

Annual Report 2024-25



OSWAL GREENTECH LIMITED



Hon'ble Shri Abhey Kumar Oswal

COMPANY INFORMATION

Corporate Identification No. (CIN):
L24112PB1981PLC031099

BOARD OF DIRECTORS

Mrs. Aruna Oswal
(Chairperson & Wholetime Director)

Mr. Shael Oswal
(Vice-Chairperson & Director)

Mrs. Kiran Vohra
(Independent Director)

Mrs. Isha Deepak Shah
(Independent Director)

Mr. Gaurav Chawla
(Independent Director)

Mr. Umang Kaushik Shah
(Independent Director)

CHIEF FINANCIAL OFFICER

Mr. Vipin Kumar Vij

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sonal Gupta

BANKERS

HDFC Bank Limited
RBL Bank Limited
YES Bank Limited
Kotak Mahindra Bank Limited

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, Kasturba Gandhi Marg, New Delhi-110001
Phone No: +91-11-23715242

STATUTORY AUDITORS

M/s Oswal Sunil & Company
Chartered Accountants, New Delhi

SECRETARIAL AUDITORS

M/s. Prachi Bansal & Associates
Company Secretaries, Haryana

LISTED AT

National Stock Exchange of India Limited
BSE Limited

REGISTRAR & SHARE TRANSFER AGENT

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

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OSWAL GREENTECH LIMITED

Corporate Identification No. (CIN) - L24112PB1981PLC031099

Registered Office: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)

Corporate Office: 7th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001

Phone: +91-161-5002238; +91-11-23715242; **Fax:** +91-11-23716276

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

NOTICE

Notice is hereby given that the 43rd Annual General Meeting ('AGM') of Oswal Greentech Limited will be held on Thursday, September 25, 2025 at 12.30 P.M. (IST) through video conferencing ("VC")/ other Audio - Visual Means ("OAVM"), for which purpose the registered office of the Company situated at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab) shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the audited standalone IND AS financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.**
- 2. To appoint a director in place of Mrs. Aruna Oswal (DIN: 00988524), who retires by rotation and being eligible, seeks reappointment.**

SPECIAL BUSINESS:

- 3. Appointment of Statutory Auditors of the Company**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and pursuant to the casual vacancy caused by the resignation of M/s. Oswal Sunil & Company, Chartered Accountants, New Delhi the consent of the members of the Company be and is hereby accorded for the appointment of M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, Mumbai (Firm Registration No. 106201W/ WI00598), as the Statutory Auditors of the Company to hold office for a term of five consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the 48th Annual General Meeting of the Company to be held in the year 2030, at such remuneration as may be fixed by the Board of Directors in consultation with the Auditors.

RESOLVED FURTHER THAT any Directors or Key Managerial Personnel of the Company be and are hereby authorized and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies and to do all acts, deeds and things as may be necessary, proper or expedient to give effect to the aforesaid resolutions."

- 4. Appointment of M/s. Jay Mehta & Associates, Company Secretaries, Mumbai as Secretarial Auditors of the Company**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"RESOLVED THAT pursuant to regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with circulars issued thereunder from time to time and applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the recommendation of the Board of Directors of the Company, M/s. Jay Mehta & Associates, Company Secretaries in Practice, Mumbai (Membership No.: F8672 & COP No. 8694) be appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit of five consecutive financial years respectively with effect from April 1, 2025 and to issue secretarial audit report in terms of section 204 of the Act and Regulation 24A of the Listing Regulations at such remuneration as may be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorised by the Board).

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board."

- 5. Appointment of Mrs. Kiran Vohra (DIN: 05251615) as a Director (Non-executive & Independent) of the Company**

To consider and if thought fit, to pass the following resolution as a **special resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules 8, and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory amendment(s), modification(s), variation(s), clarification(s) or re-enactment(s) thereof for the time being in force read with Schedule IV of the said Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any amendments thereto or re-enactment thereof, for the time being in force (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration

Committee and the Board of Directors, the consent of the members be and is hereby accorded for the appointment of Mrs. Kiran Vohra (DIN: 05151615), as an Independent Director, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, not liable to retire by rotation, for a term of five consecutive years, i.e., with effect from August 13, 2025.

RESOLVED FURTHER THAT any Board of Directors and/ or Key Managerial Personnel(s) of the Company be and are hereby jointly and/ or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

6. Appointment of Mrs. Isha Deepak Shah (DIN: 11219718) as a Director (Non-executive & Independent) of the Company

To consider and if thought fit, to pass, the following resolution as a **special resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules 8, and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory amendment(s), modification(s), variation(s), clarification(s) or re-enactment(s) thereof for the time being in force read with Schedule IV of the said Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any amendments thereto or re-enactment thereof, for the time being in force (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded for the appointment of Mrs. Isha Deepak Shah (DIN: 11219718), as an Independent Director, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, not liable to retire by rotation, for a term of five consecutive years, i.e., with effect from August 13, 2025.

RESOLVED FURTHER THAT any Board of Directors and/ or Key Managerial Personnel(s) of the Company be and are hereby jointly and/ or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

7. Appointment of Mr. Gaurav Chawla (DIN: 06894334) as a Director (Non-executive & Independent) of the Company

To consider and if thought fit, to pass the following resolution as a **special resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules 8, and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory amendment(s), modification(s), variation(s), clarification(s) or re-enactment(s) thereof for the time being in force read with Schedule IV of the said Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any amendments thereto or re-enactment thereof, for the time being in force (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the members be and is hereby accorded for the appointment of Mr. Gaurav Chawla (DIN: 06894334), as an Independent Director, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, not liable to retire by rotation, for a term of five consecutive years, i.e., with effect from August 13, 2025.

RESOLVED FURTHER THAT any Board of Directors and/ or Key Managerial Personnel(s) of the Company be and are hereby jointly and/ or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

8. Appointment of Mr. Umang Kaushik Shah (DIN: 11263043) as a Director (Non-executive & Independent) of the Company

To consider and if thought fit, to pass the following resolution as a **special resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules 8, and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory amendment(s), modification(s), variation(s), clarification(s) or re-enactment(s) thereof for the time being in force read with Schedule IV of the said Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any amendments thereto or re-enactment thereof, for the time being in force (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the members be and is hereby accorded for the appointment of Mr. Umang Kaushik Shah (DIN: 11263043), as an Independent Director, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, not liable to retire by rotation, for a term of five consecutive years, i.e., with effect from August 29, 2025.

RESOLVED FURTHER THAT any Board of Directors and/ or Key Managerial Personnel(s) of the Company be and are hereby jointly and/ or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

9. Adoption of new set of Memorandum of Association

To consider and if thought fit, to pass the following resolution as a **special resolution**:

“RESOLVED THAT pursuant to Section 4, 13, 15 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force), and as per relevant provisions of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and subject to such other approvals, consents, sanctions and permissions as may be necessary in this regard from appropriate authorities and agreed to by the Board of Directors of the Company, the consent of the members be and is hereby accorded for alteration and adoption of the new set of Memorandum of Association ('MOA') of the Company as under:

- (i) The title of the Clause III(A) be and is hereby amended from “The Main objects to be pursued by the Company on its incorporation are” to “The objects to be pursued by the Company on its incorporation are:” with no changes in the existing sub-clauses numbered 1 to 8.
- (ii) The existing Clause III(B) and Clause III(C) be and is hereby restated under clause III(B) to be titled as “Matters which are necessary for furtherance of the Objects specified in Clause III(A)” with no changes in the existing sub-clauses.
- (iii) The existing Clause IV i.e. “The Liability of the members is limited” be and is hereby stands deleted and replaced by new Clause IV i.e. “The liability of the member(s) is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors and Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard, including taking of necessary corporate actions with any and all statutory and regulatory authorities including Ministry of Corporate Affairs, filling of necessary forms with the Registrar of Companies at any stage without requiring any further approval of the Members of the Company, and to take all steps necessary, consequential or incidental and ancillary for the purpose of giving effect to the aforesaid resolution.”

10. Adoption of new set of Articles of Association

To consider and if thought fit, to pass the following resolution as a **special resolution**:

“RESOLVED THAT in pursuance of Section 5 and 14 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals as may be necessary, the existing Articles of Association of the Company be substituted with the new Articles of Association to make them in line with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution.”

By the order of the Board
For Oswal Greentech Limited

Sd/-

Sonal Gupta
Company Secretary
M. No.: A36974

Date : August 29, 2025
Place : New Delhi

NOTES:

1. An explanatory statement pursuant to section 102 of the Companies Act, 2013 ("the Act") relating to the item no. 3 to 10 to be transacted at the Annual General Meeting ("AGM") is annexed hereto. Further the relevant details pursuant to regulation 36(3) and other applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of directors seeking re-appointment at AGM are also annexed to the Notice as Annexure-1.
2. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
3. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with, accordingly, the facility to appoint proxy to attend and cast votes for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting. Further, the route map is not annexed to this Notice.
4. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first serve basis. However, this number does not include the large shareholders i.e., shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended from time to time), and the MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL. The Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the AGM but shall not be entitled to cast their vote again. Members may write to Company at oswal@oswalgreens.com or to our registrar and share transfer agent at compliances@skylinerta.com, for any grievances connected with electronic means.
7. In compliance with the MCA Circulars and regulation 36(1) (a) of the Listing Regulations, Notice of the AGM along with the annual report for the financial year 2024-25 is being sent only through electronic mode to those members whose email address is registered with the Company/ Registrar and Transfer Agent/ Depository Participants/ Depositories as on Friday, August 29, 2025. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company/ Registrar and Transfer Agent / Depository Participants / Depositories.

The notice calling the AGM has been uploaded on the website of the Company at www.oswalgreens.com. The complete Integrated Annual Report is also available at www.oswalgreens.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd. At www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. However, the shareholders of the Company may request physical copy of the Notice and Annual Report 2024-25 from the Company by sending a request at oswal@oswalgreens.com.
8. The recorded transcript of the forthcoming AGM to be held on Thursday, September 25, 2025 shall also be made available on the website of the Company www.oswalgreens.com as soon as possible after the meeting is over.
9. All documents referred to in the accompanying notice and the explanatory statement can be obtained for inspection by writing to the Company at its email id oswal@oswalgreens.com till the date of AGM. Further, Shareholders may also write to the Company at its mailing id oswal@oswalgreens.com for inspection of any statutory register/ documents required to be placed at the time of AGM of the Company.
10. The Register of Members and Share Transfer Register will remain closed from September 19, 2025 to September 25, 2025 (both days inclusive).
11. (i) SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios and the Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after April 01, 2023, shall be frozen by the RTA. SEBI has introduced Form ISR - 1 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof.

In terms of the aforesaid SEBI Circular, effective from January 1 2022, any service requests or complaints received from the member, shall not be processed by RTA till the aforesaid details/ documents are provided to RTA.

Members may also note that SEBI vide its master circular dated May 7, 2024, has mandated that listed companies shall issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members are requested to get in touch with any DP having registration with SEBI to open a demat account or alternatively contact our registrar and share transfer agent, Skyline Financial Services Private Limited to seek guidance in the demat procedure. Members may also visit the website of depositories viz. National Securities Depository Limited ("NSDL") or Central Depository Services (India) Limited ("CDSL") for further understanding the demat procedure.

Relevant details and forms prescribed by SEBI in this regard including the mode of despatch are available on the website of the Company at <https://oswalgreens.com/Home/content/Downloads/Downloads>, for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely.

- ii) Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.
12. Shareholders are requested to follow the process as guided below to enable the Company to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password:
- a) Physical Shareholding: Members may send an e-mail request to the Company at oswal@oswalgreens.com or to its RTA - Skyline Financial Services Private Limited at compliances@skylinerta.com along with:
 - (i) copy of the signed request letter mentioning your name, folio number, scanned copy of share certificate, complete address, email address and mobile number, and
 - (ii) scanned copy of self-attested PAN card.
 - b) Demat Shareholding: Members holding shares in dematerialized mode are requested to register/update their email addresses with their relevant Depository Participant.

In case of any queries/difficulties in registering the e-mail address, Members may write to oswal@oswalgreens.com or compliances@skylinerta.com.

13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned depository participant and holdings should be verified.
14. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send a certified copy of the Board resolution/ power of attorney authorising their representatives to attend and vote on their behalf in the meeting by email at cs@oswalgreens.com or oswal@oswalgreens.com.
15. Pursuant to section 72 of the Companies Act, 2013 read with rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in form SH.13.
16. Members are requested to express their views/send their queries in advance mentioning their name, DP ID and Client ID number /Folio No., email ID, mobile no. at cs@oswalgreens.com till 5 p.m. (IST) on Monday, September 22, 2025.
17. Members who would like to ask questions during the 43rd AGM of the Company need to register themselves as a speaker by sending their requests preferably along with their questions mentioning their name, DP ID and Client ID number/folio number, email id, mobile number, to reach the Company's email address at cs@oswalgreens.com latest by 5 p.m. (IST) on Monday, September 22, 2025.
18. When a pre-registered speaker is invited to speak at the meeting but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
19. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
20. The remote e-voting period commences on Monday, September 22, 2025 at 09.00 am (IST) and ends on Wednesday, September 24, 2025 at 05.00 pm (IST).
- (i) Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, September 18, 2025 may opt for remote e-voting and cast their vote electronically.
 - (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 cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the Meeting.
 - (iii) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Thursday, September 18, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA at compliances@skylinerta.com.

However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, September 18, 2025 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

- (iv) Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- (v) Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.
- (vi) At the end of remote e-voting period, the facility shall forthwith be blocked.

21. The Board vide its resolution passed on August 29, 2025 has appointed Mr. Gautam Bhandari, Company Secretary in Practice as Scrutinizer for conducting the e-voting process in accordance with the law and in a fair and transparent manner.

The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, forthwith to the Chairperson of the Company or any person authorized by her in writing and the Results shall be declared by the Chairperson or any person authorized by her thereafter.

The results declared along with the Scrutinizer’s Report shall be placed on the website of the Company www.oswalgreens.com and on the website of NSDL immediately after the declaration of Results by the Chairperson or any person authorized by him in writing. The results shall also be forwarded to the stock exchanges where the shares of the Company are listed.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING

The remote e-voting period begins on Monday, September 22, 2025 at 09:00 A.M. (IST) and ends on Wednesday, September 24, 2025 at 05:00 P.M. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the cut-off date i.e. Thursday, September 18, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, September 18, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL at https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL mobile app is available on Apple App Store and Google Play Store. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 and 022-2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
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 etc.
 - 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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 gautam.s.bhandari@gmail.com or gautam.gba@gmail.com with a copy marked to evoting@nsdl.co.in.

- 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.
- 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 022-4886 7000 and 022-2499 7000 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or at telephone nos.:- +91-22-24994545, +91-22-24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the cs@oswalgreens.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhaar Card) by email to cs@oswalgreens.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to cs@oswalgreens.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@oswalgreens.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 AND ADDITIONAL DISCLOSURE AS REQUIRED UNDER THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

Item No. 3

The members are informed that M/s. Oswal Sunil & Company, Chartered Accountants, New Delhi (FRN: 016520N), have resigned with effect from August 7, 2025, from the office of Statutory Auditors of the Company, resulting in a casual vacancy.

The Board of Directors, as recommended by the Audit Committee, has proposed the appointment of M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, Mumbai (FRN:106201W/ WI00598), as Statutory Auditors of the Company at a remuneration of Rs. 10 Lakhs per annum plus

applicable taxes and reimbursement of out of pocket expenses incurred by them along with such subsequent revision as may be mutually decided between the auditors and Board of Directors.

The Board recommends their appointment for a period of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 48th Annual General Meeting of the Company to be held in the year 2030, at such remuneration as may be decided by the Board of Directors in consultation with the Auditors.

The Company has also received consent letter and eligibility certificate from M/s Mehta Chokshi & Shah LLP, Chartered Accountants to act as the Statutory Auditors of the Company in place of M/s. Oswal Sunil & Company, Chartered Accountants along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid ordinary resolution as set out in the item no. 3 of the Notice.

Item No. 4

The Board at its meeting held on August 8, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Jay Mehta & Associates, Practising Company Secretaries, a peer reviewed firm (Membership No. F8672 & COP Number: 8694) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Jay Mehta & Associates is a well-known firm of Practising Company Secretaries founded in 2009 and based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. M/s. Jay Mehta & Associates has a well qualified team of Company Secretaries who are focussed on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors. M/s. Jay Mehta & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Jay Mehta & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be Rs. 5,50,000/- (Rupees Five Lakh Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Jay Mehta & Associates. In addition to the secretarial audit, M/s. Jay Mehta & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

Item No. 5

The Board of Directors, at its meeting held on August 8, 2025, based on the recommendation of the Nomination and Remuneration Committee, subject to approval of shareholders, approved the appointment of Mrs. Kiran Vohra (DIN:05251615) as an Additional Director of the Company, in the category of Non-Executive Independent Director with effect from August 29, 2025

Mrs. Kiran Vohra is not disqualified from being appointed as director in terms of Section 164 of the Act. She has confirmed that she is not debarred from holding the office of a director by virtue of any order from SEBI or any such authority and has given her consent to act as Director of the Company.

The Company has also received declaration from Mrs. Kiran Vohra, stating that she meets the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16(1)(b) of SEBI Listing Regulations.

The Nomination and Remuneration Committee had previously finalised the desired attributes for the selection of Independent Directors such as experience, expertise, and independence. Basis those attributes, the Nomination and Remuneration Committee recommended the candidature of Mrs. Kiran Vohra.

Mrs. Kiran Vohra is an entrepreneur possessing a unique blend of legal expertise and business acumen. She is equipped with strong problem-solving skills and adept at navigating complex legal frameworks and ensuring compliance in business ventures.

The Board noted that Mrs. Kiran Vohra's background and experience are aligned with the role and capabilities identified by the Nomination and Remuneration Committee and that she is eligible for appointment as an Independent Director of the Company with effect from August 13, 2025.

Except Mrs. Kiran Vohra, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item no. 5 of this Notice

Brief Profile of Mrs. Kiran Vohra

S. No.	Particulars	Details
1	Name of the Director	Mrs. Kiran Vohra (DIN: 05251615)
2.	Brief Resume	Mrs. Vohra is a results-oriented entrepreneur with 10+ years of experience in building and scaling businesses, specializing in Executive Search profession. She possesses a proven ability to lead teams, develop innovative strategies, and drive revenue growth and passionate about delivering results to the utmost satisfaction of the Client organisations. Her key strengths include Strategic Planning, Financial Management, Marketing, Sales, Business Development, Operations Management, Leadership, Team Management, Negotiation, Problem-solving, Communication, Customer Relationship Management.
3	Date of Birth	19/11/1959
4	Age	65 years
5	Date of First Appointment as Director	Appointed as an Additional Director, Non- Executive Independent Director w.e.f. August 13, 2025
6	Qualification	BA and LLB from Mumbai University
7	Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Mrs. Kiran Vohra is an entrepreneur possessing a unique blend of legal expertise and business acumen. She is equipped with strong problem-solving skills and adept at navigating complex legal frameworks and ensuring compliance in business ventures.
8	Expertise in specific functional areas	Compliance & Advisory Internal Control and Fraud Prevention Corporate Governance & Advisory Strategic planning & Decision making
9	Details of remuneration last drawn	NA
11	Shareholding in the Company as on the date of the Notice	NIL
12	Directorships in listed Companies and other directorships	NA
13	Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NA
14	Number of Board meetings attended	None
15	Inter-se relationship with other Directors and Key Managerial Personnel of the Company	No relationship with other Directors and KMPs of the Company
16	Membership/Chairmanship of Committees of other Boards	NA.

Item No. 6

The Board of Directors, at its meeting held on August 8, 2025, based on the recommendation of the Nomination and Remuneration Committee, subject to approval of shareholders, approved the appointment of Mrs. Isha Deepak Shah (DIN: 11219718) as an Additional Director of the Company, in the category of Non-Executive Independent Director with effect from August 13, 2025.

Mrs. Isha Deepak Shah is not disqualified from being appointed as director in terms of Section 164 of the Act. She has confirmed that she is not debarred from holding the office of a director by virtue of any order from SEBI or any such authority and has given her consent to act as Director of the Company.

The Company has also received declaration from Mrs. Isha Deepak Shah, stating that she meets the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16(1)(b) of SEBI Listing Regulations.

The Nomination and Remuneration Committee had previously finalised the desired attributes for the selection of Independent Directors such as experience, expertise, and independence. Basis those attributes, the Nomination and Remuneration Committee recommended the candidature of Mrs. Isha Deepak Shah for the position of Non-Executive Independent Director of the Company with effect from August 13, 2025.

Mrs. Isha Deepak Shah is a Practising Company Secretary. She comes with an experience of 13 years in the field of Corporate Compliances. She has served the industry as a Company Secretary for 2 years, soon after which she took her pioneering step towards consulting and

Practising as a Company Secretary full time. Her core expertise includes consulting Corporates on Raising of Capital and handling Corporate Restructuring matters. She has the perfect balance of knowledge and passion to work with professionals to mutually achieve great heights and has been involved with secretarial audits of various corporates.

The Board noted that Mrs. Isha Deepak Shah's background and experience are aligned with the role and capabilities identified by the Nomination and Remuneration Committee and that she is eligible for appointment as an Independent Director of the Company with effect from August 13, 2025.

Except Mrs. Isha Deepak Shah, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item no. 6 of this Notice.

