------------------------------------|---------------------|----------------------|
| 1) Defined contribution plan: | Current year | Previous year |
| Contribution to provident fund | 75.39 | 73.02 |

2) Defined Benefit plan:
I. Gratuity

The Company operates an unfunded gratuity plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

- a. The liability is determined based on actuarial valuation using the Projected Unit Credit Method as at the balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
- b. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, is based on market yields on Government securities as at the balance sheet date.
- c. Actuarial gains and losses are recognised immediately in Other comprehensive income in Statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

The amounts recognized in the statement of Profit & Loss Account for the year and previous year are as follows:-

| Particulars | Gratuity (Unfunded) Year ended 31.03.2019 | Gratuity (Unfunded) Year ended 31.03.2018 |
|---|--|--|
| Recognised in profit and loss | | |
| Current service cost | 23.29 | 21.03 |
| Past Service Cost | - | 20.88 |
| Interest Cost | 19.05 | 13.00 |
| Total | 42.34 | 54.91 |
| Recognised in other comprehensive income | | |
| Actuarial Gain/(Loss) | (5.87) | 39.79 |
| Total | (5.87) | 39.79 |
| Expected contribution in the next year | 40.22 | 35.22 |
| Assumptions | | |
| Mortality rates inclusive of provision for disability | 100% of IALM (2006 - 08) | |
| Retirement Age (years) | 60 | 60 |
| Ages | | |
| Up to 30 Years | 3.00 | 3.00 |
| From 31 to 44 years | 2.00 | 2.00 |
| Above 44 years | 1.00 | 1.00 |
| Discounting Rate | 7.49 | 7.40 |
| Future Salary Increase | 6.00 | 6.00 |

Mortality Rates for specimen ages:

| Age | Mortality Rate | Age | Mortality Rate | Age | Mortality Rate |
|-----|----------------|-----|----------------|-----|----------------|
| 15 | 0.000614 | 45 | 0.002874 | 75 | 0.039637 |
| 20 | 0.000888 | 50 | 0.004946 | 80 | 0.060558 |
| 25 | 0.000984 | 55 | 0.007888 | 85 | 0.091982 |
| 30 | 0.001056 | 60 | 0.011534 | 90 | 0.138895 |
| 35 | 0.001282 | 65 | 0.017009 | 95 | 0.208585 |
| 40 | 0.001803 | 70 | 0.025855 | 100 | 0.311628 |

Oswal Greentech Limited

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The following table sets out the status of the gratuity

| Particulars | Gratuity (Unfunded) For the year ended 31.03.2019 | Gratuity (Unfunded) For the year ended 31.03.2018 |
|--|---|---|
| Change in present benefit obligations | | |
| Present value of obligation as at the beginning of the Year | 257.50 | 178.10 |
| Interest Cost | 19.05 | 13.00 |
| Acquisition adjustment | - | - |
| Current service cost | 23.29 | 21.03 |
| Past service cost | - | 20.88 |
| Benefits Paid | - | (15.30) |
| Actuarial (Gain)/Loss - Experience | (4.49) | 35.35 |
| Actuarial (Gain)/Loss - Demographic Assumptions | - | - |
| Actuarial (Gain)/Loss - Financial Assumptions | (1.38) | 4.44 |
| Present value of obligation as at the end of Year | 293.97 | 257.50 |
| Present value of obligation as at the end of Year- current | 58.65 | 47.17 |
| Present value of obligation as at the end of Year- non-current | 235.32 | 210.33 |
| Change in plan assets | | |
| Fair value of plan assets at the beginning of the year | - | - |
| Actual return on plan assets | - | - |
| Employer contribution | - | - |
| Benefits paid | - | - |
| Fair value of plan assets at the end of the year | - | - |
| Balance Sheet and related analysis | | |
| Present Value of the obligation at end | 293.97 | 257.50 |
| Fair value of plan assets | - | - |
| Unfunded Liability/provision in Balance Sheet | 293.97 | 257.50 |
| Unfunded liability recognized in Balance Sheet | 293.97 | 257.50 |

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 -

| | |
|-----------------------------------|--|
| Discount rate | Reduction in discount rate in subsequent valuations can increase the plan's liability. |
| Mortality & disability | Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities. |
| Withdrawals | Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability. |
| Salary increase | Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability. |

Sensitivity Analysis

| Particulars | 31.03.2019 | 31.03.2018 |
|--|------------|------------|
| a) Impact of the change in discount rate | | |
| Present Value of Obligation at the end of the period | 293.97 | 257.50 |
| a) Impact due to increase of 0.50% | (7.42) | (7.16) |
| b) Impact due to decrease of 0.50% | 7.85 | 7.58 |
| b) Impact of the change in salary increase | | |
| Present Value of Obligation at the end of the period | 293.97 | 257.50 |
| a) Impact due to increase of 0.50% | 7.93 | 5.85 |
| b) Impact due to decrease of 0.50% | (7.56) | (5.86) |

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation and life expectancy are not applicable being a lump sum benefit on retirement.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the year.

