

OSWAL GREENTECH LIMITED

TRANSCRIPT OF THE 38TH ANNUAL GENERAL MEETING OF OSWAL GREENTECH LIMITED HELD THROUGH VIDEO CONFERENCING ON THURSDAY, SEPTEMBER 24, 2020 AT 12:00 PM IST HAVING DEEMED VENUE AT NEAR JAIN COLONY, VIJAY INDER NAGAR, DABA ROAD, LUDHIANA-141003 (PUNJAB)

Ms. Sonal Malhotra:

Good Afternoon, I, Sonal Malhotra, Company Secretary and Compliance Officer of Oswal Greentech Limited, joining from New Delhi, welcome all the Members of the Company at this 38th Annual General Meeting.

It is a pleasure to connect with you all. I hope all of you are safe and keeping well during these tough times. On behalf of the Board of Directors, I want to thank you for taking the time out to join us today.

I would like to mention that in view of the massive outbreak of the Covid-19 pandemic, social distancing is a norm to be followed, and therefore, this Annual General Meeting is being held through video conferencing in accordance with the relevant circulars and guidelines issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The registered office of the Company at Ludhiana shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be made thereat.

Directors on the Board and KMP of the Company are joining us from different locations. I shall be introducing them one by one:

- (i) **Dr. Aruna Oswal**, Chairperson and Wholetime Director of the Company, joining us from New Delhi. In terms of Article 62 of Articles of Association of the Company, Dr. Aruna Oswal shall chair this 38th Annual General Meeting.
- (ii) **Shri Anil Kumar Bhalla**, Managing Director and CEO of the Company, joining us from New Delhi;
- (iii) **Shri Krishan Chand Bajaj**, Independent Director and Chairman of Stakeholder Relationship Committee, joining us from New Delhi;
- (iv) **Shri Anand Agrawal**, Independent Director and Chairman of Audit Committee and Nomination & Remuneration Committee, joining us from Kolkata;
- (v) **Shri Ayussh Sanghi**, Independent Director, joining us from Noida.
- (vi) **Shri Vipin Kumar Vij**, CFO of the Company, joining us from New Delhi.

In addition, we have with us –

Mr. Sanjay Agarwal, Partner, Agarwal & Dhandhania, Chartered Accountants, Surat, Statutory Auditors;

Mr. S. K. Aggarwal and Mr. Anuj Goel, representing T R Chadha & Co LLP, Chartered Accountants, New Delhi, Internal Auditors;

Mr. Shivam Garg, Company Secretary, CT & Company, Secretarial Auditor and

Mr. Paramnoor Singh, Chartered Accountant in Practice, who shall act as Scrutinizer of the Meeting.

Further Mrs. Bina Sharma, Independent Director of the Company, has expressed her inability to attend this AGM owing to personal reasons.

I request Dr. Aruna Oswal, Chairperson, to continue with the proceedings of the meeting.

Dr. Aruna Oswal:

Good Afternoon everybody, I welcome you all to the 38th Annual General Meeting of your Company. I hope each one of you is safe, healthy and maintaining social distancing as per the guidelines issued by the government authorities.

Sonal, do we have requisite quorum present today by now?

Ms. Sonal Malhotra:

Yes Ma'am, we have about 34 participants in this meeting participating from various locations and requisite quorum is present.

Dr. Aruna Oswal:

Ok Thank you, as the requisite quorum is present, I called this meeting to order.

Before we take up the items as per the Notice of AGM, I would like to share with you the performance of the Company during the financial year 2019-20.

Financial Year 2019-20 was an encouraging year for Oswal Greentech Limited. During the year, the Company has earned a net profit of Rs. 71.46 Crores against net profit Rs. 48.08 Crores in the previous year.

During the year, the Company has also received income/profit from Real Estate, Interest on Inter-Corporate deposits (ICDs), and investments in mutual funds. The Company's growth is

encouraging in comparison to previous year. 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 future outlook of the Company remains positive and encouraging considering the fact that economy is picking up pace post the implementation of unlock of the economy in phased manner and declining impact of the COVID-19 pandemic.

The notice of the 38th Annual General Meeting and the Annual Report, containing Audited Financial Statements for the year ended March 31, 2020 and Board's and Auditor's Reports, have been sent by electronic mode to those Members whose e-mail addresses are registered with the Company or Depositories. These documents have also been made available on the Company's website. Considering the above, the Notice is being taken as read.

M/s Agarwal and Dhandhania, Statutory Auditors, have submitted their report for the financial year ended March 31, 2020. The Auditors' Report doesn't contain any qualifications/ modified opinion or adverse remarks. There being no qualifications in the Statutory Auditor's report, the entire report is not required to be read in this meeting and the Auditors' Report is being taken as read.

However, the report of Secretarial Auditor contains a remark which reads as:

"The Company is in violation w.r.t. delayed submission of shareholding pattern in terms of Regulation 31 and statement of shareholders complaints in terms of Regulation 13(3) as required under SEBI (LODR) Regulations, 2015 for the quarter or year ended 31st March 2020."