Brief Profile of Mrs. Isha Deepak Shah

S. No.	Particulars	Details
1	Name of the Director	Mrs. Isha Deepak Shah (DIN: 11219718)
2.	Brief Resume	Mrs. Isha Deepak Shah is a Practising Company Secretary. She comes with an experience of 13 years in the field of Corporate Compliances. She has served the industry as a Company Secretary for 2 years, soon after which she took her pioneering step towards consulting and Practising as a Company Secretary full time. Her core expertise includes consulting Corporates on Raising of Capital and handling Corporate Restructuring matters. She has the perfect balance of knowledge and passion to work with professionals to mutually achieve great heights and has been involved with secretarial audits of various corporates.
3	Date of Birth	17/12/1991
4	Age	33 years
5	Date of First Appointment as Director	Appointed as an Additional Director, Non- Executive Independent Director w.e.f. August 13, 2025
6	Qualification	B.Com and LLB Company Secretary in Practice
7	Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Mrs. Isha Deepak Shah comes with an experience of 13 years in the field of Corporate Compliances and handling of Corporate Restructuring matters. She has the perfect balance of knowledge and passion to work with professionals to mutually achieve great heights and has been involved with secretarial audits of various corporates.
8	Expertise in specific functional areas	Compliance & Advisory Governance & Advisory
9	Details of remuneration last drawn	NA
11	Shareholding in the Company as on the date of the Notice	NIL
12	Directorships in listed Companies and other directorships	NA
13	Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NA
14	Number of Board meetings attended	None
15	Inter-se relationship with other Directors and Key Managerial Personnel of the Company	No relationship with other Directors and KMPs of the Company
16	Membership/Chairmanship of Committees of other Boards	NA.

Item No. 7

The Board of Directors, at its meeting held on August 8, 2025, based on the recommendation of the Nomination and Remuneration Committee, subject to approval of shareholders, approved the appointment of Mr. Gaurav Chawla (DIN: 06894334) as an Additional Director of the Company, in the category of Non-Executive Independent Director with effect from August 13, 2025.

Mr. Gaurav Chawla is not disqualified from being appointed as director in terms of Section 164 of the Act. He has confirmed that he is not debarred from holding the office of a director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

The Company has also received declaration from Mr. Gaurav Chawla, stating that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16(1)(b) of SEBI Listing Regulations.

Oswal Greentech Limited

The Nomination and Remuneration Committee had previously finalised the desired attributes for the selection of Independent Directors such as experience, expertise, and independence. Basis those attributes, the Nomination and Remuneration Committee recommended the candidature of Mr. Gaurav Chawla for the position of Non-Executive Independent Director of the Company with effect from August 13, 2025.

Mr. Gaurav Chawla is a commerce graduate and a seasoned sales and marketing professional with extensive experience in the logistics and warehousing industry, driving business growth and client acquisition across a group of companies. He possesses a strong understanding of aligning commercial strategies with operational goals to maximise profitability with a track record of delivering results in competitive markets.

The Board noted that Mr. Gaurav Chawla's background and experience are aligned with the role and capabilities identified by the Nomination and Remuneration Committee and that he is eligible for appointment as an Independent Director of the Company with effect from August 13, 2025.

Except Mr. Gaurav Chawla, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item no. 7 of this Notice.

Brief Profile of Mr. Gaurav Chawla

S. No.	Particulars	Details
1	Name of the Director	Mr. Gaurav Chawla (DIN: 06894334)
2.	Brief Resume	Mr. Gaurav Chawla is a commerce graduate and a seasoned sales and marketing professional with extensive experience in the logistics and warehousing industry, driving business growth and client acquisition across a group of companies. He possesses a strong understanding of aligning commercial strategies with operational goals to maximise profitability with a track record of delivering results in competitive markets.
3	Date of Birth	19/11/1986
4	Age	39 years
5	Date of First Appointment as Director	Appointed as an Additional Director, Non- Executive Independent Director w.e.f. August 13, 2025
6	Qualification	Commerce graduate from Delhi University
7	Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Mr. Gaurav Chawla is a seasoned entrepreneur with over 20 years of experience in the logistics industry. He has played a pivotal role in driving innovation and operational excellence across supply chain networks.
8	Expertise in specific functional areas	Business Management and strategic planning.
9	Details of remuneration last drawn	NA
11	Shareholding in the Company as on the date of the Notice	NIL
12	Directorships in listed Companies and other directorships	NA
13	Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NA
14	Number of Board meetings attended	None
15	Inter-se relationship with other Directors and Key Managerial Personnel of the Company	No relationship with other Directors and KMPs of the Company
16	Membership/Chairmanship of Committees of other Boards	NA.

Item No. 8

The Board of Directors, at its meeting held on August 29, 2025, based on the recommendation of the Nomination and Remuneration Committee, subject to approval of shareholders, approved the appointment of Mr. Umang Kaushik Shah (DIN: 11263043) as an Additional Director of the Company, in the category of Non-Executive Independent Director with effect from August 29, 2025.

Mr. Shah is not disqualified from being appointed as director in terms of Section 164 of the Act. He has confirmed that he is not debarred from holding the office of a director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

The Company has also received declaration from Mr. Umang Kaushik Shah, stating that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16(1)(b) of SEBI Listing Regulations.

The Nomination and Remuneration Committee had previously finalised the desired attributes for the selection of Independent Directors such as experience, expertise, and independence. Basis those attributes, the Nomination and Remuneration Committee recommended

the candidature of Mr. Umang Kaushik Shah for the position of Non-Executive Independent Director of the Company with effect from August 29, 2025.

Mr. Umang Kaushik Shah is a qualified Chartered Accountant with extensive experience of around 10 years in the areas of direct taxation, statutory audits and regulatory advisory. He has been associated with various industry houses engaged in manufacturing, chemicals, pharma sector, IT based firms etc. and also led statutory audits for various listed and unlisted entities across India wherein he has ensured financial and regulatory compliance.

The Board noted that Mr. Shah's background and experience are aligned with the role and capabilities identified by the Nomination and Remuneration Committee and that he is eligible for appointment as an Independent Director of the Company with effect from August 29, 2025.

Except Mr. Umang Kaushik Shah, no other Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item no. 8 of this Notice.

Brief Profile of Mr. Umang Kaushik Shah

S. No.	Particulars	Details
1	Name of the Director	Mr. Umang Kaushik Shah (DIN: 11263043)
2.	Brief Resume	Mr. Umang Kaushik Shah is a qualified Chartered Accountant with extensive experience of around 10 years in the areas of direct taxation, statutory audits and regulatory advisory. He has been associated with various industry houses engaged in manufacturing, chemicals, pharma sector, IT based firms etc. and also led statutory audits for various listed and unlisted entities across India wherein he has ensured financial and regulatory compliance.
3	Date of Birth	01/12/1993
4	Age	31 years
5	Date of First Appointment as Director	Appointed as an Additional Director, Non- Executive Independent Director w.e.f. August 29, 2025
6	Qualification	Commerce graduate from Annamalai University, Chartered Accountant (ICAI)
7	Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Mr. Umang Kaushik Shah is a qualified Chartered Accountant with over a decade of experience in corporate tax compliance, audit, and advisory services. He brings deep expertise in navigating complex financial regulations and delivering strategic tax solutions.
8	Expertise in specific functional areas	Business Management and strategic planning.
9	Details of remuneration last drawn	NA
11	Shareholding in the Company as on the date of the Notice	NIL
12	Directorships in listed Companies and other directorships	NA
13	Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NA
14	Number of Board meetings attended	None
15	Inter-se relationship with other Directors and Key Managerial Personnel of the Company	No relationship with other Directors and KMPs of the Company
16	Membership/Chairmanship of Committees of other Boards	NA.

Item No. 9

Pursuant to section 13 of the Companies Act, 2013 (Act) the Company can alter its Memorandum of Association (MOA) by way of a special resolution.

The present MOA was adopted by the Company at the time of incorporation in 1981 under the Companies Act, 1956. Since then, the said Companies Act, 1956 has been replaced by the Companies Act, 2013. Due to changes in the law, the structure/format of the memorandum of association has undergone changes. In addition, changes in the technologies, business practices, and changes in the political and regulatory scenarios, have also necessitated the updation of the MOA. As good governance practice, it is desired that MOA is amended to reflect the updated position in a lucid and coherent manner.

Brief highlights of alterations proposed in the MOA are as follows:

- The current Clause III (Object Clause) does not specifically differentiate between the Company's main objects and ancillary objects. The Object Clause therefore, has been bifurcated into main objects and ancillary objects. The Object Clause has also been updated to explain the business and ancillary objectives of the Company in more clearer terms. There is no change in the principle activities of the Company.

- Clause IV (Liability Clause) has been substituted to clarify that the liability of the members is limited to the amount unpaid on the shares. This has been done in conformity with the provisions of the Act.

Copy of the proposed MOA is uploaded on the website of the Company at <https://oswalgreens.com/Home/content/Constitutional-Documents/Constitutional-Documents> under the tab Constitutional Documents and is available for inspection by members at the Registered Office of the Company between 11:00 a.m. to 4:00 p.m. on all working days from the date of dispatch of this Notice up to the date of the ensuing Annual General Meeting of the Company.

The Board recommends the resolution at Item No. 9 for approval of the members as special resolution.

None of the directors and key managerial personnel and their relatives are in any way, financially or otherwise, interested or concerned in this resolution except to the extent of their shareholding in the Company.

Item No. 10

Pursuant to section 14 of the Companies Act, 2013 (Act) the Company can alter its Articles of Association (AOA) by way of a special resolution. The existing AOA are based on the Companies Act, 1956. With the implementation of the Act and other statutory revisions, the existing AOA requires alteration of several articles. Since the changes required to align the existing AOA with the Act are numerous, the Board has considered it expedient to replace the existing AOA with a new set of AOA.

Key changes proposed in the new AOA are as follows:

The AOA has been restructured and aligned with the provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India.

- Reference to the sections, sub-sections, clauses etc. of the Companies Act, 1956 have been substituted with the provisions of the Act.
- Provisions of the Act, which permit the Company to do certain acts when authorised by AOA, or, which require the Company to do acts in a prescribed manner unless the AOA otherwise provide, have been specifically included.
- Provisions of the existing AOA which are also covered in the Act have not been reproduced in the new AOA to avoid duplication and adopt a more concise and succinct set of AOA.

Copy of the proposed AOA is uploaded on the website of the Company at <https://oswalgreens.com/Home/content/Constitutional-Documents/Constitutional-Documents> under the tab Constitutional Documents and is available for inspection by members at the Registered Office of the Company between 11:00 a.m. to 4:00 p.m. on all working days from the date of dispatch of this Notice up to the date of the ensuing Annual General Meeting of the Company.

The Board recommends the resolution at Item No. 10 for approval of the members as special resolution.

None of the directors and key managerial personnel and their relatives are in any way, financially or otherwise, interested or concerned in this resolution except to the extent of their shareholding in the Company.

By the order of the Board
For Oswal Greentech Limited

Sd/-

Sonal Gupta
Company Secretary
M. No.: A36974

Date : August 29, 2025
Place : New Delhi

ANNEXURE-1

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED IS FURNISHED BELOW:

Name of Director (DIN)	Mrs. Aruna Oswal (DIN: 00988524)	Mrs. Kiran Vohra (DIN: 05251615)	Mrs. Isha Deepak Shah (DIN: 11219718)	Mr. Gaurav Chawla (DIN: 06894334)	Mr. Umang Kaushik Shah (DIN:11263043)
Category	Executive Director	Independent Director	Independent Director	Independent Director	Independent Director
Date of Birth & Age (years)	March 31, 1951	November 19, 1959	December 17, 1991	November 19, 1986	December 01, 1993
Qualification	M.A. (English)	Law Graduate	B.Com, LLB and Company Secretary in Practice	Commerce Graduate from Delhi University	Chartered Accountant & Commerce Graduate
Brief resume of the Director	Mrs. Aruna Oswal is the spouse of Shri Abhey Oswal. She joined the Board of the Company in April 2016 as Chairman & Wholtime Director of the Company. She holds degree of Master of Arts (English). She has been honoured with Honorary Doctoral Degree of APAMALL, Deep Education from University of Wisconsin Madison-USA on humanitarian grounds in August 2018. Recently she has been honoured as a Corona Warrior for her generous support to PM Relief Fund and reached out wherever possible for essentials, basic food & water distribution. She is also associated with Lions India Education Promotional Council, Follow your Dreams Foundation India World Council of religion for peace as its Co-president and international trustee, World Jain Confederation as its Vice-President, PHD Family Welfare Foundation, Indian Council for Human Relations, Women Entrepreneur Committee at PHD Chambers. She actively overviews the School of Vocational Training Center at Ludhiana supported by the Aruna Abhey Oswal Trust.	Mrs. Vohra is a results-oriented entrepreneur with 10+ years of experience in building and scaling businesses, specializing in Executive Search profession. She possesses a proven ability to lead teams, develop innovative strategies, and drive revenue growth and passionate about delivering results to the utmost satisfaction of the Client organisations. Her key strengths include Strategic Planning, Financial Management, Marketing, Sales, Business Development, Operations Management, Leadership, Team Management, Negotiation, Problem-solving, Communication, Customer Relationship Management.	Mrs. Isha Deepak Shah is a Practising Company Secretary. She comes with an experience of 13 years in the field of Corporate Compliances. She has served the industry as a Company Secretary for 2 years, soon after which she took her pioneering step towards consulting and Practising as a Company Secretary full time. Her core expertise includes consulting Corporates on Raising of Capital and handling of Corporate Restructuring matters. She has the perfect balance of knowledge and passion to work with professionals to mutually achieve great heights and has been involved with secretarial audits of various corporates.	Mr. Gaurav Chawla is a commerce graduate from Delhi University and a seasoned sales and marketing professional with extensive experience in the logistics and warehousing industry, driving business growth and client acquisition across a group of companies. He possesses a strong understanding of aligning commercial strategies with operational goals to maximise profitability with a track record of delivering results in competitive markets.	Mr. Umang Kaushik Shah is a qualified Chartered Accountant with extensive experience of around 10 years in the areas of direct taxation, statutory audits and regulatory advisory. He has been associated with various industry houses engaged in manufacturing, chemicals, pharma sector, IT based firms etc. and also led statutory audits for various listed and unlisted entities across India wherein he has ensured financial and regulatory compliance.

Skills and capabilities required for the role and the manner in which proposed person meets such requirements	Mrs. Aruna Oswal possesses following capabilities: a) Business Leadership b) Sector Expertise c) Market expertise d) Human resource management e) Governance, Finance & risk management expertise f) Basic understanding of finance & risk management.	Mrs. Kiran Vohra possesses following capabilities: a) Sector Expertise b) Market expertise c) Governance, Finance & risk management expertise d) Basic understanding of finance & risk management.	Mrs. Isha Deepak Shah possesses following capabilities: a) Sector Expertise b) Market expertise c) Governance, Finance & risk management expertise d) Basic understanding of finance & risk management.	Mr. Gaurav Chawla possesses following capabilities: a) Sector Expertise b) Market expertise c) Governance, Finance & risk management expertise d) Basic understanding of finance & risk management.	Mr. Umang Kaushik Shah possesses following capabilities: a) Sector Expertise b) Market expertise c) Governance, Finance & risk management expertise d) Basic understanding of finance & risk management.
Date of first appointment on the Board	April 2, 2016	August 13, 2025	August 13, 2025	August 13, 2025	August 29, 2025
Relationship with Directors & KMP's	Mrs. Aruna Oswal is related to Mr. Shael Oswal, Non Executive Director and Vice-Chairperson of the Company.	Not related to any Director or KMP of the Company	Not related to any Director or KMP of the Company	Not related to any Director or KMP of the Company	Not related to any Director or KMP of the Company
Expertise in specific functional area	Commercial & Administrative	Commercial and administrative	Corporate Laws and compliance management	Business administration and strategic planning	Taxation Laws, Corporate Laws and Financial Management
Details of Board meetings attended by the Directors during the year	6 (Six)	None	None	None	None
Listed entities from which the person has resigned in the past three years	None	None	None	None	None
Terms & conditions of appointment	Re-appointed in terms of section 196, 197, 198, 203 read with Schedule V to the Companies Act 2013.	Appointed as additional director (Non-executive & Independent) of the Company w.e.f August 13, 2025 and shall be re-appointed as a Non-executive Independent Director of the Company at the ensuing AGM.	Appointed as additional director (Non-executive & Independent) of the Company w.e.f August 13, 2025 and shall be re-appointed as a Non-executive Independent Director of the Company at the ensuing AGM.	Appointed as additional director (Non-executive & Independent) of the Company w.e.f August 13, 2025 and shall be re-appointed as a Non-executive Independent Director of the Company at the ensuing AGM.	Appointed as additional director (Non-executive & Independent) of the Company w.e.f August 29, 2025 and shall be re-appointed as a Non-executive Independent Director of the Company at the ensuing AGM.
Directorships in other companies	Oswal Agro Mills Limited	Kalinda Management Services Pvt. Ltd.	None	1. Hodgepodge Foods Pvt. Ltd. 2. Aces Tobacco Pvt. Ltd.	None
Name of committees of the Companies of which he/ she holds chairman/ membership	Oswal Agro Mills Limited i. Audit Committee ii. Nomination and Remuneration Committee	None	None	None	None
No. of equity shares held	5,15,44,618 equity shares	NIL	NIL	NIL	NIL

DIRECTORS' REPORT

To
The Members
Oswal Greentech Limited

Your directors take pleasure in presenting the 43rd Annual Report on the business and operations of the Company together with the audited IND-AS financial statements for the financial year ended March 31, 2025:

1. Financial Summary

The Company's financial performance for the year along with the previous year's figures are given hereunder: (Rs. in Lakh)

PARTICULARS	2024-25	2023-24
Revenue from Operations	6,595.76	5,560.09
Other Income	2,676.95	3,549.91
Total Revenue	9,272.71	9,110.00
Profit before depreciation, finance costs and tax expense	1432.95	1571.68
Less: Depreciation/Amortisation	354.48	450.32
Profit before Finance Costs and Tax Expense	1078.47	1121.36
Less: Finance Costs	96.31	68.69
Profit before Tax Expense	982.16	1052.67
Less: Tax Expense (Current & Deferred)	128.95	415.48
Profit for the year	853.21	637.19
Balance of profit for earlier years (Opening Retained Earnings)	39635.79	38,998.60
Less: Transfer to reserves	-	-
Balance carried forward (Closing Retained Earnings)	40,489.00	39,635.79

Performance overview

The Company is primarily engaged in the business of real estate development and construction activities.

Project Centra Greens-Ludhiana

The Company's promoted residential complex project at Ludhiana had successfully sold 464 flats out of 538 flats till the financial year ended March 31, 2025, which can be attributed to a combination of effective sales strategies, market demand and customer satisfaction. Moving forward, the focus will be on maintaining this momentum and continuing to provide exceptional value to both existing and potential homeowners.

Also, during previous financial year, a dispute arose between the Company and the developer of the Centra Greens Township on account of the developer's inability to repay the outstanding dues and interest thereon to the Company and subsequently, the developer has offered their share of unsold inventory of 109 flats in the Centra Greens township which comprises of 229770 sq. ft. area in the township along with the management and control of the entire township. Also, in order to settle the ongoing dispute, the Company has invoked the arbitration clause as stated in the agreement executed between the Company and the Developer and the Company has decided not to charge any further interest pending the arbitration proceedings.

Subsequently, on June 3, 2025, the arbitration council delivered its verdict wherein Oswal Greentech Limited has been awarded Rs. 97.17 crores against its total claim of Rs. 472.17 crores, realizing approximately 21% of the claimed amount. The award results in a partial recovery, with a shortfall of Rs. 375 crores not granted.

The Company is in the process of evaluating the arbitral award in consultation with its legal advisors. Based on this review, it will determine the appropriate further course of action.

Real estate project at Barnala, Punjab

The Company's real estate project at Barnala, Punjab which was successfully completed in the third quarter of the financial year 2023-24 and is generating revenue from the sale of plots, marking a significant milestone for the company.

Other Income:

During the year, the Company has also received income from interest on Inter-Corporate deposits (ICDs) and investments in mutual funds.

The financial performance highlights for the year ended March 31, 2025, are as follows –

The net income from operations achieved during the year is Rs. 6,595.76 lakh as compared to Rs. 5,560.09 lakh in the previous year. The net profit after tax is Rs. 853.21 lakh as compared to Rs. 637.19 lakh in the previous year.

2. STATE OF AFFAIRS

The Company is engaged in real estate activities and investment of surplus funds including inter-corporate deposits. There has been no change in business of the Company during the financial year ended March 31, 2025.

3. SUBSIDIARY COMPANY AND ASSOCIATES

The Company doesn't have any subsidiaries or associates.

4. DEPOSITS

During the year, the Company did not invite or accept any Deposits within the meaning of sections 73 and 76 of the Companies Act, 2013 and the relevant Rules made thereunder as such, no amount of principal or interest was outstanding as on the date of the balance sheet from the public.

5. RESERVES

Your directors do not propose to transfer any amount to the general reserve and the entire amount of profit for the year forms part of the 'Retained Earnings'.

6. 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 year ended March 31, 2025. The dividend distribution policy of the Company is also annexed herewith as '**Annexure A**'.

7. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

On June 3, 2025, the arbitration council delivered its verdict in the ongoing matter pertaining to dispute between the Arr Ess Industries Private Limited and the Company wherein the Company has been awarded Rs. 97.17 crores against its total claim of Rs. 472.17 crores, realizing approximately 21% of the claimed amount. The award results in a partial recovery, with a shortfall of Rs. 375 crores not granted. No other material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this report which may affect the financial position of the company or may require disclosure.

8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, AND TRIBUNALS

There were no significant or material orders passed by the regulators, courts and tribunals during the year ended March 31, 2025.