| Maturity profile of defined benefit obligation | 31.03.2019 |
|---|-------------------|
| April 2019- March 2020 | 58.65 |
| April 2020- March 2021 | 3.78 |
| April 2021- March 2022 | 28.01 |
| April 2022- March 2023 | 18.87 |
| April 2023- March 2024 | 21.30 |
| April 2024- March 2025 | 28.56 |
| April 2025 onwards | 134.81 |

| 30 FINANCE COSTS | Year ended 31.03.2019 | Year ended 31.03.2018 |
|---|----------------------------------|----------------------------------|
| Interest others | 30.42 | 25.69 |
| Total | 30.42 | 25.69 |
| 31 DEPRECIATION AND AMORTIZATION EXPENSE | | |
| Property, plant and equipment | 175.16 | 196.27 |
| Investment property | 0.57 | 0.70 |
| Total | 175.73 | 196.97 |
| 32 OTHER EXPENSES | | |
| Consultation & professional fee | 729.01 | 545.60 |
| Rent | 324.44 | 346.41 |
| Advertisement | 55.93 | 50.03 |
| Electricity expense | 48.32 | 43.25 |
| Rates and taxes | 214.03 | 38.76 |
| Postage & Telegram Expense | 83.93 | 34.04 |
| Printing and Stationary | 54.43 | 43.15 |
| Membership and subscriptions | 40.69 | 5.05 |
| Security Services | 35.64 | 36.24 |
| Donation | 13.11 | 19.80 |
| Payment to Auditor: | | |
| -Statutory audit | 11.80 | 25.08 |
| -Other services | - | 0.24 |
| Repairs & Maintenance : | | |
| -Building | 49.04 | 121.14 |
| -Plant & machinery | - | - |
| -Others | 32.82 | 32.15 |
| Travelling expenses | 11.98 | 18.73 |
| Business promotion | 22.28 | - |
| Contribution to political parties | 1,000.00 | - |
| Insurance | 3.04 | 5.19 |
| Loss on sale of property, plant and equipment | - | 3.29 |
| Property, plant and equipment written off | 4.23 | - |
| Allowance for credit losses on financial assets | 107.33 | 220.00 |
| Impairment losses on doubtful advances | 2.56 | - |
| Legal Claims | 37.60 | 16.71 |
| Other general expenses | 80.84 | 196.62 |
| Total | 2,963.05 | 1,801.48 |

Oswal Greentech Limited

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

| 33 TAX EXPENSES | Year ended 31.03.2019 | Year ended 31.03.2018 |
|--------------------------------|----------------------------------|----------------------------------|
| Current Tax | | |
| - Income Tax | 2,060.83 | 2,083.46 |
| - Income tax for earlier years | 5.29 | 1.41 |
| | <u>2,066.12</u> | <u>2,084.87</u> |
| Deferred tax | (14.34) | 660.53 |
| Total | <u>2,051.78</u> | <u>2,745.40</u> |

OTHER DISCLOSURES

34 EARNINGS PER SHARE

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

| Particulars | | Year ended 31.03.2019 | Year ended 31.03.2018 |
|--|-------|----------------------------------|----------------------------------|
| Opening equity shares (Nos.) | | 256,809,159 | 256,809,159 |
| Equity shares issued during the year (Nos.) | | - | - |
| Closing equity shares (Nos.) | | 256,809,159 | 256,809,159 |
| Weighted average number of equity shares used as denominator for Basic/ Diluted EPS (Nos.) | (B) | 256,809,159 | 256,809,159 |
| Net profit/(loss) after tax used as numerator for Basic/Diluted EPS (Amount in ₹ lakh) | (A) | 4,807.80 | 4,323.62 |
| Basic/Diluted Earnings per share (₹) | (A/B) | 1.87 | 1.68 |
| Face Value of Equity Shares (₹) | | 10 | 10 |

35 DISCLOSURE UNDER IND AS -17 "LEASES":

The company has taken on lease office space under operating lease arrangements that are renewable on a periodic basis at the option of both the lessor and the lessee. The rent is subject to increase as per the prevalent market rates. The company has also sublet a part of rented office space to its group company.

| Particulars | Year ended 31.03.2019 | Year ended 31.03.2018 |
|--|----------------------------------|----------------------------------|
| Rent paid during the year and recognised in Statement of Profit and Loss | 324.44 | 346.41 |
| Total | <u>324.44</u> | <u>346.41</u> |

36 DIRECTOR'S REMUNERATION

| | | |
|----------------------------------|----------------------|----------------------|
| Salary & allowances | 340.00 | 280.00 |
| Contribution to provident fund | 28.80 | 28.80 |
| Encashment of accumulated Leaves | 20.00 | - |
| Perquisites* | 98.55 | 138.62 |
| Total | <u>487.35</u> | <u>447.42</u> |

* Provision for employee benefits has been made for company as a whole. Separate figures for an individual employee are not available and therefore have not been considered in the above figures.

37 EXPENDITURE IN FOREIGN CURRENCY

| | Year ended 31.03.2019 | Year ended 31.03.2018 |
|---------------------------------|----------------------------------|----------------------------------|
| Consultation & professional fee | 1.48 | - |
| Travelling expenses | - | 0.51 |
| Total | <u>1.48</u> | <u>0.51</u> |

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

| 38 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF: | As at 31.03.2019 | As at 31.03.2018 |
|---|---------------------|---------------------|
| (a) Claims against the company not acknowledged as debts | | |
| Interest demand from Department of Fertilizers, Ministry of Chemical and Fertilizers* | 11,142.00 | 11,142.00 |
| Contract Labour Demands | 1,995.24 | 1,995.24 |
| Other Claims | 363.71 | 348.15 |
| (b) Other demands for which the company is contingently liable | | |
| Demands/show cause notices received from Sales Tax department | 7,266.11 | 7,213.21 |
| Demand under Orissa Entry Tax Act | 806.08 | 746.34 |
| Property tax Demand | 205.31 | 1,215.64 |
| Income tax demands | 141.57 | - |
| Import Pass Fee for import of industrial alcohol in the State of West Bengal | 155.85 | 155.85 |