The Management of the Company has submitted following response:

"The Company had submitted the shareholding pattern in terms of Regulation 31 of SEBI (LODR) Regulations, 2015 with a delay of 1 day and statement of shareholders complaints in terms of Regulation 13(3) of SEBI (LODR) Regulations, 2015 with a delay of 2 days to the Exchange. The Company had placed this matter before the Board of Directors of the Company in their meeting held on 25th June 2020. The Company has always been regular in submission of information and the requisite filings within stipulated time-period to make its investors aware about the company. The Board ensures that due care shall be taken to make the timely submission of all necessary information and filings to the exchange in future."

The aforesaid remark of the Auditor doesn't have any material adverse effect on the functioning of the Company.

We will be glad to answer any questions, which any Member may like to ask on the financial statements or on any other matter.

I welcome you all again in this 38th Annual General Meeting of our Oswal Greentech Limited.

Now I request our Company Secretary Ms. Sonal Malhotra, to read the arrangements made for the Members at the 38th Annual General Meeting.

Over to Sonal Malhotra, Thank you very much.

Ms. Sonal Malhotra:

Dear Members, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, this Annual General Meeting is being held through video conferencing/other audio-visual means.

Further, we wish to submit that in view of the outbreak of the COVID-19 pandemic there are difficulties involved in dispatching physical copies of Annual Reports and Notice of Annual General Meeting (AGM). Accordingly, the Ministry of Corporate Affairs (MCA) vide General Circular No. 20/2020 dated 5th May 2020 and the Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, have permitted the Companies to send Annual Report for the financial year 2019-20 and Notice of AGM to be held during the calendar year 2020, only through electronic mode to the shareholders whose email addresses are registered with the Company or the Depository Participant(s). Further, you may please access the annual report on the website of the Company.

The Company has enabled the facility for the members to participate at the 38th AGM through video conferencing in association with National Securities Depository Limited (NSDL) which is facilitated by Skyline Financial Services Private Limited, Registrar and Share Transfer Agents of the Company. The proceedings of this meeting are being recorded for compliance purpose.

Please note that the facility to join the meeting through Video-conferencing/Other Audio-Visual means shall be made available to the members on first come first serve basis. All the members who have joined this meeting through video-conference shall be placed on mute by default to avoid any disturbance arising from the background noise and their video shall be disabled to ensure smooth conduct of proceedings at the meeting.

Further members are requested to use Internet connection with a good speed/latency to avoid any disturbance during the meeting. Please note that participants connecting from mobile devices/ tablets/ laptop, connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective mobile network. Accordingly, it is recommended to use stable Wi-Fi or LAN/Broadband connection to mitigate any kind of aforesaid glitches.

In accordance with the relevant provisions of the Companies Act, 2013, and SEBI Listing Regulations, the members have been provided the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM.

Remote e-voting facility was made available to all Members holding shares as on the cut-off date i.e. September 17, 2020, during the period commencing from 9.00 AM on Monday,

September 21, 2020 till 5.00 PM on Wednesday, September 23, 2020. Remote e-voting has been blocked on September 23, 2020 at 5.00 PM.

Members joining the meeting through video conferencing, who have not cast their vote by means of remote e-voting, may cast their vote during the AGM through e-voting facility provided on the AGM portal provided by NSDL. The Members who have cast their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote again at the AGM.

The e-voting facility, for those Members who are participating in this meeting and have not already voted through remote e-voting, has been activated. This facility will remain active till 15 minutes after the conclusion of this meeting.

The Board of Directors has appointed Mr. Paramnoor Singh, Chartered Accountant in Practice, to act as the Scrutinizer for this meeting. Based on the report of Scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the Company, and will also be submitted to the stock exchanges as per the requirements under the SEBI Listing Regulations.

The Register of Director's Shareholding, Register of Contracts, copies of Audited Financial Statements etc. are available for inspection to the Members.

I am quickly reading out few norms that we will adhere to during the question & answer session:

1. Once the question & answer session starts, name and folio number of Members who have registered themselves as speaker for the meeting shall be announced.
2. The shareholder shall raise hand on the VC portal and thereafter the host shall unmute the mic and video of such Member. If he doesn't wish to appear on video, he may ask his question or speak through audio mode only;
3. Members are requested to restrict their questions to 2-3 minutes, so that all speakers may get an opportunity to share their views;
4. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

We may now proceed to commence the Question and Answer Session.

Sonal Malhotra:

We have with us Mr. Sudhir Gupta Folio No. 114036171244, he is participating from Gwalior.

I request the host to please unmute his mic.

It seems he is not able to connect with us.

I am announcing the next name Ms. Sapna Gupta Folio No. 114036179655.

Ms. Sapna Gupta:

Hi everybody

Am I audible?