However, on June 3, 2025, the arbitration council delivered its verdict in the ongoing matter pertaining to dispute between the Arr Ess Industries Private Limited and the Company wherein the Company has been awarded Rs. 97.17 crores against its total claim of Rs. 472.17 crores, realizing approximately 21% of the claimed amount. The award results in a partial recovery, with a shortfall of Rs. 375 crores not granted.

9. AUDITORS**(i) Statutory Auditors and their report:**

The members of the Company at the 40th Annual General Meeting held on September 28, 2022 had appointed M/s Oswal Sunil & Company, Chartered Accountants, New Delhi (Firm registration No. 016520N) as the Statutory Auditors of the Company to hold office for a term of 5 consecutive years i.e. from the conclusion of the 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting to be held in the year 2027.

It may also be noted that M/s. Oswal Sunil & Company, Chartered Accountants have resigned with effect from August 7, 2025 as Statutory Auditors of the Company, expressing their inability to continue due to their audit fees being not commensurate with the scope of work and effort required. The Board places on record its appreciation for the services rendered by M/s. Oswal Sunil & Company during their tenure as Statutory Auditors of the Company.

In view of the vacancy, the Board of Directors at their meeting held on August 8, 2025, had appointed M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, Mumbai (Firm registration no. 106201W/ WI00598) as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the ensuing Annual General Meeting. M/s. Mehta Chokshi & Shah LLP, Chartered Accountants have also confirmed their eligibility to continue to act as statutory auditors of the Company in accordance with section 139 read with section 141 of the Companies Act, 2013. They have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

Report of statutory auditors: M/s Oswal Sunil & Company, Chartered Accountants, have submitted their report on the financial statements of the Company for the financial year 2024-25, which forms part of this Annual Report. Further the notes referred to in the Auditor's Report are self-explanatory. The Auditors have issued a qualified report for the financial year 2024-25. The auditor's remarks on their qualified opinion and management comments on the auditor's qualified opinion are given hereunder:

We refer to note 37 of the standalone financial statements wherein a dispute has arisen relating to interest charged on inter-corporate deposits with one of the borrower for the period relating to Covid and subsequent to it. The Company has invoked arbitration clause as per the ICD Agreement. In view of this dispute, the Company has decided not to charge any further interest pending the arbitration proceedings. Consequently, the Interest income and current assets are understated by Rs. 4,242.55 lakhs (previous year Rs. 3,262.92 Lakhs) and Rs. 7,505.47 Lakhs (Previous year: Rs. 3,262.92 Lakhs) respectively.

Management's response: During the year 2023-24, the Company has invoked arbitration clause as per the ICD agreement. In this view the Company has decided not to charge any further interest pending the arbitration proceedings. Subsequently, on June 3, 2025, the arbitration council delivered its verdict wherein Oswal Greentech Limited has been awarded Rs. 97.17 crores against its total claim of Rs. 472.17 crores, realizing approximately 21% of the claimed amount. The award results in a partial recovery, with a shortfall of Rs. 375 crores not granted.

The Company is in the process of evaluating the arbitral award in consultation with its legal advisors. Based on this review, it will determine the appropriate further course of action.

(ii) Secretarial Auditors and their report

Pursuant to the provisions of section 204 of the Companies Act, 2013 and rules made thereunder, the Company had appointed M/s. Prachi Bansal & Associates, Company Secretaries, in place of M/s. CT & Company, Company Secretaries who has resigned from the position of the Secretarial Auditor of the Company with effect from April 7, 2025 on account of pre-occupation, to undertake the secretarial audit of the Company for the year ended March 31, 2025. The Secretarial Audit Report issued in this regard in form no. MR-3 is annexed as 'Annexure 'B'.

The Secretarial Auditor's report doesn't contain any qualification or reservation requiring explanation or adverse remark.

Also, a secretarial compliance report for the financial year ended March 31, 2025 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s. Prachi Bansal & Associates, Company Secretaries, Secretarial Auditors and submitted with the National Stock Exchange of India Ltd. and BSE Limited.

In compliance with Regulation 24A of the Listing Regulations and Section 204 of the Companies Act, 2013 read with rules thereto, the Board of Directors has appointed M/s. Jay Mehta & Associates, Company Secretaries, as the Secretarial Auditors for a term of 5 consecutive years i.e. from financial year 2025-26 till financial year 2029-30, subject to the approval of the members of the Company. A resolution to this effect is included in the notice of the ensuing Annual General Meeting, which may kindly be referred for more details.

(iii) Internal Auditors and their report

Pursuant to the provisions of section 138 of the Companies Act, 2013 and rules made thereunder, the Company had appointed M/s SVP and Associates, Chartered Accountants, New Delhi (FRN: 003838N) as Internal Auditors of the Company for the financial year 2024-25.

The Internal Auditor's reports are periodically submitted with the Audit Committee for its review and further course of action thereon.

It may further be noted that the Board of Directors at their meeting held on August 8, 2025 had appointed M/s. Siddharth Kothari & Associates, Chartered Accountants, Mumbai (FRN: 158976W) as the Internal Auditors of the Company for carrying out internal audit for the financial year 2025-26.

10. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE COMPANIES ACT, 2013 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

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

11. COMPLIANCE WITH SECRETARIAL STANDARDS DURING THE FINANCIAL YEAR 2024-25

During the financial year 2024-25, the Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

12. TRANSACTIONS WITH RELATED PARTIES

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 under section 188 of the Companies Act, 2013 which could be considered 'material' (i.e. transactions exceeding ten percent of the annual 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.

A detailed report on contract & arrangement made with related parties as per applicable IND AS during the financial year 2024-25 being arm's length transaction have been reported and annexed as note no. 38 to the financial statements.

13. ANNUAL RETURN

Pursuant to section 92(3) read with section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at www.oswalgreens.com.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of section 152 of the Companies Act, 2013, Mrs. Aruna Oswal (DIN: 00988524) shall retire by rotation at the forthcoming AGM of the Company, and being eligible, offer herself for re-appointment. The relevant details are provided in the Notice. The

Board recommends her re-appointment. It may further be noted that the following changes in the Board of the Company has took place:

A) APPOINTMENT(S)

- (i) **Mrs. Shipra Shroff (DIN: 10630750):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee, at their meeting held on June 12, 2024, has appointed Mrs. Shipra Shroff (DIN: 10630750) as Non-executive and Independent Director of the Company w.e.f June 12, 2024 for an initial term of 5 years which was subsequently approved by the members of the Company at their 42nd Annual General Meeting held on August 8, 2024.
- (ii) **Mr. Namit Gupta (DIN: 09240827):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee, at their meeting held on March 3, 2025, has appointed Mr. Namit Gupta (DIN: 09240827) as Non-executive and Independent Director of the Company w.e.f March 3, 2025 in place of Mr. Ayussh Sanghi for an initial term of 5 years which was subsequently approved by the members of the Company through postal ballot resolution date April 6, 2025.
- (iii) **Mr. Shael Oswal (DIN: 00256956):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee, at their meeting held on May 21, 2025, has appointed Mr. Shael Oswal (DIN: 00256956) as Non-executive Director & Vice Chairperson of the Company w.e.f June 1, 2025 which was subsequently approved by the members of the Company through the postal ballot resolution dated August 14, 2025.
- (iv) **Mrs. Kiran Vohra (DIN: 05251615):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee, at their meeting held on August 8, 2025, has appointed Mrs. Kiran Vohra (DIN: 05251615) as Non-executive and Independent Director of the Company w.e.f August 13, 2025 for an initial term of 5 years which shall be placed for the shareholders' approval at upcoming 43rd AGM. The Board recommends her appointment.
- (v) **Mrs. Isha Deepak Shah (DIN: 11219718):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee, at their meeting held on August 8, 2025, has appointed Mrs. Kiran Vohra (DIN: 11219718) as Non-executive and Independent Director of the Company w.e.f August 13, 2025 for an initial term of 5 years which shall be placed for the shareholders' approval at upcoming 43rd AGM. The Board recommends her appointment.
- (vi) **Mr. Gaurav Chawla (DIN: 06894334):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee, at their meeting held on August 8, 2025, has appointed Mr. Gaurav Chawla (DIN: 06894334) as Non-executive and Independent Director of the Company w.e.f August 13, 2025 for an initial term of 5 years which shall be placed for the shareholders' approval at upcoming 43rd AGM. The Board recommends his appointment.
- (vii) **Mr. Umang Kaushik Shah (DIN: 11263043):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee, at their meeting held on August 29, 2025, has appointed Mr. Umang Kaushik Shah (DIN: 11263043) as Non-executive and Independent Director of the Company w.e.f August 29, 2025 for an initial term of 5 years which shall be placed for the shareholders' approval at upcoming 43rd AGM. The Board recommends his appointment.

B) RESIGNATION(S):

- (i) **Mrs. Shikha Jain (DIN: 02615074),** Non-executive and Independent Director of the Company, has resigned from the position of Director of the Company w.e.f April 8, 2024, on account of other pre-occupation. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mrs. Jain during her association as a Non-executive Independent Director of the Company.
- (ii) **Mr. Ayussh Sanghi (DIN: 07102280)** Non-executive and Independent Director of the Company, has resigned from the position of Director of the Company w.e.f February 24, 2025, on account of other personal commitments. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Sanghi during his association as a Non-executive Independent Director of the Company.
- (iii) **Mr. Anil Kumar Bhalla (DIN: 00587533),** Managing Director & CEO of the Company has stepped down from his position with effect from May 31, 2025, on account of other personal commitments. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Anil Kumar Bhalla during his association as Managing Director & CEO of the Company.
- (iv) **Mrs. Shipra Shroff (DIN: 10630750),** Non-executive and Independent Director of the Company, has resigned from the position of Director of the Company w.e.f August 19, 2025 on account of unavoidable circumstances. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mrs. Shroff during her association as a Non-executive Independent Director of the Company.
- (v) **Mr. Pulkit Gupta (DIN: 07026809),** Non-executive and Independent Director of the Company, has resigned from the position of Director of the Company w.e.f August 19, 2025 on account of unavoidable circumstances. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Gupta during his association as a Non-executive Independent Director of the Company.
- (vi) **Mr. Akhil Bansal (DIN: 07398573),** Non-executive and Independent Director of the Company, has resigned from the position of Director of the Company w.e.f August 19, 2025 on account of unavoidable circumstances. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Bansal during his association as a Non-executive Independent Director of the Company.
- (vii) **Mr. Namit Gupta (DIN: 09240827),** Non-executive and Independent Director of the Company, has resigned from the position of Director of the Company w.e.f August 19, 2025 on account of unavoidable circumstances. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Gupta during his association as a Non-executive Independent Director of the Company.

The policy on Directors' and KMP's appointment and remuneration, including the criteria for determining the qualifications, positive attributes and independence of Directors is enclosed as **Annexure 'D'**.

Declaration from Independent Directors: The Company has received all the applicable declarations under section 149(7) of the Companies Act, 2013, Rule 6(3) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") from each Independent Director. There have been no circumstances affecting their status as independent directors of the Company. No Director of the Company is disqualified under any law to act as a director.

Further, all the Independent Directors have registered themselves with the Indian Institute of Corporate Affairs for the inclusion of their name in the databank of Independent Directors, pursuant to Rule 6(1) of Companies (Appointment and Qualification of Directors) Rules, 2014. Further they have confirmed that they shall comply with other requirements, as applicable under the said rule.

In the opinion of the Board, they fulfil the conditions for appointment/ reappointment as Independent Director on the Board. Further, in the opinion of the Board, the Independent Director also possess the attributes of integrity, expertise and experience as required to be disclosed under rule 8(5)(iia) of the Companies (Accounts) Rule, 2014.

During the financial year 2024-25, 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.

15. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operate effectively;
- (vi) they have 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 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 the financial year 2024-25.

16. AUDIT COMMITTEE

As on March 31, 2025, the Audit Committee of the Board of Directors of the Company comprised of 4 (Four) members, namely Mr. Pulkit Gupta (DIN: 07026809), Mr. Namit Gupta (DIN: 09240827), Mrs. Shipra Shroff (DIN: 02615074) and Mr. Akhil Bansal (DIN: 07398573), all of them being Independent Directors. Mr. Pulkit Gupta, an Independent Director, was the Chairman of the Audit Committee.

Further, Mrs. Shikha Jain (DIN: 02615074), Director (Independent & Non-executive) has resigned from the position of Independent Director of the Company w.e.f April 8, 2024 and accordingly ceased to be a member of the Audit Committee.

Thereafter, Mrs. Shipra Shroff (DIN: 10637050) was appointed as Director (Non-executive & Independent) w.e.f June 12, 2024 and subsequently replaced Mrs. Shikha Jain as a member of the Audit Committee.

It may further be noted that the Board of Directors vide the circular resolution dated August 20, 2025 has revised the composition of the Audit Committee consequent to the resignation of committee members and as on the date of this report, the audit committee composition is as follows:

S. No.	Name of committee member	Designation
1	Mrs. Kiran Vohra	Chairperson
2	Mrs. Isha Deepak Shah	Member
3	Mr. Gaurav Chawla	Member

The Audit Committee has met 6 times and reviewed the financial statements for each quarter/ financial year ended March 31, 2025, and has not given any adverse observations.

The Board accepted the recommendations of the Audit Committee as and when made by the Committee during the year.

17. 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 applicable on the Company.

18. VIGIL MECHANISM

Your company is deeply committed to the highest standards of ethical, moral and legal business conduct. It ensures that it provides a respectful working environment not only for all its employees, but for all external parties too. Accordingly, the Board of Directors has formulated a Vigil Mechanism Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and thus, established a vigil mechanism through which Directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal.

It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at www.oswalgreens.com.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board and the initiatives undertaken by the Company on CSR activities during the year under review are set out Corporate Social Responsibility Report as **Annexure 'E'** in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on www.oswalgreens.com.

20. CORPORATE GOVERNANCE AND MANAGEMENT'S DISCUSSION AND ANALYSIS REPORTS:

The Corporate Governance and Management's Discussion and Analysis Reports, which form an integral part of this report, are set out in separate annexures to this report, along with the certificate from the Auditors of the Company certifying compliance with the conditions of the Corporate Governance as required under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. **Annexure 'F' & 'G'**.

21. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Prevention of Sexual Harassment of Women at Workplace Act") and Rules framed therein. An Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates and it is ensured organization wide dissemination of the Policy and the provisions of the Prevention of Sexual Harassment of Women at Workplace Act by conducting sessions throughout the Company.

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 of during the year	NIL
d)	Number of cases pending at the end of the year	NIL

The Policy on Prohibition, Prevention and Redressal of Sexual Harassment at Workplace is posted on the website of the Company at www.oswalgreens.com.

22. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

(A) The information required under section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(a) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

S. No.	Executive Directors	Ratio to median remuneration
1	Mrs. Aruna Oswal, Wholetime Director	68.81:1
2	Mr. Anil Kumar Bhalla, Managing Director & CEO	54.68:1

(b) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

S. No.	Executive Directors & CEO and CS	% increase in remuneration in the financial year
1	Mrs. Aruna Oswal, Wholetime Director	—
2	Mr. Anil Kumar Bhalla, Managing Director & CEO	—

S. No.	Executive Directors & CEO and CS	% increase in remuneration in the financial year
3	Mr. Vipin Kumar Vij, CFO	—
4	Ms. Sonal Gupta, CS	13.21%
5	Mr. Namit Gupta, Non-executive & Independent Director #	—
6	Mr. Akhil Bansal, Non-executive & Independent Director #	—
7	Mr. Pulkit Gupta, Non-executive & Independent Director #	—
8	Mrs. Shipra Shroff, Non-executive & Independent Director #	—

The Independent Directors are entitled to receive sitting fees for meetings of the Board and Committees thereof.

* 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 the actual basis to managerial personnel or to any employee e.g. payment of Gratuity, leave encashment etc.

- (c) The percentage increase in the median remuneration of employees in the financial year: **(5.24%)**
- (d) The number of permanent employees on the roll of the Company (as on March 31, 2025): **108**
- (e) 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 percentile increase in the salaries of employees other than the managerial personnel during the financial year was 4.79%. The average percentile increase in managerial remuneration was 4.59%. Accordingly, the increase in remuneration of employees other than the managerial personnel was slightly higher than that of the managerial personnel.**
- (f) affirmation that remuneration is as per the remuneration policy of the Company: **The Company affirms remuneration is as per the remuneration policy of the Company.**

Note: Amounts relating to *Leave encashment, gratuity and voluntary provident fund by any employees/ managerial personnel during the financial year 2024-25 in terms of the company's policy has not been included in the above.*

(B) 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.	Mr. Anil Kumar Bhalla	Managing Director & CEO	74	B. Com	322.00	01.07.2000	53	Director, Oswal Agro Mills Limited
2.	Mrs. Aruna Oswal	Chairperson & Wholetime Director	73	M.A. (English)	271.40	02.04.2016	47	Director, Lucky Star Entertainment Limited
3.	Mr. Vipin Kumar Vij	CFO	58	B.Com	140.01	01.04.2014	38	Accountant, Manaktala Chemicals Pvt. Ltd.
4.	Mr. Anil Malhotra	Assistant Manager	64	B. Com	21.73	03.10.1983	42	Accounts Officer, Mahavir Spinning & Weaving Mills
5.	Mr. Sanjay Rawat	Assistant Manager	62	B. Com	18.90	30.05.1992	38	Accounts Officer, Godavari Enterprises Limited
6.	Mr. Nar Bahadur Bogti	Senior Personal Assistant	56	Senior secondary	17.13	01.08.1985	39	—

Sl. No.	Name	Designation	Age (Yrs)	Qualification	Remuneration (Rs in Lakhs)	Date of Commencement of Employment	Experience (Yrs)	Last Employment Held & Designation
7.	Mr. Animesh Kumar Arora	Manager-HR & Admin	65	B.Sc Diplome in Computer Programme	15.83	21.03.1996	40	Datamas Bahrain
8	Mr. Mahesh Dutt	Assistant Manager	65	B.Com	15.60	22.02.2002	35	–
9.	Mrs. Sonal Gupta	Company Secretary	34	B.Com, CS & Law Graduate	12.50	28.08.2020	11	Delhi International Airport Limited
10.	Mr. Harish Chadha	Assistant Manager HR & Admn.	52	B.Com (DU)	12.00	02.06.1993	32	–

23. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board meetings, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The above criteria is based on the guidance note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual Directors including Independent Directors, based on the criteria such as the contribution of the individual Director to the Board and Committee meetings and the preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairperson was also evaluated on the key aspects of her role.

24. COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFITS ACT, 1961

During the year under review, the Company has duly complied with the provisions of the Maternity Benefits Act, 1961. All eligible women employees were provided maternity benefits in accordance with the provisions of the Act, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave, among other entitlements. The Company remains committed to upholding the rights and welfare of women employees and ensuring a supportive and inclusive work environment.

25. INDEPENDENT DIRECTORS MEETING

The Independent Directors of the Company met on January 27, 2025, inter alia, to:

- Review the performance of non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairperson of the Company, 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.

26. NUMBER OF MEETINGS OF BOARD

During the year ended March 31, 2025, Board of directors met 6 (Six) times on May 20, June 12, July 31, November 8, 2024 and January 28 and March 3, 2025. For details of the meetings of the board, please refer to the Corporate Governance Report, which forms part of this report.

27. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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.

Company 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.

Company'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. Company 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 31, 2025. The assessment involved self-review, peer review and external audit.

M/s. Oswal Sunil & Company, the statutory auditors of the Company has audited the financial statements included in this annual report for the financial year ended March 31, 2025, and has issued an separate report on our Internal Financial Control with reference to financial statements (as defined in section 143 of Companies Act 2013).

The company has appointed, M/s SVP and Associates, 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 (M/s Oswal Sunil & Company) 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 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 control with reference to 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, 2024 to March 31, 2025. Our management assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2025.

M/s Oswal Sunil & Company, 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, 2025, our internal financial controls were adequate and operating effectively.

28. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans given are provided under note no. 14 to the financial statement. Particulars of investment made are provided under note no. 5 and 10 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.

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

(A) Information regarding conservation of energy and technology absorption: At Oswal Greentech Limited, our continuous approach is towards achieving maximum energy efficiency and absorption of technology in our operations and initiatives undertaken by the Company.

(B) Foreign exchange earning and outgo: During the year under review, there were no foreign exchange earnings and outgo.

30. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) AND THEIR STATUS

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year

31. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOANS FROM THE BANKS OR FINANCIAL INSTITUTION ALONG WITH THE REASONS THEREOF

There are no such events occurred during the period from April 01, 2024 to March 31, 2025, thus no valuation is carried out for the one-time settlement with the banks or financial institutions.

32. 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 to 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.

The Board of the Company has formed a risk management committee in their meeting held on June 25, 2021 to frame, implement and monitor the risk management plan for the Company. This committee shall be responsible for monitoring and reviewing the risk management plan and to ensure its effectiveness.

The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The risk management policy has been posted on website of the Company at www.oswalgreens.com.

33. CODE OF CONDUCT

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has in place the policies/ codes which are revised from time to time according to applicable laws or as per need. The members of the Board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31, 2025.

The annual report of the Company contains a certificate by the Wholetime Director of the Company in terms of Listing Regulations on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

34. 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.

35. LISTING

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

- (a) The National Stock Exchange of India Ltd., Mumbai
- (b) BSE Limited, Mumbai

The equity shares of the Company listed and traded with National Stock Exchange of India Ltd. and BSE Limited and the Company is in process of getting its shares delisted from the Calcutta Stock Exchange.