* Department of Fertilizers, Ministry of Chemical and Fertilizers has raised a demand, including interest, amounting to ₹ 11,142.00 Lakh on delay in refund of subsidy for VII and VIII pricing periods. The company has filed a writ before Hon'ble Delhi High Court for which decision is pending. Management envisage no liability on account of interest as the refund of excess amount of subsidy claimed by the Union was itself not payable for which Letters Patent Appeal (LPA) had been filed and pending before the Hon'ble Delhi High Court.

Note: Interest and other levies in addition to above to be ascertained at the time of final outcome of the adjudications.

39 RELATED PARTY DISCLOSURES

(A) Related parties and transactions with them as identified by the management are given below:

(a) Wholly Owned Subsidiary

Oswal Engineering Limited (Liquated w.e.f 28th February, 2018)

(b) Entities with significant influence over the company

Oswal Agro Mills Limited - Entity to which company is an associate

(c) Key Managerial Personnel (KMP)

| | |
|-------------------------|---|
| Mrs. Aruna Oswal | Chairperson |
| Mr. Anil Bhalla | Managing Director & CEO |
| Mr. Vipin Vij | Chief Financial Officer |
| Mr. Krishan Chand Bajaj | Independent Director |
| Mr. Vipin Kaushal | Independent Director (Resigned w.e.f 14th April, 2018) |
| Mrs. Bina Sharma | Independent Director |
| Mr. Anand Agarwal | Independent Director (Appointed w.e.f 25th April, 2018) |

(d) Other related parties

Lions Co-Ordination Committee Of India Association Entity in which director has significant influence

Oswal Greentech Limited

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

(B) Transactions with Related Parties in the ordinary course of business and at arms' length and outstanding balances as at the end of the year

| S.no. | Particulars | Description | Current Year | Previous Year |
|------------|---|---|--------------|---------------|
| (a) | Wholly Owned Subsidiary | Transactions during the year: | | |
| | Oswal Engineering Limited, Dubai. | - Proceeds from Liquidation of Subsidiary | - | 24.54 |
| | | - Impairment losses on investment in subsidiary measured at cost reversed | - | 0.60 |
| (b) | Entities with significant influence over the company | Transactions during the year: | | |
| | Oswal Agro Mills Limited | - Rental income and maintenance | 9.30 | 9.30 |
| | | Balance outstanding at year end: | | |
| | | - Rent received in advance | - | 0.54 |
| | | - Security deposit received | 1.88 | 1.88 |
| | | - Investment outstanding | 0.08 | 0.13 |
| (c) | Key Managerial Personnel | Transactions during the year: | | |
| (i) | Mrs. Aruna Oswal | Managerial Remuneration (short term Employee benefits) | 238.15 | 218.22 |
| | | Managerial Remuneration (Post Employment benefits) | 14.40 | 14.40 |
| (ii) | Mr. Anil Bhalla | Managerial Remuneration (short term Employee benefits) | 200.40 | 200.40 |
| | | Managerial Remuneration (Post Employment benefits) | 14.40 | 14.40 |
| | | Managerial Remuneration (Other long term benefits) | 20.00 | - |
| (iii) | Mr. Vipin Vij | Managerial Remuneration (short term Employee benefits) | 103.67 | 100.83 |
| | | Managerial Remuneration (Post Employment benefits) | 7.22 | 7.00 |
| (iv) | Mr. Atul Kulshrestha | - Consultancy and other reimbursements | - | 19.12 |
| (v) | Mr. Krishan Chand Bajaj | - Sitting Fees | 2.10 | 0.75 |
| (vi) | Mr. Vipin Kaushal | - Sitting Fees | - | 0.25 |
| (vii) | Mrs. Bina Sharma | - Sitting Fees | 1.80 | 0.60 |
| (viii) | Mr. Anand Agarwal | - Sitting Fees | 1.50 | - |
| | | Balance outstanding at year end: | | |
| (i) | Mr. Anil Bhalla | - Managerial remuneration payable | 10.80 | 8.10 |
| (ii) | Mrs. Aruna Oswal | - Managerial remuneration payable | 2.50 | - |
| (iii) | Mr. Vipin Vij | - Remuneration payable | 4.43 | 5.33 |
| (iv) | Mr. Krishan Chand Bajaj | - Sitting Fees Payable | 0.54 | 0.68 |
| (v) | Mr. Vipin Kaushal | - Sitting Fees Payable | - | 0.23 |
| (vi) | Mrs. Bina Sharma | - Sitting Fees Payable | 0.41 | 0.54 |
| (vii) | Mr. Anand Agarwal | - Sitting Fees Payable | 0.41 | - |
| (d) | Other related parties | Transactions during the year: | | |
| | Lions Co-Ordination Committee of India Association | - Business Promotion | - | 100.00 |

Note: The remuneration and other benefits to Key management personnel does not include the provisions made for Gratuity, leave benefits and sick leave as they are determined on actuarial basis of the company as a whole.