Ms. Sonal Malhotra:

Yes Ma'am, you are audible.

Ms. Sapna Gupta:

Despite of growing profits over the year in the Company, the Company has not declared any dividend, so may I know the exact reason for retaining the profit and not declare the dividend.

Ms. Sonal Malhotra:

I request to Mr. Vipin Vij to address concern raised by Ms. Sapna Gupta.

Mr. Vipin Vij:

We are not declare the dividend for the past years to conserve the resources and retention of funds to business expansion for greater return and capital appreciation in the hand of share holder by means the increase in the Book value of shares.

Ms. Sapna Gupta:

How much the book value of share increase?

Mr. Vipin Vij:

Today book value of share is Rs. 93/- per share, it is increase by Rs. 3/- from the last year.

Ms. Sapna Gupta:

Is Company planning to declare interim dividend in the coming years or should the shareholder have to wait?

Mr. Vipin Vij:

That will be decided by the Board of Director.

Ms. Sapna Gupta:

Ok Sir, thank you.

Mr. Vipin Vij:

Welcome.

Ms. Sonal Malhotra:

I request to host Mr. Inder Jit, his Folio No. 114036585295 and he is participating from Ludhiana.

Ms. Sonal Malhotra:

Ok he seems to have disconnected due to some reasons.

I proceed to call Ms. Vibha Arora.

Please unmute her mic, her folio no. 114036272539, participating from Ludhiana.

Ms. Sonal Malhotra:

Vibha Ma'am, please raise your query.

Ma'am, we can't hear you.

Ok moving on to our next registered speaker Mr. Yashpal Chopra, he is participating from Delhi.

He is not visible in the portal.

I request host to unmute mic of Mr. Santosh Kumar Saraf, Folio No. 1206780000018010.

Mr. Santosh Kumar Saraf:

Namaskar!

All respected members and my fellow shareholders, my name is Santosh Kumar Saraf and I am very happy to meet you all through this video conferencing platform. I requested to you please send confirmation by mail so that we will be aware of it.

Also I have shared my queries in writing with the Company, I expect the Company to revert at the earliest.

Also we have not received any dividend from past years so I request Company to declare dividend.

As far as COVID-19 pandemic is concerned, it has allowed us to participate in the meeting virtually and at shareholder's convenience, consequently saving time and cost to the Company.

Again I am happy to meet you through video conferencing, online meetings are so comfortable for us, anytime each and everyone are available for meeting.

Jai Hind, Jai Bharat!

Thank you.

Ms. Sonal Malhotra:

Thank you so much sir for your kind words we will take care of these things in future.

Now I request host to please unmute mic of Mr. Punit Mayer Folio no. IN30018312593224

Mr. Punit Mayer:

Good Morning everyone!

Ms. Sonal Malhotra:

Good Morning Sir!

Mr. Punit Mayer:

How are you all?

Ms. Sonal Malhotra:

We are all doing well, how are you?

Mr. Punit Mayer:

Thank you Mam, my good wishes for all of you, thank you for making me the part of this AGM.

First of all this is so old and an established company from so long I want to know why we are not reflecting in the open market? Also we are not received the dividend.

Why we are not seen this company as a strong company?

Being the part of the Oswal the name itself is everything, can you please explain?

Mr. Vipin Vij:

Mr. Punit share are not control by the company it is control by the market process, so that can be not in our hand but our company is so strong and we can think about your appearances in future also we will try to resolve the problems.

Mr. Punit Mayer:

A small request to you that I want to visit once your K G Marg office so personally I want to connect with you for a small open discussion.

Dr. Aruna Oswal:

Your call is well taken and we will take care of it, let the pandemic be over then we definitely try to meet with you, ok.

Mr. Punit Mayer:

Sure Ma'am, I'll be waiting for you, have a nice day.

Dr. Aruna Oswal:

Take care and be safe.

Thank you.

Mr. Punit Mayer:

Thank you.

Ms. Sonal Malhotra:

Ok so these all for the question and answers session that we have got registration, now I request to our chairman Mam to please extend a vote of thanks to conclude the proceedings of this meeting.

Dr. Aruna Oswal:

Thank you Sonal and I would like to thank all Members for their queries and views. All the items of business as per the notice of the 38th Annual General Meeting have been taken-up. I now declare the proceedings of the Annual General Meeting as completed. As mentioned earlier, the e-voting facility will continue to be available for 15 minutes after the conclusion of the meeting. On behalf of the Board of Directors and Management of Oswal Greentech Limited, I convey our sincere thanks to all the Members for attending and participating at this meeting.

I would like to thank the Panelist Also to be a part of it and I would like to request that everybody should take care of themselves, stay safe and have a good day. Thank you very much.

Ms. Sonal Malhotra:

Thank you so much Ma'am.

I thank all the panelists and shareholders to spare their time and the part of this AGM.

Please cast your vote on the NSDL portal.

Thank you all.

Mr. Vipin Vij:

Thank you all.