36. APPRECIATION AND ACKNOWLEDGMENT

Your Directors take this opportunity to place on record their sincere gratitude for assistance and cooperation received from Central & State Governments, banks, financial institutions, shareholders, business associates and esteemed customers for their continued support and assistance during the year.

Your Directors also place on record their appreciation for the excellent contribution made by all employees of Oswal Greentech Limited through their commitment, competence, co-operation and diligence to duty in achieving consistent growth of the Company.

For and on behalf of Board of Directors

Date : August 29, 2025
Place: New Delhi

Sd/-
Aruna Oswal
Chairperson & Wholetime Director

DIVIDEND DISTRIBUTION POLICY OF OSWAL GREENTECH LIMITED

PREAMBLE

Dividend is the payment made by a Company to its shareholders, usually in the form of distribution of its profits. The profits earned by the Company can either be retained in business or used for acquisitions, expansion or diversification, or it can be distributed to the shareholders. The Company may choose to retain a part of its profits and distribute the balance among its shareholders as dividend. This Policy aims to reconcile between all these needs.

The objective of this Policy is to ensure the right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes. Towards this end, the Policy lays down parameters to be considered by the Board of Directors of the Company for declaration of Dividend from time to time..

REGULATORY FRAMEWORK

In pursuance of regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has adopted the dividend distribution policy. The Company currently has only one class of shares, viz. Equity, for which this policy is applicable. The policy is subject to review if and when the Company issues different classes of shares.

CATEGORY OF DIVIDENDS

The Companies Act provides for two forms of Dividend- Final and Interim. The Board shall have the absolute power to declare interim dividend during the financial year, as and when they consider it fit. Normally, the Board will endeavor to declare an interim dividend after finalization of quarterly financial accounts. The Board may declare interim dividend based on profits of the Company, one or more times in a financial year as and when considered appropriate, in line with this policy.

After the annual accounts are prepared, the Board may recommend final dividend to the shareholders for their approval in the General Meeting of the Company. In the event the Board declares more than one interim dividend in a financial year, the Board may recommend to the shareholder to treat the last interim dividend as a final Dividend.

PARAMETERS FOR DECLARATION OF DIVIDEND

In line with the objective of this Policy, the Board of Directors shall consider the following parameters for declaration of Dividend:

1. Financial parameters/ Internal Factors

The Board of Directors would consider the following financial parameters before declaring or recommending dividend to the shareholders:

- (a) Operating Profits;
- (b) Working capital requirements;
- (c) Capital expenditure requirements;
- (d) Business acquisition opportunities;
- (e) Cost of raising funds;
- (f) Providing for unforeseen events and contingencies with financial implications;
- (g) Cash flows required to meet contingencies;
- (h) Outstanding borrowings, if any;
- (i) Past dividend trend;
- (j) Any factor as may be deemed fit by the Board of Directors

2. External factors

The Board of Directors would consider the following external factors before declaring or recommending dividend to the shareholders:

- (a) Prevailing legal requirements, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws;
- (b) Dividend payout ratios of the Companies in same industry.
- (c) In case of uncertain or recessionary economic and business conditions, the Board will endeavor to retain large part of profits to build up reserves to absorb future shocks.

3. Circumstances under which shareholders may or may not expect Dividend:

The shareholders of the Company may not expect Dividend under the following circumstances:

- (a) Whenever it undertakes or proposes to undertake a significant project requiring higher allocation of capital;
- (b) Significantly higher working capital requirements adversely impacting free cash flows;
- (c) Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital;
- (d) Whenever the Company proposes to utilize the surplus cash flows for buy back of securities;
- (e) In the event of inadequacy of profits or whenever the Company has incurred losses

4. Utilization of retained earnings

The Company may declare dividend out of the profits of the Company for the year or out of the profits for any previous year or years or out of the free reserves available for distribution of dividend, after having due regard to the parameters laid down in this Policy.

5. Parameters adopted regarding various classes of shares:

- a) Presently, the authorised share capital of the Company is divided into equity share of Rs. 10 each and preference shares of Rs. 10 each. At present, the issued and paid-up share capital of the Company comprises only equity shares.
- b) The Company shall first declare dividend on outstanding preference shares, if any, at the rate of dividend fixed at the time of issue of preference shares and thereafter, the dividend would be declared on equity shares.
- c) As and when the Company issues other kind of shares, the Board of Directors may suitably amend this Policy.

PROCEDURE

- (a) The Chief Financial Officer in consultation with the MD & CEO of the Company shall recommend any amount to be declared/recommended as Dividend to the Board of Directors of the Company.
- (b) The agenda of the Board of Directors where Dividend declaration or recommendation is proposed shall contain the rationale of the proposal.
- (c) The Company will give prior intimation of 2 working days to Stock Exchanges (excluding the date of intimation and the date of the Board meeting) of date of Board Meeting in which the declaration / recommendation of dividend will be considered.
- (d) The Company will inform about the decision taken by Board regarding dividend to Stock Exchange within 30 minutes of the closure of the Board Meeting.
- (e) The Company will fix Record date for the purpose of determination for list of shareholders eligible to receive dividend.
- (f) The Company shall recommend or declare dividend at least 5 working days (excluding the date of intimation and the record date) before the record date is fixed for the purpose.
- (g) The intimation for fixing Record date shall be given to exchange at least seven working days in advance (excluding the date of intimation and the record date).
- (h) Pursuant to the provisions of applicable laws and this Policy, interim dividend approved by the Board of Directors will be confirmed by the shareholders and final dividend, if any, recommended by the Board of Directors, will be subject to shareholders approval, at the ensuing Annual General Meeting of the Company.

In the event of any amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law with respect to the process of recommendation/approval/payment of dividend, the same shall prevail and shall be deemed to form part of this policy.

Transfer of unpaid / unclaimed Dividend and Equity Shares to Investor Education and Protection Fund (IEPF)

As per section 124(5) of the Companies Act, the dividend which remains unpaid / unclaimed for a period of 7 years from the date of transfer to unpaid dividend account shall be transferred by the Company to IEPF.

DISCLOSURE

The Company shall make appropriate disclosures as required under applicable laws, rules or regulations.

GENERAL

This Policy would be subject to revision/amendment in accordance with the guidelines as may be issued by Ministry of Corporate Affairs, Securities Exchange Board of India or such other regulatory authority as may be authorized, from time to time, on the subject matter.

The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

DISCLAIMER

This document does not solicit investments in the Company's securities. Nor is it an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

ANNEXURE- 'B'

For the financial year ended 31st March 2025

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

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 compliance of applicable statutory provisions and the adherence to good corporate practices by Oswal Greentech Limited (CIN L24112PB1981PLC031099) (hereinafter called the Company). The 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 the secretarial audit, we hereby report that in our opinion, the Company has during the audit period ended on 31st March, 2025 (financial year under review), 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, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. 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;
4. 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 - Not applicable during the financial year under review.
5. 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 - Not applicable during the financial year under review.
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not applicable during the financial year under review.
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not applicable during the financial year under review.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable during the financial year under review.
 - h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 – Not applicable 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 and notified by the Ministry of Corporate Affairs.
- b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the financial year 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 including one women director. 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, including committee(s), agenda and detailed notes on agenda were sent in advance (and at a Shorter Notice for which necessary approvals were obtained), 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 were 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 that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- b) The Directors have complied with the disclosure requirements in respect of their eligibility for appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.
- c) 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 in pursuance to section 180 of Companies Act, 2013.
 - iv. Merger/amalgamation/reconstruction, etc.
 - v. Foreign technical collaborations.

We further report that during the audit period, no major event has happened that is deemed to have a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For Prachi Bansal & Associates
Company Secretaries

Prachi Bansal
Partner
COP -23670

Membership No. 43355

Peer review certificate No.-3702/2023

UDIN: A0433554000393861

Place : New Delhi

Date : May 21, 2025

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 event 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 a 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. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedure on a 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.

Prachi Bansal
Partner
COP -23670

Membership No. 43355

Peer review certificate No.-3702/2023

UDIN: A0433554000393861

Place : New Delhi

Date : May 21, 2025

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

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	Date of approval by the Board, if any	Amount paid as advances, if any
----- Nil -----					

For & on behalf of the Board
Oswal Greentech Limited

Place : New Delhi
Date : August 29, 2025

Aruna Oswal
Chairperson
DIN 00988524

POLICY ON NOMINATION, REMUNERATION & BOARD DIVERSITY

Annexure 'D'

OBJECTIVE AND SCOPE

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, has approved and adopted this policy on Nomination, Remuneration and Board Diversity (the "**Policy**"), in compliance with the provisions of Section 178 of the Companies Act, 2013, the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time ("**Listing Regulations**").

The policy is intended to set out criteria for remuneration of the directors, key managerial personnel, senior management and other employees of the Company in accordance with the goals of the Company.

OBJECTIVES

The main objectives of this Policy are:

- i. To lay down criteria and terms and conditions for determining qualifications, competencies and positive attributes for appointment of directors (executive and non- executive including independent directors), Key Managerial Personnel and persons who may be appointed in senior management positions;
- ii. To lay down criteria for determining the Company's approach to ensure adequate diversity in its Board;
- iii. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage for the Company;
- iv. To determine remuneration of directors, Key Managerial Personnel and other senior management personnel keeping in view all the relevant factors including industry trends and practices;
- v. To provide for rewards linked directly to their effort, performance, dedication and achievement of Company's targets.

DEFINITIONS

"**Act**" shall mean the Companies Act, 2013 including the rules made thereunder, as amended from time to time.

"**Board**" or "**Board of Directors**" means Board of Directors of the Company.

"**Committee**" means the Nomination and Remuneration Committee of the Company constituted by the Board of Directors of the Company in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations.

"**Company**" means Oswal Greentech Limited.

"**Independent Director**" means an Independent Director as per the provisions of Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations.

“Key Managerial Personnel” or **“KMP”** of the Company means the Chief Executive Officer or Managing Director or Manager, Company Secretary, Wholetime Director, Chief Financial Officer and such other officer, not more than one level below the directors, who is in whole-time employment of the Company and designated as Key Managerial Personnel by the Board and any other officer as prescribed under the Act.

“Senior Management”, for the purpose of this Policy, means officers and personnel of the Company who are members of its core management team excluding Board of Directors, comprising all members of the management one level below the chief executive officer/managing director/ whole time director/ manager (including chief executive officer/ manager, in case they are not part of the Board) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

INTERPRETATION

The words and expressions used in this Policy unless defined herein shall have the meaning assigned to them in the Act, Listing Regulations and such other act, laws, rules or regulations along with any statutory modification(s) or re-enactment(s) thereof, as the case may be.

If due to any reason, any provision(s)/ clause(s) of this Policy is rendered unlawful or unenforceable, then the Policy shall be read as excluding that provision(s)/ clause(s).

All references to the plural herein shall also mean the singular and to the singular shall also mean the plural unless the context otherwise requires.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted the “Nomination and Remuneration Committee” of the Board in line with the requirements of the Act and Listing Regulations. This Policy and the Committee’s charter are integral to the functioning of the Committee and are to be read together.

1. Attributes, qualifications and diversity

A) Directors and Key Managerial Personnel

The Committee shall be responsible for identifying suitable candidates for appointment as directors or as KMPs of the Company.

The Board shall consist of such number of directors as is necessary to effectively manage the company of the size and nature as of Oswal Greentech Mills Limited, keeping in view the Articles of Association of the Company. The Board shall have an optimum combination of executive and non-executive directors with at least one independent woman director and not less than fifty per cent of the Board shall comprise of non-executive directors. The roles of the Chairman and Managing Director or Chief Executive Officer shall not be exercised by the same individual.

While evaluating a person for appointment/ re-appointment as director or as KMP, the Committee shall consider and evaluate number of factors including but not limited to background, knowledge, skills, abilities (ability to exercise sound judgment), professional experience and functional expertise, educational and professional background, personal accomplishment, age, experience, understanding of the telecommunication sector / industry, marketing, technology, finance and other disciplines relevant to the business etc. and such other factors that the Committee might consider relevant and applicable from time to time towards achieving a diverse Board.

The Committee shall ensure that the **proposed director** satisfies the following additional criteria at the time of appointment/ re-appointment:

- Eligible for appointment as a director on the Board of the Company and is not disqualified in terms of Section 164 and other applicable provisions of the Act and the Listing Regulations.
- Has attained minimum age of 25 years and is not older than 75 years.
- Does not hold directorship in more than 20 companies (including private and public limited companies) or 10 public limited companies incorporated in India. Also, he/ she shall not hold directorship in more than such number of listed companies as may be prescribed in the Listing Regulations.

For the purpose of the above, the count for the number of listed entities on which a person is a director shall be only those whose equity shares are listed on a stock exchange.

- Will be able to devote sufficient time and efforts in discharge of duties and responsibilities effectively.

While evaluating a person for appointment / re-appointment as an **Independent Director**, the Committee shall ensure that the proposed appointee satisfies the following additional criteria:

- Meet the baseline definition and criteria of “independence” as set out in Section 149(6) of the Act, Regulation 16(1)(b) of the Listing Regulations and other applicable laws.
- Should not hold the position of Independent Director in more than the permitted number of listed companies as may be prescribed in the Listing Regulations.

For the purpose of the above, the count for the number of listed entities on which a person is an independent director shall be only those whose equity shares are listed on a stock exchange.

- Should not hold any board/ employment position with a competitor in the geographies where the Company is operating. However, the Board may in special circumstances, waive this requirement.

The re-appointment/ extension of term of any member of the Board shall be on the basis of their performance evaluation report.

B) Senior Management

While evaluating a person for appointment/ re-appointment in a senior management position, the management shall consider various factors including individual's background, competency, skills, abilities (viz. leadership, ability to exercise sound judgement), educational and professional background, personal accomplishment, age, relevant experience and understanding of related field viz. marketing technology, finance or such other discipline relevant to present and prospective operations of the Company.

2. Key Skills

The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board.

Strategic Planning and Leadership skills	Ability to think strategically and to identify and critically assess opportunities and threats and develop effective strategies in the context of objectives of the Company's relevant policies and priorities. Appreciation of long-term trends, understanding diverse business environment, regulatory framework, economic and political conditions, strategic choices and experience in guiding and leading management teams.
Financial and Risk Management	Wide ranging financial skills, accounting and reporting, treasury operations, corporate finance and internal controls, including assessing quality of financial control. Identification of key risks to the Company and monitoring the effectiveness of risk management framework and practices.
Technology and digital expertise	A background in technology, resulting in knowledge of anticipating technological trends, generating disruptive innovation and extending or creating new business models.
Governance	Experience in developing governance practices, serving the best interest of all stakeholders, maintaining Board and management accountability, effective stakeholder engagements and commitment to highest standards of corporate ethics and values.
Industry and sector experience or knowledge	Knowledge and experience to provide strategic guidance to the management.
HR, Health, safety, environment and sustainability	Know-how of working on talent management and development, environment, health, safety, sustainability and corporate social responsibility activities directly or as a part of operational responsibility for long term value creation.

3. Removal of Directors, KMP or Senior Management

Subject to the provisions of the Articles of Association of the Company:

- i. The removal of any director can be recommended by the Committee to the Board and shall finally be approved by the shareholders basis recommendation of the Board.
- ii. The removal of KMP and Senior Management shall be approved by the Board based on the recommendation of the Committee and Chairman/ Managing Director of the Company.

4. Remuneration Policy

A) Board Members

The overall limits of remuneration of the Board members are governed by the provisions of Section 197 of the Act and Listing Regulations and shall be approved by the shareholders of the Company and shall be subject to the availability of profits of the Company.

Within the overall limit approved by the shareholders, on the recommendation of the Committee, the Board shall determine the remuneration including the sitting fees payable for attending the meetings of the Board and Committees. The Board can determine different remuneration for different directors on the basis of their role, responsibilities, duties, time involvement etc.

B) Non-Executive Directors other than Independent Directors

The Board on the recommendation of the Nomination & Remuneration Committee shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

C) Non-Executive Directors including Independent Directors Sitting fees

In addition to the profit-linked commission, the Independent Directors may also be paid sitting fees, as determined by the Board from time to time, up to the Statutory ceiling for attending the meetings in accordance with the provisions of the Act.

IDs shall not be eligible for any Stock Options, pursuant to any Stock Option Plan adopted by the Company.

D) Remuneration to Key Managerial Personnel and Senior Management

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

The break-up of the pay scale and quantum of perquisites including employer's contribution to P.F, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

5. Diversity on the Board of the Company

The Company aims to enhance the effectiveness of the Board by diversifying its composition and to obtain the benefit out of such diversity in better and improved decision making. In order to ensure that the Company's Board has appropriate balance of skills, experience and diversity relevant to its business operations, the Company shall consider a number of factors, including but not limited to skills, industry experience, background, race and gender.

6. Disclosures by the Company

This Policy shall be disclosed on the website of the Company at www.oswalgreens.com and in the Company's annual report.

7. General Limitations

In the event of any conflict between this Policy and any regulatory provision(s), such regulatory provision(s) shall prevail over this Policy.

8. Review of Policy and Amendment

This Policy will be reviewed and updated from time to time, as may be required. The Chief Financial Officer along with Company Secretary and the Chief Human Resource officer are jointly authorized to amend the Policy to give effect to any changes/amendments notified by Ministry of Corporate Affairs, Securities and Exchange Board of India or any appropriate authority from time to time.

Such amended policy shall be placed before the Board for noting and ratification in the next meeting held after such changes/amendments are effected. Any questions and clarifications relating to this Policy should be addressed to the Company Secretary at cs@oswalgreens.com.

For & on behalf of the Board
Oswal Greentech Limited

Aruna Oswal
Chairperson
DIN 00988524

CORPORATE SOCIAL RESPONSIBILITY REPORT

1. **Brief outline on CSR policy of the Company:** At Oswal, we believe in taking our corporate social responsibilities seriously and are committed to give back to society recognizing fully well how much we owe it. We actively look for opportunities to help and support the needy and the under served in various areas of human life: education, healthcare, culture, spirituality and more. These initiatives are independent of the normal conduct of our business.

2. **Composition of CSR Committee:**

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ayussh Sanghi*	Chairperson & Non executive & Independent Director	1	1
2	Mr. Anil Kumar Bhalla	Managing Director & CEO- Executive Director		1
3	Mr. Akhil Bansal	Non-executive Independent Director		1

* Mr. Ayussh Sanghi has ceased to be the Chairperson and Member of the Corporate Social Responsibility Committee w.e.f. February 24, 2025 and subsequently, Mr. Namit Gupta has been appointed as Chairperson and Member of Corporate Social Responsibility Committee w.e.f March 3, 2025.

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the web-site of the Company:**

Composition of CSR Committee: www.oswalgreens.com

CSR Policy: www.oswalgreens.com

CSR Projects: www.oswalgreens.com

4. **Executive summary along with web-link(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: **Rs. 4,543.04 Lakhs**
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 90.86 Lakhs**
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**
 (d) Amount required to be set-off for the financial year, if any: **Rs. 16.67 Lakhs**
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 74.19 Lakhs**
6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): **Rs. 74.19 Lakhs**
 (b) Amount spent in administrative overheads: **NIL**
 (c) Amount spent on Impact Assessment, if applicable: **Not applicable**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 74.19 Lakhs**
 (e) CSR amount spent or unspent for the Financial Year: **Rs. 74.19 Lakhs**

Total amount spent for the financial year 2024-25 (Rs. in lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
74.19	-	-	-	-	-

(f) Excess amount for set off, if any: **NIL**

S. No.	Particulars	Amount (Rs. in lakhs)
(i)	Two per cent of average net profit of the company as per section 135(5)	90.86
(ii)	Total amount spent for the Financial Year	75.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.81
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	16.67
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.81

7. Details of unspent CSR amount for the preceding three financial years:

S. No.	Preceding financial year	Amount transferred to unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
				Amount (in Rs.)	Date of transfer		
-----NIL-----							

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **No**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

For Oswal Greentech Limited

Sd/-
Kiran Vohra
Chairperson of CSR Committee
DIN : 05251615

Sd/-
Aruna Oswal
Chairperson & Wholetime Director
DIN : 00988524

REPORT ON CORPORATE GOVERNANCE
[Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

ANNEXURE 'F'

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Corporate Governance is a continuous process, which incorporates every sphere of management, from internal set of controls and action plans to performance evaluation and disclosures. It is vital for any organization to have a dynamic approach to Corporate Governance and we at Oswal Greentech Limited ("the Company") encompass this for transformative excellence in perpetuity.

To ensure sound Corporate Governance practices, the Government of India has established a framework based on the stipulations contained under the Companies Act, 2013, Securities and Exchange Board of India (SEBI) Regulations, Accounting Standards, Secretarial Standards, etc. Today's market-oriented economy and globalization drive the demand for high quality Governance practices.

A larger and all-pervasive governance perspective is at the forefront to ensure progressive growth through innovative strategies, steadfastly addressing opportunities and use of resources for a visionary conceptualized deliverance for the greater good.

Compliance with the Code of Corporate Governance forms an integral part of the Company's philosophy. During the year, the Company has complied with the corporate governance norms stipulated under regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including any statutory modifications or re-enactments thereof (hereinafter referred to as the "SEBI Listing Regulations").

2. BOARD OF DIRECTORS

(a) Composition

The composition of the Board of Directors is in conformity with the provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Board has an optimum combination of Executive as well as Non-executive Directors with independent woman director with diversified skill sets, professional knowledge and relevant business experience in diverse fields.