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

40 SEGMENT INFORMATION

For management purposes, the Company is organised into business units based on its products and services and has two reportable segments, as follows:

- The real estate segment, which comprise of activities in the real estate sector including development of real estate, trading of real estate assets etc.;
- The investment segment, comprise of extending in form of intercorporate deposits of the surplus funds, investment in equity instruments and other securities;
- Unallocable segment comprise of activities which can not be allocated to any of the above two segments and none of the activities meet the quantitative thresholds to produce a reportable segments. The source of revenue comprise majorly of interest income on fixed deposits and miscellaneous income not allocable to reportable segments.

No operating segments have been aggregated to form the above reportable operating segments:

| Particulars | Current year | Previous year |
|---|-------------------|-------------------|
| (a) Segment Revenue (from external customers) | | |
| Real Estate | 26.96 | 28.94 |
| Investment | 9,020.66 | 8,272.06 |
| Unallocated | 2,202.82 | 2,032.37 |
| Total Segment Revenue | 11,250.44 | 10,333.37 |
| (b) Segment Result | | |
| Profit/(Loss) before tax and interest from each segment | | |
| Real Estate | (478.35) | (451.56) |
| Investment | 8,081.70 | 7,089.58 |
| Unallocated | (713.35) | 456.69 |
| Less: Finance Costs | 30.42 | 25.69 |
| Profit before Tax | 6,859.58 | 7,069.02 |
| Less: Current Tax | 2,066.12 | 2,084.87 |
| Less: Deferred Tax | (14.34) | 660.53 |
| Profit after Tax | 4,807.80 | 4,323.62 |
| (c) Segment Assets | | |
| Real Estate | 90,205.65 | 92,444.49 |
| Investment | 97,266.11 | 92,415.87 |
| Unallocated | 48,153.55 | 46,135.67 |
| Total Assets | 235,625.31 | 230,996.03 |
| (d) Segment Liabilities | | |
| Real Estate | 85.72 | 60.60 |
| Investment | 185.62 | 121.21 |
| Unallocated | 3,773.15 | 4,047.02 |
| Total Liabilities | 4,044.49 | 4,228.83 |
| (e) Other Information | | |
| (i) Capital expenditure | | |
| Real Estate | - | - |
| Investment | - | - |
| Trading | - | - |
| Unallocated | 75.92 | 53.91 |

Oswal Greentech Limited

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

| Particulars | Current year | Previous year |
|------------------------------|---------------------|----------------------|
| (ii) Interest revenue | | |
| Real Estate | 24.00 | 24.00 |
| Investment | 8,861.66 | 7,968.30 |
| Unallocated | 2,132.02 | 2,024.87 |
| (iii) Depreciation | | |
| Real Estate | - | - |
| Investment | 0.57 | 0.70 |
| Unallocated | 175.16 | 196.27 |

Note 1: The company does not have any material operations outside India and hence disclosure of geographic segments is not given.

Note 2: Revenue from two customers (two in previous year) exceeded 10% of the company's revenue in F.Y. 2018-19 viz. ₹ 6,685.72 lakh arising from interest on inter-corporate deposits under investment segment. However, in previous year 2017-18 two customers exceeded 10% of the company's revenue viz. ₹ 6,100.46 lakh arising from interest on inter-corporate deposits under investment segment.

Note 3: The interest expense and tax expense has not been disclosed by segment as the same is not allocable to any reportable segment.

41 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013:

I. Particulars of Loans given are as under:

| Borrower Company | As at 31.03.2019 | As at 31.03.2018 |
|--|-----------------------------|-----------------------------|
| Gagan Infraenergy Limited | - | 1,300.00 |
| Jagran Developers Private Limited | 3,100.00 | 3,100.00 |
| Max Buildwell Private Limited | - | 211.57 |
| Menora Developers & Infrastructure Private Limited | 1,500.00 | 1,500.00 |
| Minerals Management Services (India) Private Limited | 5,002.77 | 16,012.77 |
| Opelina Finance & Investment Limited | 14,285.00 | 5,875.00 |
| Oswal Spinning & Weaving Mills Limited | 107.00 | 107.00 |
| Swedish Portfolio Private Limited | - | 300.00 |
| Tornado Motors Private Limited | 700.00 | 700.00 |
| Vardhman Financial Service Private Limited | - | 25.00 |
| Wave Vertica Private Limited | 6,000.00 | 6,000.00 |
| Arr Ess Industries Private Limited | 57,516.37 | 47,841.37 |
| Himachal Futuristic Communication Limited | 2,500.00 | - |
| Total | 90,711.14 | 82,972.71 |

All the above loans have been given for business purposes of the borrower.

II. Particulars of investment made are given in Note no. 5 and 12.

III. The company has not given any guarantee or security in connection with a loan to any other body corporate or person.