The current policy is to have an appropriate combination of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate the functions of governance and management. None of the Directors are disqualified under section 164 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

The composition of the Board of Directors as on March 31, 2025 and for the period thereafter till the date of this report along with the changes that have occurred during the reporting period are depicted in the table below:

S. No.	Category	Name of Director	Remarks
1	Executive Directors	Mrs. Aruna Oswal Chairperson & Wholetime Director	-
2		Mr. Anil Kumar Bhalla (Managing Director & CEO)	Resigned from the position of Managing Director & CEO w.e.f May 31, 2025
3	Non-Executive Directors	Mr. Shael Oswal	Appointed as Non-executive Director and Vice-Chairperson w.e.f June 01, 2025.
4	Non-executive & Independent Directors	Mrs. Shipra Shroff	Resigned from the position of Independent Director w.e.f August 19, 2025
5		Mr. Pulkit Gupta	
6		Mr. Namit Gupta	
7		Mr. Akhil Bansal	
8		Mr. Gaurav Chawla	Appointed as Non-executive and Independent Director w.e.f August 13, 2025.
9		Mrs. Kiran Vohra	
10		Mrs. Isha Deepak Shah	
11		Mr. Umang Kaushik Shah	Appointed as Non-executive and Independent Director w.e.f August 29, 2025.

Independent Directors

Pursuant to section 149(7) of the Act, each of the Independent Directors have confirmed that he/ she meets the criteria of independence laid down in section 149(6) of the Act and regulation 16 of SEBI Listing Regulations.

Independent Directors' Databank registration

Pursuant to notification dated October 22, 2019, issued by the Ministry of Corporate Affairs, all the Independent Directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the Directors.

The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company:

Key Skill Area	Name of the Directors					
	Mrs. Aruna Oswal	Mr. Anil Kumar Bhalla*	Mr. Pulkit Gupta	Mrs. Shipra Shroff	Mr. Namit Gupta	Mr. Akhil Bansal
Strategy/ Business Leadership	✓	✓	✓	✓	✓	✓
Sector Expertise	✓	✓	✓	✓	✓	✓
Market Expertise	✓	✓	✓	✓	✓	✓
Human Resource Management	✓		✓		✓	✓
Corporate law		✓	✓	✓	✓	✓
Governance, Finance & Risk	✓	✓	✓	✓	✓	✓
Basic understanding of Finance & Business	✓	✓	✓	✓	✓	✓

The following key changes took place in the composition of the Board of Directors of the Company during the period ended March 31, 2025, and till the date of this report:

A) APPOINTMENT(S)

- (i) **Mrs. Shipra Shroff (DIN: 10630750):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee, at their meeting held on June 12, 2024, has appointed Mrs. Shipra Shroff (DIN: 10630750) as Non-executive and Independent Director of the Company w.e.f June 12, 2024 for an initial term of 5 years which was subsequently approved by the members of the Company at their 42nd Annual General Meeting held on August 8, 2024.
- (ii) **Mr. Namit Gupta (DIN: 09240827):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee, at their meeting held on March 3, 2025, has appointed Mr. Namit Gupta (DIN: 09240827) as Non-executive and Independent Director of the Company w.e.f March 3, 2025 in place of Mr. Ayussh Sanghi for an initial term of 5 years which was subsequently approved by the members of the Company through postal ballot resolution date April 6, 2025.
- (iii) **Mr. Shael Oswal (DIN: 00256956):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee, at their meeting held on May 21, 2025, has appointed Mr. Shael Oswal (DIN: 00256956) as Non-executive Director & Vice Chairperson of the Company w.e.f June 1, 2025 which was subsequently approved by the members of the Company through the postal ballot resolution dated August 14, 2025.
- (iv) **Mrs. Kiran Vohra (DIN: 05251615):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee, at their meeting held on August 8, 2025, has appointed Mrs. Kiran Vohra (DIN: 05251615) as Non-executive and Independent Director of the Company w.e.f August 13, 2025 for an initial term of 5 years which shall be placed for the shareholders' approval at upcoming 43rd AGM. The Board recommends her appointment.
- (v) **Mrs. Isha Deepak Shah (DIN: 11219718):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee, at their meeting held on August 8, 2025, has appointed Mrs. Kiran Vohra (DIN: 11219718) as Non-executive and Independent Director of the Company w.e.f August 13, 2025 for an initial term of 5 years which shall be placed for the shareholders' approval at upcoming 43rd AGM. The Board recommends her appointment.
- (vi) **Mr. Gaurav Chawla (DIN: 06894334):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee, at their meeting held on August 8, 2025, has appointed Mr. Gaurav Chawla (DIN: 06894334) as Non-executive and Independent Director of the Company w.e.f August 13, 2025 for an initial term of 5 years which shall be placed for the shareholders' approval at upcoming 43rd AGM. The Board recommends his appointment.
- (vii) **Mr. Umang Kaushik Shah (DIN: 11263043):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee, at their meeting held on August 29, 2025, has appointed Mr. Umang Kaushik Shah (DIN: 11263043) as Non-executive and Independent Director of the Company w.e.f August 29, 2025 for an initial term of 5 years which shall be placed for the shareholders' approval at upcoming 43rd AGM. The Board recommends his appointment.

B) RESIGNATION(S):

- (i) **Mrs. Shikha Jain (DIN: 02615074),** Non-executive and Independent Director of the Company, has resigned from the position of Director of the Company w.e.f April 8, 2024, on account of other pre-occupation. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mrs. Jain during her association as a Non-executive Independent Director of the Company.
- (ii) **Mr. Ayussh Sanghi (DIN: 07102280)** Non-executive and Independent Director of the Company, has resigned from the position of Director of the Company w.e.f February 24, 2025, on account of other personal commitments. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Sanghi during his association as a Non-executive Independent Director of the Company.

- (iii) **Mr. Anil Kumar Bhalla (DIN: 00587533)**, Managing Director & CEO of the Company has stepped down from his position with effect from May 31, 2025, on account of other personal commitments. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Anil Kumar Bhalla during his association as Managing Director & CEO of the Company.
- (iv) **Mrs. Shipra Shroff (DIN: 10630750)**, Non-executive and Independent Director of the Company, has resigned from the position of Director of the Company w.e.f August 19, 2025, on account of unavoidable circumstances. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mrs. Shroff during her association as a Non-executive Independent Director of the Company.
- (v) **Mr. Pulkit Gupta (DIN: 07026809)**, Non-executive and Independent Director of the Company, has resigned from the position of Director of the Company w.e.f August 19, 2025, on account of unavoidable circumstances. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Gupta during his association as a Non-executive Independent Director of the Company.
- (vi) **Mr. Akhil Bansal (DIN: 07398573)**, Non-executive and Independent Director of the Company, has resigned from the position of Director of the Company w.e.f August 19, 2025 on account of unavoidable circumstances. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Bansal during his association as a Non-executive Independent Director of the Company.
- (vii) **Mr. Namit Gupta (DIN: 09240827)**, Non-executive and Independent Director of the Company, has resigned from the position of Director of the Company w.e.f August 19, 2025 on account of unavoidable circumstances. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Gupta during his association as a Non-executive Independent Director of the Company.

(a) Attendance at Board Meetings and details of Membership of Directors in other Boards & Board Committees

The names and categories of the Directors on the Board, the number of Directorships and Committee positions held by them in other companies and their shareholding in the Company as on March 31, 2025, are given below:

Name	Category	No. of directorships in other companies (including this Company)	No. of committee membership/ chairmanship held in other companies		Directorship in other listed entities	No. of shares and convertible instruments held in the Company
			Chairman	Member		
Mrs. Aruna Oswal	Promoter, Executive Director, Chairperson	2	-	1	1	51544618
Mr. Anil Kumar Bhalla (resigned w.e.f May 31, 2025)	Executive Director & CEO	2	1	1	1	-
Mr. Namit Gupta (appointed w.e.f March 3, 2025 & resigned w.e.f August 19, 2025)	Non-executive Independent Director	1	-	-	-	-
Mr. Akhil Bansal (resigned w.e.f August 19, 2025)	Non-executive Independent Director	1	-	-	-	-
Mrs. Pulkit Gupta (resigned w.e.f August 19, 2025)	Non-executive Independent Director	3	-	-	-	-
Mrs. Shipra Shroff (appointed w.e.f. June 12, 2024 & resigned w.e.f August 19, 2025)	Non-executive Independent Director	-	-	-	-	-

Notes:

- Directorships held by Directors in the afore-mentioned table do not include Private Limited Companies, Foreign Companies, Section 8 Companies, Alternate Directorships and One Person Companies. All other Public Limited Companies, whether listed or not, have been considered in the afore-mentioned table.
- None of the Directors are related to each other.
- In the opinion of the Board, the Independent Directors of the Company meet the criteria of independence under section 149(6) of the Act and regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations. Necessary confirmations have also been taken from the Directors in compliance with rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which has come into force with effect from December 1, 2019.

4. The Company has proper systems to enable the Board of Directors to periodically review the compliance reports of all laws applicable to the Company.
5. During the year 2024-25, information as mentioned in Schedule II Part A of the SEBI Listing Regulations has been placed before the Board for its consideration.
6. The Company has in place, plans for orderly succession for appointment to the Board of Directors and Senior Management.
7. The Company also, has in place, procedures to inform Members of the Board of Directors about the risk assessment and minimization. The Company also has in place a Risk Management Policy.

(b) Board meetings

The Board generally meets at least 4 times in a year, with 1 meeting being held in every quarter. The intervening period between two board meetings is within the maximum time gap of 120 days as prescribed under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Financial year 2024-25 witnessed 6(Six) board meetings. Generally, the board meeting dates are fixed well in advance and necessary intimations and disclosures are filed within stipulated timelines.

The notice of the board meeting is given well in advance to all the Directors. The agenda of the board/ committee meetings is set up by the Company Secretary in consultation with the management and it includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. All the statutory and other significant and material information is placed before the Board to enable it to discharge its responsibility of strategic supervision of the company as trustees of Shareholders. The agenda for the board and committee meetings cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable.

Details of Board meetings held during the financial year 2024-25:

Date of the meeting	Board strength	No. of Directors present
May 20, 2024	6	4
June 12, 2024	6	6
July 31, 2024	6	6
November 8, 2024	6	5
January 28, 2025	6	6
March 3, 2025	6	6

Attendance at the Board Meetings and Annual General Meeting held during the financial year 2024-25:

Name of Director	Board Meetings		Attendance at the last Annual General Meeting held through video conferencing on August 8, 2024
	Held during the year	Attended	
Mrs. Aruna Oswal	6	6	Yes
Mr. Anil Kumar Bhalla	6	6	Yes
Mr. Ayussh Sanghi (resigned w.e.f February 24, 2025)	6	4	Yes
Mr. Akhil Bansal	6	6	Yes
Mrs. Shipra Shroff (appointed w.e.f June 12, 2024)	6	5	Yes
Mr. Pulkit Gupta	6	5	Yes
Mr. Namit Gupta (appointed w.e.f March 3, 2025)	6	1	Appointed after AGM.

Note:

A separate meeting of Independent Directors was held on January 27, 2025, which was attended by the following Independent Directors:

- (i) Mr. Pulkit Gupta
- (ii) Mrs. Shipra Shroff
- (iii) Mr. Ayussh Sanghi
- (iv) Mr. Akhil Bansal

A necessary quorum, as per the Companies Act, 2013, Secretarial Standards and regulation 17(2A) of the SEBI Listing Regulations was present for all the meetings.

Board agenda and circulation

Agenda papers were circulated to all Directors well in advance, in the defined agenda format. All material information was 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 was placed on the table at the meeting with specific reference to this effect in the agenda.

With the permission of the Chairperson, additional supplementary item(s) on the agenda were permitted. Sensitive subject matters may be discussed at the meeting without written material being circulated in advance for the meeting.

Compliance with the code of conduct

The Company has adopted the “Code of Conduct for Board Members and Senior Management Personnel”. The Code of Conduct lays down the ethical and transparent process for managing the affairs of the Company and to sustain the trust and confidence reposed in the management by the stakeholders and business partners. The Code of Conduct is available on the website of the Company at www.oswalgreens.com.

All the Directors, including Chairperson, Managing Director and Senior Management Personnel of the Company have confirmed compliance with the Company's Code of Conduct in accordance with regulation 26(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the financial year ended March 31, 2025. A declaration to this effect signed by the Managing Director & CEO of the Company forms part of this report. Further, the Independent Directors of the Company have also confirmed compliance with the Code of Conduct also includes code for Independent Directors which is a guide to professional conduct for Independent Directors pursuant to section 149(8) and Schedule IV to the Companies Act, 2013.

Further, the Company has also in place a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and a Code of Conduct for the prevention of Insider Trading in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and the said codes are available on the website of the Company at www.oswalgreens.com.

Post board meeting follow-up system

The Governance processes in the Company include an effective post meeting follow-up and review and reporting process for actions taken/ pending on the decisions of the Board and the Committees of the Board.

Familiarisation Programme for Directors

Regulation 25(7) of the SEBI Listing Regulations mandates the Company to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company etc. through various programmes.

The Company through its Managing Director/ Wholtime Director/ Senior Management Personnel conducts the familiarisation programmes to familiarise the Independent Directors with the strategy, business and operations of the Company. Such programmes/ presentations will provide an opportunity to the Independent Directors to interact with the senior management of the Company and help them to understand the Company's strategy, business model, operations, services and product offerings and such other areas as may arise from time to time. The framework for familiarisation programme of the Company and the details of familiarisation programmes held in financial year 2024-25 have been uploaded on the website of the Company at www.oswalgreens.com.

3. AUDIT COMMITTEE

(a) Brief description of terms of reference:

The Company has an Audit Committee and the terms of reference are in conformity with the powers as stipulated in regulation 18 of SEBI Listing Regulations and section 177 of the Companies Act, 2013.

The role of the Audit Committee is:

1. oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions; and
 - g) modified opinions/ qualifications/ remarks in the draft audit report.
5. reviewing with the management, the quarterly financial results before submission to the board for approval;
6. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /prospectus /

notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (or any other person heading the finance function of discharging that function) after assessing the qualifications, experience and background etc., of the candidate;
20. Review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

The statutory auditors, internal auditors and secretarial auditors of the Company are regular invitees at the Audit Committee meetings. The Audit Committee holds discussions with the statutory auditors of the Company on the Limited Review of the quarterly, half-yearly or nine months financial results, the yearly audit plan, matters relating to the compliance of accounting standards, their observations arising from annual audit of the Company's accounts and other related matters.

(b) Composition of Audit Committee as on March 31, 2025

All members of the Audit Committee have good exposure to finance as well as general management. The composition of the Audit Committee as on March 31, 2025, is mentioned in the below table:

S. No.	Name of Member	Designation in committee
1.	Mr. Pulkit Gupta (Non-executive & Independent Director)	Chairperson
2.	Mr. Namit Gupta (Non-executive & Independent Director)	Member
3.	Mrs. Shipra Shroff (Non-executive & Independent Director)	Member
4.	Mr. Akhil Bansal (Non-executive & Independent Director)	Member

Changes in the composition of the Audit Committee:

(i) Cessation of members:

- Mrs. Shikha Jain ceased to be member of the Audit Committee w.e.f. April 8, 2024, on account of her resignation from the position of Director (Non-executive & Independent) of the Company. Subsequently, Mrs. Shipra Shroff, Director (Non-executive & Independent) has joined the Committee w.e.f. June 12, 2024, in place of Mrs. Shikha Jain.
- Mr. Ayussh Sanghi ceased to be member of the Audit Committee w.e.f. February 24, 2025, on account of his resignation from the position of Director (Non-executive & Independent) of the Company. Subsequently, Mr. Namit Gupta, Director (Non-executive & Independent) has joined the Committee w.e.f. March 3, 2025, in place of Mr. Ayussh Sanghi.
- Mr. Pulkit Gupta, Mr. Akhil Bansal, Mrs. Shipra Shroff & Mr. Namit Gupta ceased to be members of the Audit Committee w.e.f. August 19, 2025, respectively on account of their resignations from the position of Director (Non-executive & Independent) of the Company.

(ii) **Appointment of members and present composition of the Audit Committee:** The Committee currently (as on the date of this report) comprises of the following Non-executive & Independent Directors as its members:

- | | | |
|---------------------------|---|------------------------------|
| 1. Mrs. Kiran Vohra* | - | Chairperson of the Committee |
| 2. Mrs. Isha Deepak Shah* | - | Member |
| 3. Mr. Gaurav Chawla* | - | Member |

**joined as committee members w.e.f. August 20, 2025*

(c) Meetings and attendance

The audit committee met 6 (six) times in the financial year 2024-25:

Date of meeting	Total strength	No. of Directors present
May 20, 2024	3	2
June 12, 2024	3	3
July 31, 2024	4	4
November 8, 2024	4	3
January 28, 2025	4	4
March 3, 2025	3	3

The necessary quorum was present at the meetings. Ms. Sonal Gupta being the Company Secretary of the Company acts as Secretary to the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Brief description of terms of reference

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Ensuring that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors;
- All information about the Directors/ Managing Directors/ Wholtime Directors/ Key Managerial Personnel i.e. background details, recognition or awards, job profile shall be considered and disclosed to shareholders, where required;
- The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors / Wholtime Directors;
- While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;
- Recommending to the Board, all remuneration, in whatever form, payable to senior management;
- The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders.

(b) Composition of committee of the Nomination & Remuneration Committee as on March 31, 2025:

The composition of the Nomination & Remuneration Committee as on March 31, 2025, is mentioned in the below table:

S. No.	Name of Member	Designation in committee
1.	Mr. Pulkit Gupta (Non-executive & Independent Director)	Chairperson
2.	Mr. Namit Gupta (Non-executive & Independent Director)	Member
3.	Mrs. Shipra Shroff (Non-executive & Independent Director)	Member
4.	Mr. Akhil Bansal (Non-executive & Independent Director)	Member

Changes in the composition of the Nomination & Remuneration Committee:

(i) Cessation of members:

- Mrs. Shikha Jain ceased to be member of the Nomination & Remuneration Committee w.e.f. April 8, 2024, on account of her resignation from the position of Director (Non-executive & Independent) of the Company. Subsequently, Mrs. Shipra Shroff, Director (Non-executive & Independent) has joined the Committee w.e.f. June 12, 2024, in place of Mrs. Shikha Jain.
- Mr. Ayussh Sanghi ceased to be member of the Nomination & Remuneration Committee w.e.f. February 24, 2025, on account of his resignation from the position of Director (Non-executive & Independent) of the Company. Subsequently, Mr. Namit Gupta, Director (Non-executive & Independent) has joined the Committee w.e.f. March 3, 2025, in place of Mr. Ayussh Sanghi.
- Mr. Pulkit Gupta, Mr. Akhil Bansal, Mrs. Shipra Shroff & Mr. Namit Gupta ceased to be members of the Nomination & Remuneration Committee w.e.f. August 19, 2025, respectively on account of their resignations from the position of Director (Non-executive & Independent) of the Company.

(ii) Appointment of members and present composition of the Nomination & Remuneration Committee: The Committee currently (as on the date of this report) comprises of the following Non-executive & Independent Directors as its members:

- | | | |
|---------------------------|---|------------------------------|
| 1. Mrs. Kiran Vohra* | - | Chairperson of the Committee |
| 2. Mrs. Isha Deepak Shah* | - | Member |
| 3. Mr. Gaurav Chawla* | - | Member |

**joined as committee members w.e.f. August 20, 2025*

(c) Meetings and attendance

The nomination & remuneration committee met 3 (three) times in the financial year 2024-25:

Date of meeting	Total strength	No. of Directors present
June 12, 2024	3	3
January 27, 2025	4	4
March 3, 2025	3	3

- (i) The necessary quorum as per regulation 19 of the listing regulations, 2015 was present at the meetings.
- (ii) The Chairman of the committee Mr. Pulkit Gupta was present at the 42nd Annual General Meeting of the Company held on August 8, 2024, to answer the investors' queries.
- (iii) The Company Secretary of the Company was in attendance for the meetings of the nomination & remuneration committee.

(d) Nomination & Remuneration Policy

In compliance with the requirements of the Companies Act, 2013 and the rules made thereunder and pursuant to regulation 19 of the SEBI Listing Regulations read with Schedule II Part D to the said regulations, the Board of Directors has approved and implemented a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel, Senior Management and other employees.

(e) Board Evaluation: The mechanism for evaluation of Board including Independent Directors of the Company which lays down the criteria for evaluation of the Independent Directors and Board as a whole may be accessed at the website of the Company at www.oswalgreens.com.

(f) Remuneration of Non-executive Directors

The Non-Executive Directors are paid remuneration based on their contribution and current trends. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee decides the remuneration of the Non-Executive Directors.

The remuneration paid to the Non-executive Directors by way of sitting fees is capped at Rs. 15,000 per meeting (i.e. Board Meeting and Committee Meetings). The details of sitting fees paid to the Non-executive Directors are as follows:

S. No.	Name of Directors- Non- Executive Directors	Amount (in Rs. Lakh)
1	Mr. Ayussh Sanghi (upto February 24, 2025)	2.25
2	Mr. Namit Gupta (w.e.f. March 3, 2025)	0.15
3	Mr. Akhil Bansal	3.30
4	Mr. Pulkit Gupta	4.80
5	Mrs. Shipra Shroff (w.e.f. June 12, 2024)	3.45

(g) Remuneration of Executive Directors

Payment of remuneration to Wholetime Director of the Company and Managing Director of the Company is governed by the agreement executed between them and the Company and also governed by the Board and Shareholders resolution. The remuneration structure of

executive directors comprises of Salary, contribution to provident fund, perquisites. The Company does not have any Employee Stock Option Scheme.

(Amount in Rs. Lakh)

S. No.	Name of the Directors	Salary	Company's Contribution to Provident Fund	Allowances/ Perquisites
1	Mrs. Aruna Oswal	180.00	21.60	70.38
2	Mr. Anil Kumar Bhalla	180.00	21.60	135.11

***Service Contract:**

Mrs. Aruna Oswal

The Members at their 42nd Annual General Meeting held on August 8, 2024 have approved the re-appointment of Mrs. Aruna Oswal as the Wholtime Director and Chairperson of the Company for a further period of 3 years w.e.f. June 1, 2025.

Mr. Anil Kumar Bhalla

The Board of Directors at its Meeting held on August 29, 2022 has approved the re-appointment of Mr. Anil Kumar Bhalla as the Managing Director & CEO of the Company for a further period of 3 years w.e.f. April 1, 2023 and the same was also approved by the shareholders at the 40th Annual General Meeting of the company held on September 28, 2022. However, Mr. Bhalla has stepped down from the position of the Managing Director & CEO of the Company w.e.f. May 31, 2025.

***Notice Period:** 1 month

***Severance Fees:** The services of Wholtime Director and Managing Director & CEO may be terminated by either party at any time after giving a written notice of 1 month to the other party.

***Stock Options:** None

The nomination & remuneration policy is enclosed with this report.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has a stakeholders relationship committee and the terms of reference of stakeholders relationship committee are in conformity with the provisions of regulation 20 read with Schedule II Part D of SEBI Listing Regulations, 2015 and section 178 of the Companies Act, 2013.

(a) Brief description of terms of reference

The role of the committee includes dealing with the complaints of investors of the Company regarding non-receipt of dividend, non-receipt of annual reports, issue of duplicate certificates, transmission of shares, investigate into complaints filed by investors, review of measures for effective exercise of shareholders' voting rights, appointment of registrar & share transfer agent, review of performance of RTA etc.

(h) Composition of Stakeholders Relationship Committee as on March 31, 2025

All members of the Stakeholders Relationship Committee have good exposure to finance as well as general management. The composition of the Audit Committee as on March 31, 2025, is mentioned in the below table:

S. No.	Name of Member	Designation in committee
1.	Mr. Pulkit Gupta (Non-executive & Independent Director)	Chairperson
2.	Mr. Anil Kumar Bhalla (Executive Director)	Member
3.	Mr. Akhil Bansal (Non-executive & Independent Director)	Member
3.	Mrs. Shipra Shroff (Non-executive & Independent Director)	Member

Changes in the composition of the Stakeholders Relationship Committee:

(i) Cessation of members:

- Mrs. Shikha Jain ceased to be member of the Stakeholders Relationship Committee w.e.f. April 8, 2024, on account of her resignation from the position of Director (Non-executive & Independent) of the Company. Subsequently, Mr. Akhil Bansal, Director (Non-executive & Independent) has joined the Committee w.e.f. April 8, 2024, in place of Mrs. Shikha Jain.
- Mr. Akhil Bansal ceased to be member of the Stakeholders Relationship Committee w.e.f. July 1, 2024 and subsequently Mrs. Shipra Shroff, Director (Independent & Non-executive) joined the committee w.e.f. July 1, 2024.

- Mr. Anil Kumar Bhalla ceased to be member of the Stakeholders Relationship Committee w.e.f. May 31, 2025 on account of his resignation from the position of the Managing Director & CEO of the Company.
- Mr. Pulkit Gupta and Mrs. Shipra Shroff ceased to be members of the Stakeholders Relationship Committee w.e.f. August 19, 2025, respectively on account of their resignations from the position of Director (Non-executive & Independent) of the Company.

(ii) **Appointment of members and present composition of the Stakeholders Relationship Committee:** The Committee currently (as on the date of this report) comprises of the following Non-executive & Independent Directors as its members:

- | | | |
|-----------------------|---|------------------------------|
| 1. Mr. Gaurav Chawla* | - | Chairperson of the Committee |
| 2. Mrs. Kiran Vohra* | - | Member |
| 3. Mrs. Aruna Oswal* | - | Member |

**joined as committee members w.e.f. August 20, 2025*

Ms. Sonal Gupta, being Company Secretary of the Company acts as the Secretary to the Committee and is the Compliance Officer of the Company under regulation 6 of SEBI Listing Regulations.

(b) Meetings and attendance:

The stakeholders relationship committee met on the following dates during the financial year 2024-25:

Date of meeting	Total strength	No. of Directors present
April 1, 2024	3	2
April 15, 2024	3	3
April 30, 2024	3	3
May 30, 2024	3	3
June 28, 2024	3	3
July 18, 2024	3	3
August 20, 2024	3	2
September 12, 2024	3	3
October 7, 2024	3	3
November 11, 2024	3	3
December 3, 2024	3	3
December 17, 2024	3	3
January 7, 2025	3	3
January 31, 2025	3	3
March 20, 2025	3	3
March 31, 2025	3	3

(c) Details of investors complaints received and redressed by the Company during the financial year 2024-25 are as follows:

Complaints at the beginning of the year	Received during the year	Resolved during the year	Complaints at the end of the year
0	13	13	0

(d) Particulars of senior management of Oswal Greentech Limited

Name of senior management personnel	Category
Mr. Vipin Kumar Vij	Chief Financial Officer
Ms. Sonal Gupta	Company Secretary

6. RISK MANAGEMENT COMMITTEE

(a) Brief terms of reference of the Risk Management Committee

The terms of reference of Risk Management Committee includes monitoring and reviewing of the risk management plan and such other functions, as it may deem fit and such function specifically covers cyber security.

Pursuant to the provisions of the Act, a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company have also been dealt with in the Board's Report.

(b) Composition of risk management committee

The composition of the risk management Committee as on March 31, 2025, is mentioned in the below table:

S. No.	Name of Member	Designation in committee
1.	Mr. Namit Gupta (Non-executive & Independent Director)	Chairperson
2.	Mr. Anil Kumar Bhalla (Executive Director)	Member
3.	Mr. Pulkit Gupta (Non-executive & Independent Director)	Member
3.	Mrs. Shipra Shroff (Non-executive & Independent Director)	Member

Changes in the composition of the Risk Management Committee:

(i) Cessation of members:

- Mrs. Shikha Jain ceased to be member of the Risk Management Committee w.e.f. April 8, 2024, on account of her resignation from the position of Director (Non-executive & Independent) of the Company. Subsequently, Mrs. Shipra Shroff, Director (Non-executive & Independent) has joined the Committee w.e.f. July 1, 2024, in place of Mrs. Shikha Jain.
- Mr. Ayussh Sanghi ceased to be member of the Risk Management Committee w.e.f. February 24, 2025, on account of his resignation from the position of Director (Non-executive & Independent) of the Company. Subsequently, Mr. Namit Gupta, Director (Non-executive & Independent) has joined the Committee w.e.f. March 3, 2025, in place of Mr. Ayussh Sanghi.
- Mr. Anil Kumar Bhalla ceased to be member of the Risk Management Committee w.e.f. May 31, 2025, on account of his resignation from the position of the Managing Director & CEO of the Company.
- Mr. Pulkit Gupta and Mrs. Shipra Shroff ceased to be members of the Risk Management Committee w.e.f. August 19, 2025, respectively on account of their resignations from the position of Director (Non-executive & Independent) of the Company.

(ii) Appointment of members and present composition of the Risk Management Committee: The Committee currently (as on the date of this report) comprises of the following Directors as its members:

- | | | | |
|----|------------------------|---|------------------------------|
| 1. | Mr. Gaurav Chawla* | - | Chairperson of the Committee |
| 2. | Mrs. Isha Deepak Shah* | - | Member |
| 3. | Mr. Shael Oswal* | - | Member |

*joined as committee members w.e.f. August 20, 2025

(c) Meetings and attendance:

The risk management committee met on the following dates during the financial year 2024-25:

Date of meeting	Total strength	No. of Directors present
April 26, 2024	3	3
October 15, 2024	4	4

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(a) Terms of reference of Corporate Social Responsibility Committee

Corporate Social Responsibility Committee and the terms of reference are in conformity with the provisions of Section 135 read with Schedule VII of the Act and the Rules framed thereunder. The CSR Committee monitors the implementation of CSR projects or programmes undertaken by the Company.

The role of the committee inter alia includes the following:

- (i) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Act.
- (ii) Recommend the amount of expenditure to be incurred on the activities referred to in the above point.
- (iii) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

(b) Composition of Corporate Social Responsibility committee

The composition of the Corporate Social Responsibility Committee as on March 31, 2025, is mentioned in the below table:

S. No.	Name of Member	Designation in committee
1.	Mr. Namit Gupta (Non-executive & Independent Director)	Chairperson
2.	Mr. Anil Kumar Bhalla (Executive Director)	Member
3.	Mr. Akhil Bansal (Non-executive & Independent Director)	Member

Changes in the composition of the Risk Management Committee:

(i) Cessation of members:

- Mrs. Aruna Oswal has ceased to be the Chairperson and Member of the Corporate Social Responsibility Committee w.e.f. April 1, 2024, and subsequently, Mr. Ayussh Sanghi has been appointed as Chairperson and Member of Corporate Social Responsibility Committee w.e.f April 8, 2024.

It may be further noted that Mr. Ayussh Sanghi ceased to be member of the Corporate Social Responsibility Committee w.e.f February 24, 2025, on account of his resignation from the position of Director (Non-executive & Independent) of the Company. Subsequently, Mr. Namit Gupta, Director (Non-executive & Independent) has joined the Committee w.e.f. March 3, 2025, in place of Mr. Ayussh Sanghi.

- Mr. Anil Kumar Bhalla ceased to be member of the Corporate Social Responsibility Committee w.e.f. May 31, 2025, on account of his resignation from the position of the Managing Director & CEO of the Company.
- Mr. Akhil Bansal and Mr. Namit Gupta ceased to be members of the Corporate Social Responsibility Committee w.e.f. August 19, 2025, respectively on account of their resignations from the position of Director (Non-executive & Independent) of the Company.

(ii) Appointment of members and present composition of the Corporate Social Responsibility Committee: The Committee currently (as on the date of this report) comprises of the following Directors as its members:

- | | | | |
|----|------------------------|---|------------------------------|
| 1. | Mrs. Kiran Vohra* | - | Chairperson of the Committee |
| 2. | Mrs. Isha Deepak Shah* | - | Member |
| 3. | Mr. Gaurav Chawla* | - | Member |

**joined as committee members w.e.f. August 20, 2025*

(c) Meetings and attendance:

Date of meeting	Total strength	No. of Directors present
June 11, 2024	3	3
January 27, 2025	3	3

- (i) The Corporate Social Responsibility Policy of the Company is posted on the website of the Company at www.oswalgreens.com.
- (ii) The CSR Report for the financial year 2024-25 has been enclosed herewith as **Annexure E**.

8. GENERAL BODY MEETINGS

(a) Location and time where last three annual general meetings were held:

Year	Location	Date & Time	Special resolutions passed
2021-22	Through video conferencing and other audio-visual means in pursuance of the circulars issued by the Ministry of Corporate Affairs and SEBI	September 28, 2022 At 12.30 PM	1. Appointment of Mr. Pulkit Gupta (DIN: 07026809) as a Non-executive Independent Director 2. Re-appointment and revision in remuneration of Mr. Anil Kumar Bhalla (DIN: 00587533) as Managing Director and CEO of the Company. 3. Revision in the remuneration of Mrs. Aruna Oswal (DIN: 00988524), Chairperson and Wholetime Director of the Company. 4. Approval for investment of funds.
2022-23		September 21, 2023 at 12.30 PM	Re-appointment of Mr. Ayussh Sanghi (DIN: 07102280) as a Non-executive Independent Director
2023-24		August 8, 2024 at 12:30 PM	i. Re-appointment of Mrs. Aruna Oswal (DIN: 00988524) as Wholetime Director & Chairperson of the Company. ii. Appointment of Mrs. Shipra Shroff (DIN: 10630750) as a Non-executive Independent Director of the Company iii. To sell, lease or otherwise dispose off the whole or substantially the whole of movable or immovable property of the Company.

(b) Resolution(s) passed through Postal Ballot:

The Company approved the following resolutions by requisite majority, through postal ballot:

Date of postal ballot notice	Resolution(s) passed through postal ballot	Votes in favour/ against the resolution (% of total number of valid votes)	Approval date	Date of scrutinizer report
March 3, 2025	Appointment of Mr. Namit Gupta (DIN: 09240827) as a Non-executive Independent Director of the Company	Votes in favour: 99.99% Votes against: 0.22%	April 6, 2025	April 8, 2025
	Revision in managerial remuneration of Mrs. Aruna Oswal (DIN: 00988524), Wholetime Director of the Company.	Votes in favour: 99.99% Votes against: 0.22%		
July 10, 2025	Appointment of Mr. Shael Oswal (DIN: 00256956) as Director (Non-executive Non-Independent) & Vice Chairperson of the Company	Votes in favour: 99.98% Votes against: 0.14%	August 14, 2025	August 14, 2025
	Amendment in the remuneration structure of Mrs. Aruna Oswal (DIN: 00988524), Wholetime Director & Chairperson of the Company	Votes in favour: 99.81% Votes against: 0.18%		

9. MEANS OF COMMUNICATION

- The quarterly financial results of the Company were announced within prescribed timelines as per the applicable laws and the same were sent to the concerned Stock Exchanges. These results were also published in the leading English newspapers, such as Business Standard (All Editions) and Punjabi newspaper in Ajit (Ludhiana).
- The financial results are also posted on the Company's website at www.oswalgreens.com.
- Whenever the Company issues any press release, it is immediately sent to the Stock Exchanges as well as posted on the Company's website.

10. OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

The Board has approved the policy on materiality of related party transactions and on dealing with related parties including clear threshold limits duly approved by the Board of Directors of the Company and such policy is reviewed by the Board of Directors once in every three years and updated accordingly. The Policy is posted on the Company's website at www.oswalgreens.com. None of the transactions with any of the related parties conflicted with the interest of the Company.

(b) Disclosures on compliance of law:

The Company has complied with the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. No penalties or strictures were imposed by SEBI, Stock Exchanges, or any statutory authorities on any matter related to capital markets during the last three years.

(c) Vigil Mechanism/ Whistle blower policy:

The Company has a Whistle Blower Policy/ Vigil Mechanism which is posted on the website of the Company at www.oswalgreens.com for its Directors and Employees to report their concerns about the Company's working or about any violation of its policies. The vigil mechanism provides for adequate safeguards against victimization of Director (s) or Employee (s) or any other person who avail the mechanism and also provide direct access to the Chairperson of the Audit Committee. No personnel have been denied any access to the Audit Committee.

Besides, as per the requirement of Clause 6 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations as amended, our Company ensures to make employees aware of such Whistle- Blower Policy to report instances of leak of unpublished price sensitive information.

(d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all the mandatory requirements of SEBI Listing Regulations, 2015, in respect of corporate governance.

The following non-mandatory requirements have been adopted by the Company:

- (i) The Company has appointed separate persons to the posts of Chairman and Managing Director
- (ii) The internal auditors directly report to the Audit Committee

(e) The policy for determining material subsidiaries is available on the Company's website at www.oswalgreens.com .

(f) The policy for dealing on related party transactions is available at Company's website at www.oswalgreens.com.

(g) Disclosure on commodity price risks and commodity hedging activities: Not applicable

(h) Utilization of funds raised through preferential allotment or qualified institutions placement

No funds were raised by the Company through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

(i) Certificate from Company Secretary in practice certifying that none of the Directors are debarred or disqualified:

The Company has obtained a Certificate from a Company Secretary in practice dated 29, 2025 stating 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 Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such statutory authority (enclosed herewith).

(j) Acceptance of recommendation of any Committee

All the recommendations made by any Committee of the Board during the financial year 2024-25 have been duly accepted and taken on record by the Board of Directors of the Company.

(k) Fees paid to the Statutory Auditor

The total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/ network entity in which the statutory auditor is a part for the financial year 2024-25 is Rs. 15.34 lakhs inclusive of GST.

(l) Disclosure under the Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company has in place an Anti-sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

An Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment. The status of complaints is as given below:

No. of complaints filed during the financial year	No. of complaints disposed of during the financial year	No. of complaints pending as on the end of the financial year
NIL	NIL	NIL

(m) Disclosure regarding Loans and Advances given to Companies/ Firms in which Directors are interested: NIL

(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not applicable

11. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting (Date, time & venue)

Date: Thursday, September 25, 2025

Time: 12:30 P.M. (IST)

Venue: Meeting is being conducted through VC/OAVM pursuant to the MCA circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021. For this purpose, the registered office of the Company located at Ludhiana, Punjab shall be deemed venue for the 43rd Annual General Meeting.

(b) Financial calendar

Annual General Meeting	September 25, 2025
Unaudited results for the quarter ending June 30, 2025	Within 45/60 days from the end of the reporting quarter
Unaudited results for the quarter ending Sept. 30, 2025	
Unaudited results for the quarter ending Dec 31, 2025	
Audited results for the quarter ending March 31, 2026	

(c) Listing on stock exchange

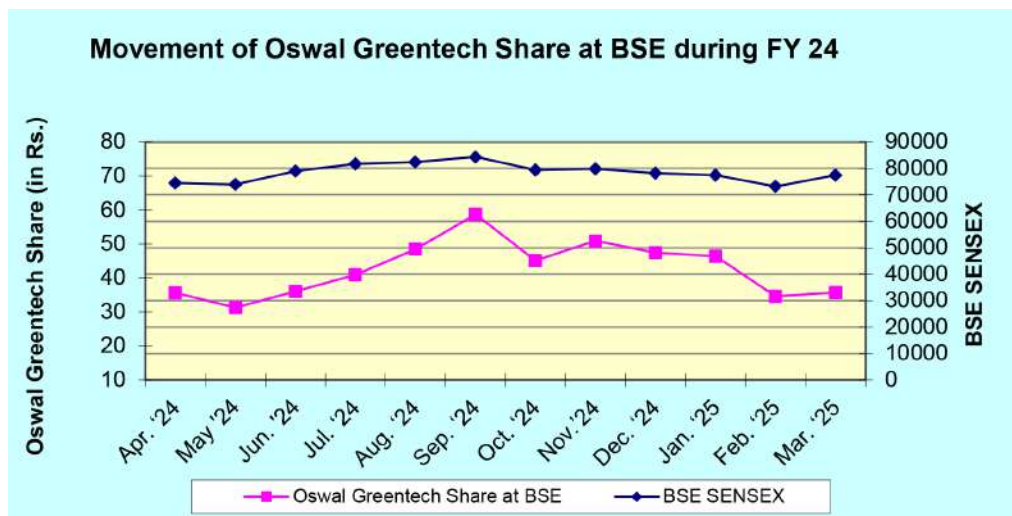
The Company's securities are listed on:	
Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 (Maharashtra)	SCRIP CODE: 539290
The National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra	SCRIP CODE: OSWALGREEN
The Company has paid annual listing fees to the BSE Ltd and the National Stock Exchange of India Ltd. for the financial year 2024-25 and for financial year 2025-26.	

(d) Market price data

April 1, 2024 to March 31, 2025	NSE Ltd., Mumbai		BSE Ltd., Mumbai	
Month wise data	High	Low	High	Low
April 2024	38.45	29.75	38.1	29.55
May 2024	36.15	30.60	36.07	30.67
June 2024	40.70	30.00	40.75	29.8
July 2024	43.50	32.50	43.4	32.4
August 2024	54.20	38.00	54.25	35.12
September 2024	68.90	46.79	68.95	46.82
October 2024	59.90	42.11	59.98	41.99
November 2024	56.95	45.67	56.95	45.66
December 2024	57.37	46.50	57.24	46.52
January 2025	53.10	42.90	52.9	43.05
February 2025	48.00	33.80	50	33.69
March 2025	38.80	31.36	38.68	31.8

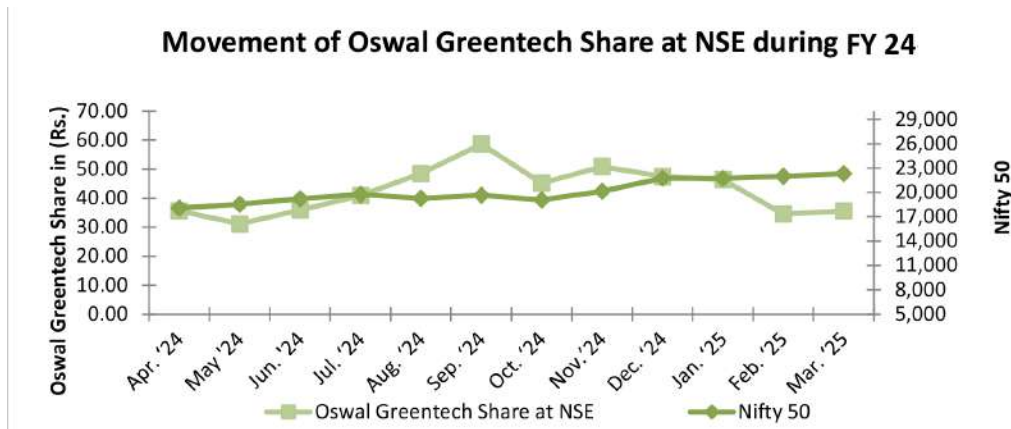
(e) Performance of the Company's shares relating to the BSE Index for the year 2024-25 is given below:

The chart has share prices and indices indexed to 10000 as on the first working day of 2024-25.