IV. Employee Loans given as per Company's policy have not been considered for the above disclosure.

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

42 FINANCIAL INSTRUMENTS

The carrying value and fair value of financial instruments by categories as at March 31, 2019 and March 31, 2018 is as follows:

| Particulars | 31.03.2019 | | 31.03.2018 | |
|--|-------------------|-------------------|-------------------|-------------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| FINANCIAL ASSETS | | | | |
| At fair value through other comprehensive income (FVTOCI) | | | | |
| Non Current Assets | | | | |
| i) Investments | 0.08 | 0.08 | 0.13 | 0.13 |
| At fair value through profit or loss (FVTPL) | | | | |
| Current Assets | | | | |
| i) Investments | 924.21 | 924.21 | 4,725.54 | 4,725.54 |
| At amortised cost | | | | |
| Non Current Assets | | | | |
| i) Trade Receivables | - | - | - | - |
| ii) Loans | 10,760.48 | 10,760.48 | 17,542.44 | 17,542.44 |
| iii) Other financial assets | 28,562.58 | 28,562.58 | 26,606.62 | 26,606.62 |
| Current Assets | | | | |
| i) Cash and cash equivalents | 95.54 | 95.54 | 223.99 | 223.99 |
| ii) Bank balances other than cash and cash equivalents | 300.50 | 300.50 | 300.50 | 300.50 |
| iii) Loans | 79,218.36 | 79,218.36 | 64,815.69 | 64,815.69 |
| iv) Other financial assets | 11,982.99 | 11,982.99 | 11,945.61 | 11,945.61 |
| Total Financial Assets | 131,844.74 | 131,844.74 | 126,160.52 | 126,160.52 |
| Financial Liabilities | | | | |
| At amortised cost | | | | |
| Current Liabilities | | | | |
| i) Other financial liabilities | 190.08 | 190.08 | 191.52 | 191.52 |
| Total Financial Liabilities | 190.08 | 190.08 | 191.52 | 191.52 |

Note:

- (i) The fair value of the financial assets and liabilities is determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- (ii) The management assessed that fair value of trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents and other financial assets and financial liabilities measured at amortised cost approximates their carrying amounts due to the short-term maturities of these instruments and the transactions being entered at arm's length. In respect of loans, the fair value equals the carrying value as the risk management mechanism established by the company indicates that no impairment in the value of these loans.

Details of assets pledged as collateral/security

The carrying amount of assets as at 31st March, 2019 and 31st March, 2018 that the company has provided as collateral for obtaining borrowings and other facilities from the bankers or is restricted for use are as follows:

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Fixed deposits with banks- Non Current | 28,562.58 | 26,606.62 |
| Fixed deposits with banks- Current | 300.50 | 300.50 |

Oswal Greentech Limited

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

43 FAIR VALUE HIERARCHY

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following tables present the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as on 31st March, 2019 and 31st March, 2018

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2019

| Particulars | Date of valuation | Carrying Value as on 31-03-2019 | Fair value measurement using | |
|--|-------------------|------------------------------------|------------------------------|----------|
| | | | Level 1 | Level 3 |
| Financial assets measured at fair value: | | | | |
| Investment in equity | 31-03-2019 | 0.08 | 0.08 | - |
| Investment in mutual funds | 31-03-2019 | 924.21 | 924.21 | - |
| Financial assets for which fair value is disclosed: | | | | |
| Investment property | 31-03-2019 | 120.30 | - | 1,180.71 |

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2018

| Particulars | Date of valuation | Carrying Value as on 31-03-2018 | Fair value measurement using | |
|--|-------------------|------------------------------------|------------------------------|----------|
| | | | Level 1 | Level 3 |
| Financial assets measured at fair value: | | | | |
| Investment in equity | 31-03-2018 | 0.13 | 0.13 | - |
| Investment in mutual funds | 31-03-2018 | 4,725.54 | 4,725.54 | - |
| Financial assets for which fair value is disclosed: | | | | |
| Investment property | 31-03-2018 | 120.87 | - | 1,127.21 |

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended on 31st March, 2019 or on 31st March, 2018.

A one percent change in the unobservable inputs used in fair valuations of level 3 assets does not have a significant impact in its value.

The fair value of investments in mutual fund is determined on the basis of NAV of mutual fund declared on the last day of the financial year. The fair values of the listed equity instruments were determined on the basis of the closing price on the last day of the financial year. The fair value of investment property disclosed in financial statements is determined based on the valuation report from an independent valuer. The determination of the valuation by the valuer is based on level 3 inputs like present market circle rates, location of the property, local enquiries, information from the local property brokers, latest market transactions etc.

44 FINANCIAL RISK MANAGEMENT

The Company's principal financial assets include investment in equity instruments and mutual funds, inter-corporate deposits, other receivables and cash & bank balances.

The Company's principal financial liabilities mainly comprise of creditors for expenses and employee benefits payable.

The Company's activities expose it to credit risk and liquidity risk. The company is not exposed to any market risk, neither in form of interest rate risk as the debt instruments issued by the company (i.e. intercorporate deposits) bear a fixed rate of interest as per the inter-corporate deposit agreements nor any foreign exchange risk. The different types of risk the company is exposed to are as follows:

(i) Credit risk

Credit risk is the risk that customer or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's significant credit risk concentration is in its loans given [i.e. intercorporate deposits (ICD)] and interest receivable thereon aggregating to ₹ 96,152.75 lakh i.e. 72.93% of total financial assets as at 31st March, 2019 (₹ 87,447.13 lakh i.e. 69.31 % of total financial assets as at 31st March, 2018). The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the ICD parties on regular basis by analysing their default pattern, reviewing annual financial performance and creditworthiness as evident from their financial statements. The company regularly assesses the increase in risk of default since initial recognition. The company considers a default of

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

more than 6 months as an indicator for increased risk of default requiring the assessment of expected credit losses and resulting impairment, if any. The company uses a provision matrix to compute the expected credit losses (ECL) for trade receivables. The provision matrix takes into account internal and external credit risk factors and the company's historical experience for customers.