(f) Performance of the Company's shares relating to the NSE Index for the year 2024-25 is given below:

The chart has share prices and indices indexed to 10000 as on the first working day of 2024-25:



(g) Registrar and share transfer agents:

Skyline Financial Services Private Limited
D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi –110020
Phone No(s). +91-11-40450193-97
E-mail: compliances@skylinerta.com ; grievances@skylinerta.com
Website: www.skylinerta.com

(h) Share Transfer System

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

(i) Distribution of shareholding as on March 31, 2025:

Range (in shares)		No. of shareholder	% to total shareholders	No. of shares	% to total capital
From	To				
0	500	236222	93.43	29617349	11.53
501	1000	10186	4.03	7780919	3.03
1001	2000	3684	1.46	5438342	2.12
2001	3000	1047	0.41	2676546	1.04
3001	4000	414	0.16	1488869	0.58
4001	5000	357	0.14	1691487	0.66
5001	10000	524	0.21	3889866	1.51
10001	and above	402	0.16	204225781	79.52
TOTAL		252836	100.00	256809159	100.00

(j) Shareholding pattern as on March 31, 2025:

S. No.	Category	No. of shares held	%
A.	Shareholding of promoter & promoter group		
a)	Individuals / Hindu Undivided Family	51579618	20.08
b)	Bodies Corporate	126108875	49.10
	TOTAL (1)	177688493	69.18

S. No.	Category	No. of shares held	%
B.	Public shareholding		
(a)	Bodies Corporates	6012687	2.34
(b)	Individuals/ HUF	71359764	27.79
(c)	NRI	1450944	0.56
(e)	Others	297271	0.13
	Sub-total (B)	79120666	30.82
	GRAND TOTAL (A+B)	256809159	100.00

(k) Dematerialization of shares and liquidity:

23,77,95,009 (total shares in demat form with NSDL: 20,89,72,040 CDSL: 2,88,22,969) of the Company's share capital is dematerialized as on March 31, 2025. The Company's shares are regularly traded on BSE Ltd. and NSE Ltd.

(l) Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity: NIL

(m) Transfer of unclaimed/ unpaid amounts to Investor Education and Protection Fund: NIL

(n) Commodity price risk or foreign exchange risk and hedging activities: There is no hedging activity undertaken by the Company as the company is not involved in foreign exchange transactions.

(o) Plant locations: There were no plants being run by the Company as on March 31, 2025.

(p) Address for correspondence:

Registered office: Oswal Greentech Limited
Near Jain Colony, Vijay Inder Nagar,
Daba Road, Ludhiana-141003 (Punjab)
Phone No.: +91-161-2544238

Corporate Office: Oswal Greentech Limited
7th Floor, Antriksh Bhawan,
22, K G Marg, New Delhi-110001
Phone No.: +91-11-23715242
Email id: oswal@oswalgreens.com
Website: www.oswalgreens.com

For and on behalf of the Board

Sd/-

Aruna Oswal
Chairperson & Wholetime Director
DIN 00988524

Date : August 29, 2025
Place: New Delhi

DECLARATION IN PURSUANT OF REGULATION 34 OF SEBI LISTING REGULATIONS, 2015

It is hereby declared under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that all the Board members and senior management personnel have complied with the Code of conduct laid down by the Board.

Further, they have affirmed compliance with the said code of conduct as on March 31, 2025.

Date : August 29, 2025
Place : New Delhi

Aruna Oswal
Chairperson & Wholetime Director
DIN: 00988524

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the compliance of conditions of Corporate Governance by **Oswal Greentech Mills Limited** having CIN L24112PB1981PLC031099 and having registered office at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana, Punjab-141003 (hereinafter referred as 'the listed entity') for the year ended on 31st March, 2025, 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, 2025.

We state that all investor grievances were redressed within 30 days of lodgment of grievance and as on 31st March, 2025, no investor complaint is pending against the company as per the records maintained by the Stakeholders Relationship Committee.

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 Prachi Bansal & Associates
Company Secretaries

Prachi Bansal & Associates
Proprietor

M. No.: A43355 COP. No.: 23670
Peer Review Certificate No. 3702/2023
UDIN- A043355G001108782

Date : August 29, 2025
Place: Haryana

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

Oswal Greentech Limited

Near Jain Colony, Vijay Inder Nagar,
Daba Road, Ludhiana, Punjab-141003

We have examined the relevant registers, records, forms, returns and declarations/written representations received from the Directors of Oswal Greentech Mills Limited having CIN L24112PB1981PLC031099 and having registered office at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana, Punjab-141003 (hereinafter referred as 'the listed entity'), produced before us by the Company for the year ended 31st March, 2025 for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ("DIN") status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that as on Financial Year ended on March 31, 2025 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of director	DIN	Original Date of appointment in Company
1.	Anil Kumar Bhalla	00587533	17/08/1989
2.	Aruna Oswal	00988524	02/04/2016
3.	Akhil Bansal	07398573	13/08/2021
4.	Pulkit Gupta	07026809	06/07/2022
5.	Shipra Shroff	10630750	12/06/2024
6.	Namit Gupta	09240827	03/03/2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of 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 Prachi Bansal & Associates
Company Secretaries

Prachi Bansal & Associates
Proprietor

M. No.: A43355 COP. No.: 23670
Peer Review Certificate No. 3702/2023
UDIN- A043355G001115030

Date : August 29, 2025
Place: Haryana

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

ANNEXURE 'G'

Global Economic Overview

The global economy faced a mixed recovery trajectory during the financial year, shaped by lingering inflationary pressures, geopolitical tensions, and divergent monetary policies across regions. Advanced economies continued their disinflationary path, though growth remained tepid. Meanwhile, emerging markets showed resilience, driven by domestic demand and strong export performance.

The International Monetary Fund (IMF) forecasts global GDP growth to moderate slightly, reflecting the delayed impact of tighter financial conditions and weaker global trade. Central banks in major economies, particularly the US Federal Reserve and European Central Bank, have adopted a cautious stance, prioritizing inflation control over growth acceleration.

Supply chain stabilization, easing commodity prices, and improved labour market conditions have provided partial relief to global markets. However, risks remain elevated due to ongoing conflicts in Eastern Europe and the Middle East, coupled with renewed concerns over global debt sustainability. Volatility in global capital flows and currency markets remains a concern for businesses operating in developing economies. Global investors are now focusing more on sustainable practices, ESG disclosures, and energy-efficient innovations.

Indian Economy Overview

Despite global headwinds, the Indian economy was remarkably resilient. While growth moderated to 6.5% in FY 2024-25 from 9.2% in FY 2023-24, India retained its position as the fastest growing major economy in the world. Domestic consumption witnessed mixed trends with rural demand strengthening, and urban consumption moderating.

Macro-prudential regulatory tightening of credit in FY 2023-24 led to moderation in personal credit growth to 16% in FY 2024-25, from 27% in FY 2023-24. Consumption demand remained relatively soft during the first half with general elections and peak monsoon. The festive season and Maha Kumbh revived domestic markets in the second half. However, pockets of urban and rural demand are yet to fully recover.

External balances in India saw continued strength in current account with resilient services surplus (current account deficit <1% of GDP). Net services exports clocked another 14% Y-o-Y growth, driven by continued momentum in digital services and Global Capability Centres.

Inflation remained benign, supported by falling food prices, enabling better purchasing power in both urban and rural areas. However, growth deceleration reflects subdued private investment and industrial activity—pose risks to sustained momentum. The Reserve Bank of India maintained a neutral policy stance through the year, holding the repo rate steady at 5.5% amid global and domestic uncertainties.

Industry review

Real estate sector is one of the most recognized sectors globally. The growth of the corporate environment compliments the growth of the real estate sector. The Indian real estate sector performed exceptionally well during the financial year 2024-25, marked by significant growth in both residential and commercial segments. India's real estate sector attracted robust capital flows, during FY 2024-25.

The office leasing segment reached new highs for gross leasing, particularly in major cities, supported by demand from GCCs and the IT sector. The industrial and warehousing segment continued its growth momentum, fuelled by 'Make in India,' logistics policy reforms, and e-commerce demand. Residential sales across India's major cities have grown 77% since FY 2019, signalling a strong recovery. Affordable housing faced challenges—Q1 FY 2025 saw a 9% YoY drop in sales, though unsold inventory fell 19%, indicating improved absorption. Luxury housing demand remained strong, particularly homes priced above Rs 1 crore, driven by aspirational buyers and developer focus. The commercial-real estate segment witnessed innovation and diversification, with rising interest in data centres, tokenized investments, and SMREIT.

Overall, the FY 2024-25 real estate landscape was characterized by sectoral resilience, strong capital mobilization, emerging tech-led business models, and a robust construction base. For Oswal Greentech Limited, this translates into a favorable environment—especially in commercial and industrial segments—with growth opportunities supported by healthy capital flows, technological integration, and policy tailwinds.

Opportunities

Continued government support for affordable housing and infrastructure development presents significant growth opportunities. Strong GDP growth projections and potential interest rate cuts are expected to further boost demand in the real estate sector. Increasing urbanization and favourable demographic trends provide a steady demand for residential and commercial properties.

Challenges

While the management of your Company is confident of creating and exploiting the opportunities, it finds the following challenges:

- Unanticipated delays in project approvals;
- Regulatory hurdles;
- Availability of accomplished and trained labour force;
- Monetary tightening and funding issues;
- Increased cost of manpower;
- Rising cost of construction lead by increase in commodity prices.

Performance overview

The Company is primarily engaged in the business of real estate development and construction activities.

The Company's promoted residential complex project at Ludhiana had successfully sold 464 flats out of 538 flats till the financial year ended March 31, 2025, which can be attributed to a combination of effective sales strategies, market demand and customer satisfaction. Moving forward, the focus will be on maintaining this momentum and continuing to provide exceptional value to both existing and potential homeowners.

Also, during previous financial year, a dispute arose between the Company and the developer of the Centra Greens Township on account of the developer's inability to repay the outstanding dues and interest thereon to the Company and subsequently, the developer has offered their share of unsold inventory of 109 flats in the Centra Greens township which comprises of 229770 sq. ft. area in the township along with the management and control of the entire township. Also, in order to settle the ongoing dispute, the Company has invoked the arbitration clause as stated in the agreement executed between the Company and the Developer and the Company has decided not to charge any further interest pending the arbitration proceedings.

Subsequently, on June 3, 2025, the arbitration council delivered its verdict wherein Oswal Greentech Limited has been awarded Rs. 97.17 crores against its total claim of Rs. 472.17 crores, realizing approximately 21% of the claimed amount. The award results in a partial recovery, with a shortfall of Rs. 375 crores not granted.

The Company is in the process of evaluating the arbitral award in consultation with its legal advisors. Based on this review, it will determine the appropriate further course of action.

Real estate project at Barnala, Punjab

The Company's real estate project at Barnala, Punjab which was successfully completed in the third quarter of the financial year 2023-24 and is generating revenue from the sale of plots, marking a significant milestone for the company.

Other Income:

During the year, the Company has also received income from interest on Inter-Corporate deposits (ICDs) and investments in mutual funds.

The financial performance highlights for the year ended March 31, 2025, are as follows –

The net income from operations achieved during the year is Rs. 6,595.76 lakh as compared to Rs. 5,560.09 lakh in the previous year. The net profit after tax is Rs. 853.21 lakh as compared to Rs. 637.19 lakh in the previous year.

Discussion on financial performance with respect to operational performance:

During the financial year 2024-25, the company's financial performance showed a improvement, with profit after tax increasing to Rs. 853.21 lakhs from Rs. 637.19 lakhs during the previous year. This increase was primarily driven by higher revenue recognition from completed real estate projects and improved operational efficiency. The Company witnessed better sales velocity and healthy collections across key developments, contributing to improved cash flows. Cost optimization initiatives and prudent resource allocation resulted in higher EBITDA margins during the year. Operational performance was further supported by a strong demand environment, especially in the residential and commercial segments. The company's focused approach to project management, cost control, and sales execution translated directly into financial gains. Overall, the operational achievements during FY 2024–25 laid a robust foundation for continued profitability and sustainable growth.

Risks & 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 significant downturn in the economic cycle. The company has a comprehensive risk management framework to identify, assess, and mitigate potential risks. Regular monitoring and review of risk factors ensure timely interventions and strategic adjustments to safeguard our interests.

Human resource

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs. The Company has been very proactive to support all it's workforce at all the levels in best possible manner. The Company has a continuous process to monitor individual performance. The Company continued to have cordial and harmonious relations with its employees. Training programs, performance incentives, and a conducive work environment are integral to our HR strategy, aimed at fostering a motivated and skilled workforce.

Internal Control Systems and their adequacy

The Company has implemented an internal control framework to ensure all assets are safeguarded and protected against loss from unauthorised use or disposition and transactions are authorised, recorded and reported correctly. The framework includes internal controls over financial reporting, which ensures the integrity of financial statements of the Company and reduces the possibility of frauds.

The Audit Committee of the Board reviews the design of key processes from the point of view of adequacy of controls. The internal controls are tested for effectiveness, across all our projects and functions by the finance department, which is further reviewed by the management of the company from time to time, for corrective action.

Outlook

The outlook for the real estate sector remains optimistic, with anticipated growth in both residential and commercial segments. The company aims to leverage market opportunities through strategic project launches, enhanced customer service, and sustainable development practices. Continued focus on financial discipline and operational excellence will be key to maintaining growth momentum and delivering value to our stakeholders.

Key financial ratios

A comparative table showing a synopsis of the financial year 2024-25 vs. 2023-24 of Key Financial Ratios is provided below:

Ratio	2024-25	2023-24	Remarks
Inventory Turnover Ratio	0.13	0.10	Due to increase in sales
Current Ratio	31.79	36.74	Due to increase in current liabilities
Operating Profit Margin	0.11	0.12	Increase in revenue from operation
Net Profit Margin	0.09	0.07	
Return on net worth ratio	0.26	0.34	Decrease in overall profitability
Debtor turnover ratio	204.32	142.59	Due to faster collection of receivable and improved credit management.
Interest coverage ratio	Not Applicable		
Debt equity ratio			

Risk Management

The Board and its risk management committee take 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.

Disclosure of accounting treatment

The standalone financial statements for the year ended March 31, 2025 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.

Cautionary Statement

The statements in the Management Discussion and Analysis Report, which may be considered 'forward-looking statements', within the meaning of applicable laws and regulations, have been based upon the current expectations and projection about future events. The actual results could differ from those expressed or implied. Important factors that could influence the Company's operations include global geopolitical shifts, economic developments within the country, demand and supply conditions in the industry, input prices, changes in Government regulations, tax laws and other factors such as industrial relations. The management cannot, however, guarantee that these forward-looking statements will be realised or achieved.

INDEPENDENT AUDITOR'S REPORT

To the Members of Oswal Greentech Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Oswal Greentech Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, 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, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We refer to note 37 of the financial statements wherein a dispute has arisen relating to interest charged on Inter Corporate Deposits with one of the borrower for the period relating to Covid and subsequent to it. The company has invoked arbitration clause as per the ICD agreement. In view of this dispute, the company has decided not to charge any further interest pending the arbitration proceedings. Consequently, the Interest Income and Current Assets are understated by ₹ 4,242.55 lakh (previous year ₹ 3,262.92 lakh) and 7,505.47 lakh (previous year ₹ 3,262.92 lakh) respectively.

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 on the standalone financial statements.

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.

In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
Contingent liabilities; There are various pending cases against which demand has been raised by different authority.	For legal and regulatory matters our procedures included the following: ➤ 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. Based on the work performed, we found the disclosures made by the management in notes 36 and 44 of the financial statements are sufficient.
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.	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. Based on the work performed, we found the disclosures made by the management in note 7 of the financial statements are sufficient.

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 standalone 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.

When we read the other information comprising the above documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors are 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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, except for the matters described on the Basis for Qualified Opinion paragraph above and the matters stated in the paragraph 2(i)(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (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) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) 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**”.
- (h) 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.

- (i) 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 44 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.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and therefore comment on compliance with section 123 of the Companies Act, 2013 does not arise.
 - vi. Based on our examination which included test checks, the company has used an accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however the same has not been enabled, consequently, there was no audit trail maintained for transactions recorded within the software for the whole year hence comment on any instance of audit trail feature being tampered with, does not arise.

For Oswal Sunil & Company
Chartered Accountants
Firm’s Registration No. 016520N

CA. Nawin K Lahoty
(Partner)
Membership No. 056931
UDIN: 25056931BMLDCM4779

Place : New Delhi
Date : 21st May, 2025

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, 2025, we report that:

(i) **In respect of the Company's Property, Plant and Equipment and Intangible Assets:**

- (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, Investment Properties.
- In connection with Right-of-Use assets covered under Ind AS 116, 'Leases', certain agreements entered with the property owners had been expired and in the process of its renewal. However monthly invoices from the property owners had been regularly received and payments made accordingly.
- (B) The company does not have any intangible assets so clause 3 (i)(a)(B) of the Order is not applicable to the company.
- (b) The 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 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in ;property, plant and equipment are held in the name of the company subject to the following limitations:

Particulars of the Immovable Property	Gross Block as at 31 st March, 2025 (in ₹ Lakh)	Net Block as at 31 st March, 2025 (in ₹ Lakh)	Remarks
Immovable Property at Dewas, Madhya Pradesh	4.64	4.64	Photocopy of the Original title deeds were provided.

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.
- (ii) **In respect of the company's inventory:**
- (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of accounts.
- (b) According to the information and explanations given to us, the company has not been sanctioned any working capital limits from bank or financial institutions, therefore clause 3 (ii)(b) of the Order is not applicable to the company.
- (iii) **In respect of investments made, provided any guarantee or security or granted any loans or advances in the nature of loan:**

- (a) (A) According to the information and explanation given to us, the Company has not provided any loans or advances in the nature of loans, secured or unsecured and guarantee or security to subsidiaries, joint ventures and associates.
- (B) According to the information and explanation given to us, the Company has granted loans or advances in the nature of loans (including renewals) unsecured to parties other than subsidiaries, joint ventures and associates, the details of which are given below:

Particulars	Loans (in ₹ Lakh)
Aggregate amount granted/provided during the year	
-To other parties	
• Inter Corporate Deposits	NIL
Balance Outstanding as at balance sheet date	
-To other parties	
• Inter Corporate Deposits	64,374.03

- (b) In our opinion, investments made and the terms and conditions of the grant of all loans and advances in the nature of loans provided, are, prima facie, not prejudicial to the Company's interest except for the matter specified in the Basis of Qualified Opinion paragraph above. As per the policy of the company, interest free staff loans have been provided.
- (c) In our opinion, in respect of loans and advances in the nature of loans, the schedule of repayment of principal has been stipulated and the repayments or receipts are regular except for the matter specified in the Basis of Qualified Opinion paragraph above.
- (d) In our opinion, in respect of above loan no amount is overdue.
- (e) There are no loans or advances in the nature of loans granted which has fallen due during the year and has been renewed or extended to settle the overdues of existing loans.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

(iv) **Compliance of section 185 and 186**

According to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments made, guarantee and securities provided, as applicable.

(v) **Public Deposits**

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. Accordingly, clause 3(v) of the Order is not applicable to the Company.

(vi) **Cost Records**

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, clause 3(vi) of the Order is not applicable.

(vii) **Statutory Dues**

(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 Goods and Service Tax, 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 2025 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	TDS demands	1.23	Prior to AY 2024-25	Not ascertainable	Not yet paid
Sales Tax Act, Uttarakhand	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 statutory dues referred in sub-clause (a) above which have not been deposited on account of any dispute except disclosed as under:

Name of Statute	Nature of Dues	Disputed Liabilities (Excluding amount paid under protest, if any) (₹ in Lakh)	Deposited under protest (₹ 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
Central Sales Tax Act	Central Sales Tax	4,849.53	999.75	Financial Year 2004-2005	Sales Tax Tribunal, Cuttack, Orissa
Orissa Sales Tax Act, 1947	Sales Tax	62.91	80.00	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
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
Madhya Pradesh Commercial Tax Act, 1994	Sales Tax	27.09	—	Financial Year 1992-1993	High Court, Madhya Pradesh

Name of Statute	Nature of Dues	Disputed Liabilities (Excluding amount paid under protest, if any) (₹ in Lakh)	Deposited under protest (₹ in Lakh)	Period to which the amount relates	Forum where the dispute is pending
Energy Department (Govt. of Orissa)	Electricity Duty	184.74	–	Financial Year 2000-2001	High Court of Orissa
Energy Department (Govt. of Orissa)	Electricity Duty	1706.57	300.00	Financial Year 2000-2001 to 2004-2005	High Court of Orissa
Energy Department (Govt. of Orissa)	Electricity Duty	136.58	–	Financial Year 2004-2005 to 2005-2006	High Court of Orissa
Energy Department (Govt. of Orissa)	Electricity Duty (Interest)	5905.37	–	Financial Year 2021-2022 to 2024-2025	High Court of Orissa

(viii) **Undisclosed Income**

According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) **Borrowings**

According to the information and explanations given to us and the records examined by us, the company has no loans or borrowings from banks, financial institutions, government and others. Accordingly, clause 3(ix) (a) to (f) of the Order is not applicable.

(x) **Issue of securities**

- 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, clause 3(x)(a) of the Order is not applicable.
- During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) **Fraud**

- To the best of our knowledge, and information and explanations given by the management, we report that, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 (as prescribed) under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) **Nidhi Company**

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) **Related Parties**

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) **Internal Audit**

- In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2025.

(xv) **Non- cash transactions**

In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) **Section 45-IA of the Reserve Bank of India Act, 1934**

- (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, Clause 3(xvi)(c) of the order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC which are a part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the requirements of clause 3(xvi)(d) are not applicable to the Company.

(xvii) **Cash Losses**

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) **Resignation of Statutory Auditors**

There has been no resignation of the statutory auditors of the company during the year. Accordingly reporting under clause (xviii) of the order is not applicable.