However, as at the date of balance sheet all parties were regular in meeting their contractual obligations and none of the financial assets are credit impaired other than those for which adequate allowance for credit losses have been made. Credit risk on cash & cash equivalents and other bank balances is limited as the company holds these deposits with scheduled banks with high credit ratings.

Investments are primarily in quoted equity instruments of companies. Further, the company invests on short term basis in mutual funds having high credit rating from domestic credit rating agencies.

Exposure to credit risk

The gross carrying amount of financial assets, net of any impairment recognised represents the maximum credit exposure. The maximum credit exposure as at 31.03.2019 and as at 31.03.2018 is as follows:

| Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--|---------------------|---------------------|
| Investments (Non current and current) | 924.29 | 4,725.67 |
| Loans (Non current and current) | 89,978.84 | 82,358.13 |
| Cash and cash equivalents | 95.54 | 223.99 |
| Bank Balances other than cash and cash equivalents | 300.50 | 300.50 |
| Others financial assets (Non current and current) | 40,545.56 | 38,552.23 |
| Total | 131,844.74 | 126,160.52 |

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The company does not have any significant financial liability as at March 31, 2019 or March 31, 2018 and Company has enough liquid funds in the form of cash and cash equivalents to meet its financial obligations as and when they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

As at 31st March, 2019, the company had a working capital of ₹ 1,35,115.04 lakh (Previous year ₹ 1,24,393.43 lakh). Further, the company has substantial pool of highly liquid financial assets like cash & cash equivalents and short term investments in mutual funds aggregating to ₹ 1,019.75 lakh (Previous year ₹ 4,949.53 lakh) as against the total current liabilities (excluding provision for legal liabilities, settlement of which is uncertain) of ₹ 390.13 lakh (Previous year ₹ 432.43 lakh) which clearly establishes the strong liquidity position of the company.

The maturity analysis of the financial liabilities of the company as on 31.03.2019 is given as below:

| Particulars | As on 31.03.2019 | | |
|-----------------------------|------------------|-----------|-------------------|
| | Less than 1 Year | 1-2 Years | 2 Years and above |
| Other financial liabilities | 190.08 | - | - |
| Total | 190.08 | - | - |

The maturity analysis of the financial liabilities of the company as on 31.03.2018 is given as below:

| Particulars | As on 31.03.2018 | | |
|-----------------------------|------------------|-----------|-------------------|
| | Less than 1 Year | 1-2 Years | 2 Years and above |
| Other financial liabilities | 191.52 | - | - |
| Total | 191.52 | - | - |

Oswal Greentech Limited

NOTES (Cont...)

(Amount in ₹ Lakhs unless otherwise stated)

45 INFORMATION (PURSUANT TO IND AS-37) - BRIEF PARTICULARS OF PROVISION ON DISPUTED LIABILITIES:

| Nature of Liability | Opening Provision as at 01.04.2018 | Provision made during the year | Provision reduced/utilised during the year | Closing Provision as on 31.03.2019 |
|--|------------------------------------|--------------------------------|--|------------------------------------|
| Entry Tax- Entry Tax Difference- Orissa | 807.73 | - | 59.75 | 747.98 |
| Electricity Duty- Wrong charge of duty by the State government | 2,027.89 | - | - | 2,027.89 |
| Sales tax- Orissa- Denial of Exemptions | 335.72 | 18.42 | - | 354.14 |
| Property Tax Dispute | 163.11 | 7.00 | 170.11 | - |
| UP Trade Tax | 2.50 | - | - | 2.50 |
| Civil cases- Claims in respect of business related disputes | 175.24 | 14.96 | 3.90 | 186.30 |
| Total | 3,512.19 | 40.38 | 233.76 | 3,318.81 |

- (i) Cases in respect of entry tax, electricity duty, sales tax and property tax are pending before different adjudication authorities and will be settled at the amount finalised by the judgement of the respective authorities.
- (ii) In respect of civil cases, the proceedings are pending at different legal forums. However, these are expected to be settled in the succeeding financial years.
- (iii) Provisions are made herein for medium risk oriented issues as a measure of abundant precaution
- (iv) Remote risk possibility of further cash outflows is presumed pertaining to contingent liabilities as listed in note no. 38.

46 OTHER NOTES:

- (i) Capital management: The company has only equity capital as the only source of capital and has no funds raised in form of borrowings. The company aims at utilising the capital in the most optimum manner. Hence the comprehensive disclosures required by Ind AS 1, in respect of capital management are not required by the company.
- (ii) Average Net profit for the three immediately preceding financial years, as per Section 198 of the Companies Act, 2013 ("Act") is Nil. Accordingly, company was not required to spend any amount on CSR activities as per Section 135 of the Act in the current and previous year.
- (iii) Based on the information available with the Company, there are no dues as at March 31, 2019 or March 31, 2018 payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006". No interest is paid/payable by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.
- (iv) One of the shareholder of Oswal Agro Mills Limited (OAML) has filed a petition u/s 241, 242 read with 244 of the Companies Act, 2013 against OAML alleging acts of oppression and mismanagement before the NCLT, Chandigarh. In this petition, the company has also been made a party by virtue of the company being an associate of OAML. However, OAML has challenged this petition on grounds of non-maintainability as the petitioner does not meet the threshold requirement to file the petition. OGL has also challenged the petition on grounds of non-maintainability and filed for exclusion of its name from the petition. Company is in appeal before NCLAT, New Delhi, hearings for which had been concluded and judgement has been reserved.
- (v) As per the internal assessment of the company, there is no non financial asset requiring allowance for impairment in compliance of IND AS 36 on "Impairment of Assets" other than already provided for, if any.

As per our report of even date attached
For Agarwal & Dhandhanian
Chartered Accountants
(Firm Registration No. 125756W)

For and on behalf of the Board of Directors of
OSWAL GREENTECH LIMITED

Sanjay Agarwal
Partner
Membership No. 078579

Anil Bhalla
CEO and Managing Director
DIN: 00587533

Aruna Oswal
Chairperson
DIN : 00988524

Place: New Delhi
Date: May 24, 2019

Vipin Vij
Chief Financial Officer

H.K.Gupta
Company Secretary

IMPORTANT COMMUNICATION TO SHAREHOLDERS

Dear Shareholders,

There is growing awareness and concern on the need to protect our environment around the globe. Oswal Greentech Limited has always been a company that has taken the lead in its efforts to protect the environment, with a strong focus on eco-sustainability in our operations. Taking this future, we now propose to send documents such as the Annual Report, Notices and other documents to the shareholders through electronic, paperless mode.

This is also in line with the 'Green Initiative in Corporate Governance' introduced by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) permitting listed entities to send soft copies of Annual Report, Notice and other documents to those shareholders who have registered their e-mail addresses for the said purpose.

We request you to join us in this noble initiative and look forward to your consent for receiving communication through the electronic mode.

To do this, you are requested to take the following steps-

FOR THE SHARES held in physical mode: Please fill the enclosed form and mail it to us at the Corporate Office/Registrar office address of the Company.

FOR THE SHARES held in dematerialized mode: Please update/register your e-mail address with your Depository Participant. The Annual Report of your Company would also be available on the Company's website –www.oswalgreens.com

OSWAL GREENTECH LIMITED
(CIN- L24112PB1981PLC031099)
Regd. Office: Near Jain Colony,
Vijay Inder Nagar,Daba Road,
Ludhiana- 141 003 (Punjab),
Phone No. +91-161-2544238



Dear Sir,

Sub: Service of Annual Report, Notice and other documents in electronic mode

I hereby give my consent to receive the above-mentioned documents through the electronic mode.

Name of sole/first shareholder : -

.....

.....

.....

DP ID/Client ID/Folio No

Email address : -

Place :

Date :

Signature of sole/first shareholder

OSWAL GREENTECH LIMITED

(CIN- L24112PB1981PLC031099)

Regd. Office: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141 003(Punjab), Phone No. +91-161-2544238

Website: www.oswalgreens.com, Email: oswal@oswalgreens.com

ATTENDANCE SLIP
(To be presented at the entrance Hall)

| | |
|-----------------------------|--|
| NAME OF SHAREHOLDER/PROXY* | |
| DP ID/CLIENT ID/FOLIO NO.** | |
| NO. OF SHARES HELD | |

I/we hereby record my/our presence at the 37th Annual General Meeting of the Company, being held on Wednesday, 25th September, 2019 at 10.30 A.M. at Company's Registered Office at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)

(SIGNATURE OF SHAREHOLDER/PROXY)

(PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL)

* Strike out whichever is not applicable.

** As applicable to shareholders holding in electronic form or physical form.

OSWAL GREENTECH LIMITED

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PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administrations) Rules, 2014)
37th Annual General Meeting

Name of the Member (s) :

Registered Address :

Email :

| | |
|---------------------------|--|
| DP ID/CLIENT ID/FOLIO NO. | |
| NO. OF SHARES HELD | |

I/We _____ of _____ being a member/members of OSWAL GREENTECH LIMITED hereby appoint:

Name _____ Resident of _____

Email id _____ Signature _____ or failing him/her

Name _____ Resident of _____

Email id _____ Signature _____ or failing him/her

Name _____ Resident of _____

Email id _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th ANNUAL GENERAL MEETING of the Company, being held on Wednesday, 25th September, 2019 and at any adjournment thereof in respect of such resolutions as are indicated hereunder below :

1. Adoption of Audited Financial Statements as at 31st March, 2019 together with Report of the Board of Directors and Auditors thereon.
2. Re-appointment of Dr. Aruna Oswal (DIN 00988524), who retires by rotation.
3. Appointment of Shri Ayussh Sanghi (DIN 07102280) as Non-Executive Independent Director of the Company.
4. Re-appointment of Dr. Aruna Oswal (DIN 00988524) as Whole-Time Director and Chairperson for the further period of 3 years from 01.06.2019 to 31.05.2022.
5. Re-appointment of Shri Anil Bhalla (DIN 00587533) as CEO and Managing Director for the further period of 3 years from 01.04.2020 to 31.03.2023.
6. Appointment of Shri Krishan Chand Bajaj (DIN 01844498) as Non-Executive Independent Director of the Company.
7. Appointment of Smt. Bina Sharma (DIN 07091946) as Non-Executive Independent Director of the Company for 2nd consecutive term of 5 years.
8. Maintenance of Register of Members, Annual Returns and related books at a place other than registered office of the company.

Signed this _____ day of _____ 2019

Affix
Revenue
Stamp of
Re1/-

(Signature of Proxy)

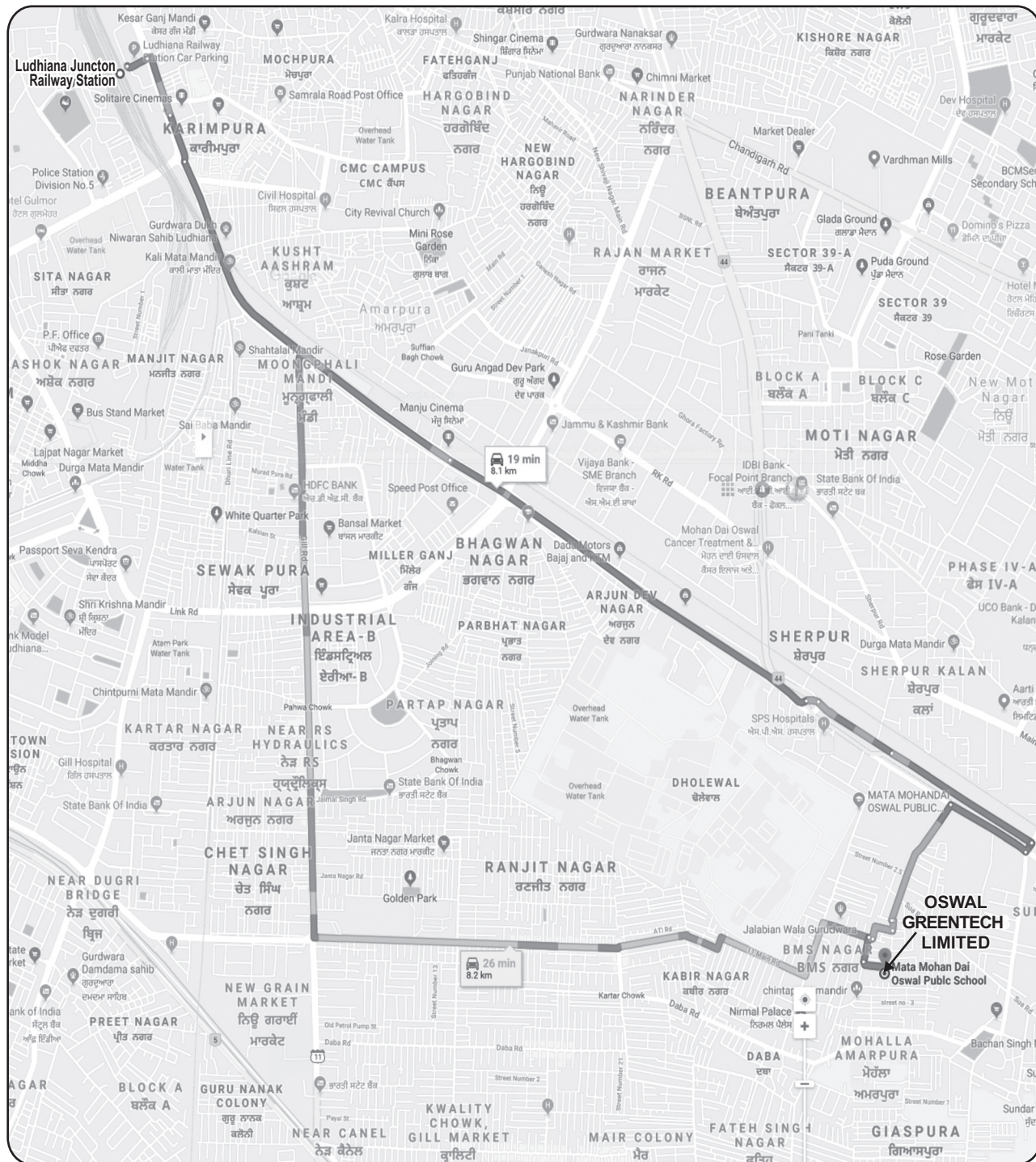
- NOTE:
1. The form should be signed across the stamp as per specimen signature registered with the Company.
 2. The proxy form should reach the Company not less than 48 hours before the time fixed for holding the meeting.
 3. A Proxy need not to be a shareholder of the Company.
 4. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

OSWAL GREENTECH LIMITED

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Website: www.oswalgreens.com, E-mail: oswal@oswalgreens.com

Route Map for Venue of 37th Annual General Meeting of the Company to be held on Wednesday, 25th September, 2019 at 10.30 A.M.

From Ludhiana Junction Railway Station to Regd. Office of the Company





OPEN GREEN LANDSCAPED SPACES

WWW.CENTRAGREENS.COM

RERA REGISTRATION NO.
PBRERA-LDH45-PR0001



BADMINTON COURT



FOOTBALL GROUND



BASKETBALL COURT



KIDS PLAY AREA



WATER FEATURES



YOGA GROUND

ALL ACTUAL IMAGES

SECURED GATED COMPLEX
RIGHT ON PAKHOWAL ROAD

FAMILIES ALREADY RESIDING

GST FREE HOMES

**ABHEY
OSWAL**
GROUP



**CENTRA
GREENS**

AN ABHEY OSWAL GROUP VENTURE

2, 3 & 4 Bedroom Luxury Apartment at Ludhiana

If undelivered please return to :
OSWAL GREENTECH LIMITED
CIN-L24112PB1981PLC031099

Regd. Office : Near Jain Colony, Vijay Inder Nagar,
Daba Road, Ludhiana - 141 003 (Punjab), Ph.: 0161-2544238
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