(xix) **Ability to pay liabilities**

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) **CSR Unspent Amount**

- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) is not applicable for the year.
- (b) In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For **Oswal Sunil & Company**
Chartered Accountants
Firm's Registration No. 016520N

CA. Nawin K Lahoty
(Partner)
Membership No. 056931
UDIN: 25056931BMLDCM4779

Place : New Delhi
Date : 21st May, 2025

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, 2025

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, 2025 in conjunction with our audit of the Standalone Ind AS 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, 2025, 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 Oswal Sunil & Company
Chartered Accountants
Firm's Registration No. 016520N

CA. Nawin K Lahoty
(Partner)
Membership No. 056931
UDIN: 25056931BMLDCM4779

Place : New Delhi
Date : 21st May, 2025

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2025

		(₹ in Lakh)	
Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	3	11,661.60	11,842.74
(b) Investment Property	4	116.88	117.45
(c) Right-of-use Assets	34	562.25	159.54
(d) Financial Assets			
(i) Investments	5	10,949.02	6,200.43
(ii) Other Financial Assets	6	1,250.45	925.24
(e) Deferred Tax Assets (net)	7	1,331.82	1,358.34
(f) Income Tax Assets (net)		333.77	325.69
(g) Other non-current Assets	8	82,897.05	92,702.04
		1,09,102.84	1,13,631.47
(2) Current assets			
(a) Inventories	9	22,252.00	26,069.28
(b) Financial Assets			
(i) Investments	10	18,365.27	9,054.37
(ii) Trade Receivables	11	-	30.85
(iii) Cash and Cash Equivalents	12	339.00	535.93
(iv) Bank Balances other than (iii) above	13	40,123.19	37,677.44
(v) Loans	14	64,374.03	65,474.10
(vi) Other Financial Assets	15	1,126.86	644.01
(c) Other current assets	16	48.67	388.69
		1,46,629.02	1,39,874.67
Total Assets		2,55,731.86	2,53,506.14
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	17	25,680.92	25,680.92
(b) Other equity	18	2,24,318.55	2,23,262.50
		2,49,999.47	2,48,943.42
LIABILITIES			
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	19	441.04	439.12
(b) Lease Liabilities	34	429.02	-
(c) Provisions	20	250.18	318.26
		1,120.24	757.38
(3) Current liabilities			
(a) Financial Liabilities			
(i) Trade Payable	21	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		27.59	76.24
(ii) Other Financial Liabilities	22	241.97	427.37
(b) Lease Liabilities	34	150.75	201.80
(c) Other current liabilities	23	4,005.87	2,905.99
(d) Provisions	24	185.97	193.94
		4,612.15	3,805.34
Total Equity and Liabilities		2,55,731.86	2,53,506.14
III. Material 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 Oswal Sunil & Company
Chartered Accountants
(Firm Registration No. 016520N)

Nawin K Lahoty
Partner
Membership No. 056931

Place : New Delhi
Date : 21st May, 2025
UDIN : 25056931BMLDCM4779

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

Anil Kumar Bhalla
CEO and Managing Director
DIN : 00587533

Vipin Vij
Chief Financial Officer
PAN : ABBPV1208K

Aruna Oswal
Chairperson
DIN : 00988524

Sonal Gupta
Company Secretary
M.No.: 36974

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lakh)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
I Revenue from operations	25	6,595.76	5,560.09
II. Other income	26	2,676.95	3,549.91
III. Total Income (I + II)		9,272.71	9,110.00
IV. Expenses:			
Purchase of Stock in Trade		134.17	8,426.78
Changes in inventories of stock-in-trade & Work in Progress	27	3,817.28	(5,397.56)
Employee benefits expense	28	1,481.85	1,731.93
Finance costs	29	96.31	68.69
Depreciation and amortization expense	30	354.48	450.32
Other expenses	31	2,406.46	2,777.17
Total expenses		8,290.55	8,057.33
V. Profit before tax (III-IV)		982.16	1,052.67
VI. Tax expense:	32		
Current tax		166.49	296.99
Income tax for earlier years		(64.06)	(189.04)
Deferred Tax		26.52	307.53
VII. Profit after tax for the year (V-VI)		853.21	637.19
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		131.78	0.17
(ii) Net gain/(loss) on remeasurement of defined benefits plan		20.12	24.27
(iii) Net gain/(Loss) on remeasurement of lease liability		50.94	—
(iv) Income tax relating to these items		—	—
Total other comprehensive income/(loss)		202.84	24.44
IX. Total Comprehensive Income for the year (VII+VIII)		1,056.05	661.63
X. Earning per equity share of face value of ₹ 10/- each			
Basic/Diluted (in ₹)	33	0.33	0.25
XI. Material 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 Oswal Sunil & Company
Chartered Accountants
(Firm Registration No. 016520N)

Nawin K Lahoty
Partner
Membership No. 056931

Place : New Delhi
Date : 21st May, 2025
UDIN : 25056931BMLDCM4779

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

Anil Kumar Bhalla
CEO and Managing Director
DIN : 00587533

Vipin Vij
Chief Financial Officer
PAN : ABBPV1208K

Aruna Oswal
Chairperson
DIN : 00988524

Sonal Gupta
Company Secretary
M.No.: 36974

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lakh)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	982.16	1,052.67
Adjustments for:		
- Depreciation and amortization expense	354.48	450.32
- Finance costs	96.31	68.69
- Interest income on financial assets at amortised cost at EIR	(1,659.20)	(2,857.01)
- Provisions no longer required written back	(1.28)	(16.66)
- Net gain on financial assets carried at FVTPL	(1,000.90)	(658.24)
- Loss/(profit) on sale of property, plant and equipment	1.63	(2.03)
- Discard of assets	9.63	0.99
- Lease income	(13.50)	(13.50)
- Provision for gratuity & leave encashment	(88.57)	(17.40)
Operating profit before working capital changes and tax	(1,319.24)	(1,992.17)
Adjustments for changes in working capital:		
- (Increase)/Decrease in other non-current assets and current assets	10,145.01	(1,962.93)
- (Increase)/Decrease in inventories	3,817.28	(6,923.34)
- (Increase)/Decrease in other current financial assets	(2,445.75)	(34,876.94)
- (Increase)/Decrease in current financial assets	30.85	(30.85)
- Increase/(Decrease) in non-current financial liabilities	1.92	419.34
- Increase/(Decrease) in other current financial liabilities	(184.12)	357.55
- (Increase)/Decrease in loans other than inter-corporate deposits	28.75	(1.73)
- Increase/(Decrease) in other current liabilities	1,099.88	(301.59)
- Increase/(Decrease) in Trade Payables	(48.65)	(922.01)
	12,445.17	(44,242.50)
Cash generated from operations before tax	11,125.93	(46,234.67)
- Income taxes (payment) / refund	(110.51)	(399.27)
Net cash from/(used in) operating activities	11,015.42	(46,633.94)
II. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Property, Plant and Equipment	(9.74)	(138.37)
- Sale of Fixed Asset	4.92	4.00
- Sale of Investment in Mutual Funds and Commercial Paper	5,900.00	13,526.82
- Purchase of Investment in Mutual Funds and Commercial Paper	(14,210.00)	(12,850.00)
- Extending of Inter Corporate Deposits	(82.63)	(7,875.00)
- Repayment of Inter Corporate Deposits	1,169.99	12,800.65
- Purchase of Investment in Equity Shares	(4,616.81)	-
- Movement in Fixed Deposits	(341.25)	34,760.81
- Lease Income Received	13.50	13.50
- Interest received	1,176.34	7,167.63
Net cash from/(used in) investing activities	(10,995.68)	47,410.04
III. CASH FLOWS FROM FINANCING ACTIVITIES		
- Interest	(17.13)	-
- Payment of Lease liabilities	(199.54)	(296.28)
Net cash from/(used in) financing activities	(216.67)	(296.28)
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)	(196.93)	479.82
Cash and cash equivalents at the beginning of the year	535.93	56.11
Cash and cash equivalents at the end of the year	339.00	535.93
IV. Components of Cash and cash equivalents (Refer Note 13)		
Balances with banks		
- in Current Account	328.77	362.19
Cash on hand	10.23	23.24
Fixed Deposits with banks (with maturity of 3 months or less)	-	150.50
Cash and cash equivalents as per Ind AS 7	339.00	535.93

V. Material accounting policies and notes to financial statements form an integral part of standalone financial statement

- Notes :**
- 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.
 - Figures in brackets indicate cash outgo.
 - 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 Oswal Sunil & Company
Chartered Accountants
(Firm Registration No. 016520N)

Nawin K Lahoty
Partner
Membership No. 056931

Place : New Delhi
Date : 21st May, 2025
UDIN : 25056931BMLDCM4779

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

Anil Kumar Bhalla
CEO and Managing Director
DIN : 00587533

Vipin Vij
Chief Financial Officer
PAN : ABBPV1208K

Aruna Oswal
Chairperson
DIN : 00988524

Sonal Gupta
Company Secretary
M.No.: 36974

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

(Amount in ₹ Lakhs unless otherwise stated)

I. EQUITY SHARE CAPITAL

Balance as at 1st April, 2023	Changes during the year 2023-24	Balance as at March 31st, 2024	Changes during the year 2024-25	Balance as at March 31st, 2025
25,680.92	—	25,680.92	—	25,680.92

II. OTHER EQUITY

Particulars	Reserves and Surplus					Other comprehensive income		Total
	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurement of defined benefit plan	Lease Liability	Equity instruments through OCI	
Balance as at April 1st, 2023	44,252.89	29,860.00	1,13,357.04	38,998.60	(56.92)	—	(3,810.74)	2,22,600.87
Transfer to retained earnings	—	—	—	637.19	—	—	—	637.19
Dividends	—	—	—	—	—	—	—	—
Other Comprehensive Income for the year								
Re-measurements gain/(loss) on defined benefit plans	—	—	—	—	24.27	—	—	24.27
Net fair value gain/(loss) on investment measured through OCI	—	—	—	—	—	—	0.17	0.17
Balance as at March 31st, 2024	44,252.89	29,860.00	1,13,357.04	39,635.79	(32.65)	—	(3,810.57)	2,23,262.50
Balance as at April 1st, 2024	44,252.89	29,860.00	1,13,357.04	39,635.79	(32.65)	—	(3,810.57)	2,23,262.50
Transfer to retained earnings	—	—	—	853.21	—	—	—	853.21
Dividends	—	—	—	—	—	—	—	—
Other Comprehensive Income for the year								
Re-measurements gain/(loss) on defined benefit plans	—	—	—	—	20.12	—	—	20.12
Net fair value gain/(loss) on investment measured through OCI	—	—	—	—	—	—	131.78	131.78
Net gain/(loss) on remeasurement of Lease Liability	—	—	—	—	—	50.94	—	50.94
Balance as at 31st March, 2025	44,252.89	29,860.00	1,13,357.04	40,489.00	(12.53)	50.94	(3,678.79)	2,24,318.55

III. Material Accounting Policies and notes form an Integral part of Standalone Financial Statements

As per our report of even date attached

For Oswal Sunil & Company
Chartered Accountants
(Firm Registration No. 016520N)

Nawin K Lahoty
Partner
Membership No. 056931

Place : New Delhi
Date : 21st May, 2025
UDIN : 25056931BMLDCM4779

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

Anil Kumar Bhalla
CEO and Managing Director
DIN : 00587533

Vipin Vij
Chief Financial Officer
PAN : ABBPV1208K

Aruna Oswal
Chairperson
DIN : 00988524

Sonal Gupta
Company Secretary
M.No.: 36974

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(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 21st May, 2025.

2. MATERIAL 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) **Leases:** Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

- v) **Allowance for credit losses on receivables:** The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the company deals with. In calculating expected credit loss, the Company has also considered various related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.
- vi) **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).

2.2 SUMMARY OF MATERIAL 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.

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

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:

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

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

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 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.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

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.

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

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.

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

The company as a lessee

The Company's lease asset primarily consist of lease for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the

NOTES (CONTD...)**(Amount in ₹ Lakhs unless otherwise stated)**

period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the company. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows for the purpose of Cash Flow Statement

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

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

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

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

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 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

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

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.

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.

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, 2025

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at 1.04.2024	Additions	Disposal/ Adjust- ments	As at 31.03.2025	As at 1.04.2024	For the year	Adjust- ments During the Year	As at 31.03.2025	As at 31.03.2025	As At 31.03.2024
Land										
-Freehold	10,113.89	—	—	10,113.89	—	—	—	—	10,113.89	10,113.89
Buildings										
-Freehold	2,076.95	—	—	2,076.95	747.11	64.73	—	811.84	1,265.11	1,329.84
Plant & Machinery	216.93	2.66	12.59	207.00	170.48	7.73	4.62	173.59	33.41	46.45
Furniture & Fixture	74.33	4.09	0.76	77.66	46.21	4.99	0.19	51.01	26.65	28.12
Vehicles	678.34	—	10.05	668.29	368.32	90.92	3.01	456.23	212.06	310.02
Office Equipment	57.79	2.20	0.51	59.48	48.23	3.62	0.22	51.63	7.85	9.56
Others										
-Computer	13.97	0.79	0.92	13.84	9.11	2.71	0.61	11.21	2.63	4.86
Total	13,232.20	9.74	24.83	13,217.11	1,389.46	174.70	8.65	1,555.51	11,661.60	11,842.74

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

The following table shows changes in Property, plant and equipment during the year ended 31st March, 2024

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As at 1.04.2023	Additions	Disposal/ Adjust- ments	As at 31.03.2024	As at 1.04.2023	For the year	Adjust- ments During the Year	As at 31.03.2024	As at 31.03.2024	As At 31.03.2023
Land										
-Freehold	10,113.89	—	—	10,113.89	—	—	—	—	10,113.89	10,113.89
Buildings										
-Freehold	2,076.95	—	—	2,076.95	679.07	68.04	—	747.11	1,329.84	1,397.88
Plant & Machinery	206.03	10.90	—	216.93	161.12	9.36	—	170.48	46.45	44.91
Furniture & Fixture	65.53	8.80	—	74.33	40.55	5.66	—	46.21	28.12	24.98
Vehicles	582.96	107.27	11.89	678.34	257.86	120.38	9.92	368.32	310.02	325.10
Office Equipment	55.65	5.84	3.70	57.79	47.71	3.96	3.44	48.23	9.56	7.94
Others										
-Computer	19.21	5.54	10.78	13.97	16.13	3.04	10.06	9.11	4.86	3.08
Total	13,120.22	138.35	26.37	13,232.20	1,202.44	210.44	23.42	1,389.46	11,842.74	11,917.78

4 INVESTMENT PROPERTY

The following table shows changes in investment property during the year ended 31st March, 2025

Particulars	Gross carrying amount				Accumulated Depreciation/Amortization				Net carrying amount	
	As at 1.04.2024	Additions	Disposal/ Adjust- ments	As at 31.03.2025	As at 1.04.2024	For the year	Adjust- ments During the Year	As at 31.03.2025	As at 31.03.2025	As At 31.03.2024
Land										
-Freehold	4.64	—	—	4.64	—	—	—	—	4.64	4.64
-Leasehold	101.50	—	—	101.50	0.91	0.10	—	1.01	100.49	100.59
Buildings										
-Freehold	5.35	—	—	5.35	2.23	—	—	2.23	3.12	3.12
-Leasehold	13.33	—	—	13.33	4.23	0.47	—	4.70	8.63	9.10
Total	124.82	—	—	124.82	7.37	0.57	—	7.94	116.88	117.45

The following table shows changes in investment property during the year ended March 31st, 2024

Particulars	Gross carrying amount				Accumulated Depreciation/Amortization				Net carrying amount	
	As at 1.04.2023	Additions	Disposal/ Adjust- ments	As at 31.03.2024	As at 1.04.2023	For the year	Adjust- ments During the Year	As at 31.03.2024	As at 31.03.2024	As At 31.03.2023
Land										
-Freehold	4.64	—	—	4.64	—	—	—	—	4.64	4.64
-Leasehold	101.50	—	—	101.50	0.81	0.10	—	0.91	100.59	100.69
Buildings										
-Freehold	5.35	—	—	5.35	2.23	—	—	2.23	3.12	3.12
-Leasehold	13.33	—	—	13.33	3.76	0.47	—	4.23	9.10	9.57
Total	124.82	—	—	124.82	6.80	0.57	—	7.37	117.45	118.02

Other notes for Investment Properties (Ind AS 40)

(i)	Amount recognised in profit or loss for investment properties	Year ended 31.03.2025	Year ended 31.03.2024
	Direct operating expenses for property that did not generate rental income	27.42	46.86

NOTES (CONTD...)
(Amount in ₹ Lakhs unless otherwise stated)
(ii) Contractual Obligations and restrictions

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 31.03.2025 **As at 31.03.2024**

Investment properties

1,720.30

1,534.50

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 an accredited registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, 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.

(iv) Title deeds of the immovable properties not held in the name of the company

All the title deeds of the immovable properties are held in the name of the company subject to the following limitations:

Sr. No.	Type of Property	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in name of company	Remarks
1	Investment property	Immovable Property at Dewas, Madhya Pradesh	4.64	Oswal Greentech Limited	NA	18 September 1986	NA	The management is in the process of locating the original Title deeds .

- (v) No proceedings have been initiated/ pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (and rules thereof).

NON-CURRENT ASSETS
FINANCIAL ASSETS

5	INVESTMENTS	As at 31.03.2025	As at 31.03.2024
	Investments in Equity Instruments		
	Investments at fair value through other comprehensive income (FVTOCI)		
	Other Companies (Quoted)		
	Oswal Agro Mills Limited		
	66,83,109 (31st March, 2024: 1,000) Equity Shares of ₹ 10/- each fully paid	4,749.02	0.43
	Investment in Preference Instruments		
	Investments at fair value through profit and loss (FVTPL)		
	Other Companies (Unquoted)		
	Jindal Petroleum Limited	6,200.00	6,200.00
	62,00,000 (March 31st, 2024 62,00,000) 7% Non Convertible Preference Shares of ₹ 100/- each fully paid		
	Total	10,949.02	6,200.43
	Aggregate amount of quoted investments	4,616.91	0.10
	Aggregate market value of quoted investments	4,749.02	0.43
	Aggregate amount of un-quoted investments	6,200.00	6,200.00
	Aggregate amount of impairment in value of investments	—	—

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

6 OTHER FINANCIAL ASSETS	As at 31.03.2025	As at 31.03.2024
<i>(Unsecured, considered good)</i>		
Security deposits	40.96	57.00
Bank deposits with more than 12 months maturity*	1,209.49	868.24
<i>(Unsecured, considered doubtful)</i>		
Others		
Other receivables	1,500.00	1,500.00
Less: Allowance for credit losses	(1,500.00)	(1,500.00)
	<u>—</u>	<u>—</u>
Total	<u>1,250.45</u>	<u>925.24</u>

*Rs 1209.48 lakh (31st March, 2024 Rs. 868.24 lakh) pledged as security / margin money against bank guarantee with various government authorities.

7. 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 31.03.2025	As at 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Deductible differences				
- Property, plant and equipment and investment property	137.33	138.09	0.76	(2.04)
- Disallowance under section 43B of the Income Tax Act, 1961	558.71	558.72	0.01	188.25
- Provisions for impairment of financial assets	377.52	377.52	—	—
- Disallowance of employee benefits expenses in the Income Tax Act, 1961	110.04	129.32	19.28	0.61
- Other disallowances under Income Tax Act, 1961	28.64	28.77	0.13	5.37
- Impact on account of IND AS 116	9.11	1.60	(7.51)	7.24
- Deductible Capital losses under Income Tax Act, 1961 on sale of investments [refer Note 8(e)]	204.18	197.76	(6.42)	(12.08)
Taxable differences				
- Fair valuation of investment in mutual funds	(93.71)	(73.44)	20.27	120.18
Deferred tax expense/(income)	—	—	26.52	307.53
Net deferred tax assets/(liabilities)	1,331.82	1,358.34	—	—

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

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Accounting profit/(loss) before tax expense	982.16	1,052.67
Enacted tax rates in India	25.17%	25.17%
Taxed at India's statutory income tax rate	247.18	264.93
Effect of:		
- Non deductible expense	(54.18)	339.59
- Exempt non-operating income	—	—
- Deduction under chapter VI-A of the Income Tax Act, 1961	—	—
- Income tax for earlier years	(64.06)	(189.04)
Income tax expense recognised in Statement of Profit and Loss	<u>128.94</u>	<u>415.48</u>

(c) The tax rates under Indian Income Tax Act for financial year 2024-25 is 25.17% (Previous year 2023-24 is 25.17%)

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

(d) Unrecognised temporary differences

Particulars	As at 31.03.2025	As at 31.03.2024
i) 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*	4,295.96	4,324.05
Potential tax benefit @ 22.88% (Previous year @ 22.88%)	982.92	989.34

* 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.

NON-FINANCIAL ASSETS
8 OTHER NON-CURRENT ASSETS

Advances other than capital advances		
- Other Advance - Real Estate	81,789.56	91,589.56
Others		
- Recoverable from government authorities	1,096.36	1,101.35
- Deposits with legal authorities	11.13	11.13
Total	82,897.05	92,702.04

CURRENT ASSETS
9 INVENTORIES

(At lower of cost and net realisable value)

Stock in Trade		
- Land	5,984.49	5,984.49
- Flats- Centra Greens Project, Ludhiana	5,526.87	9,424.19
- Car Parking Centra Greens Project, Ludhiana	187.00	—
- Plots- Abhey Oswal Township- Barnala	10,147.35	10,254.49
- Work In Progress (Barnala)	406.29	406.11
Total	22,252.00	26,069.28

FINANCIAL ASSETS
10 INVESTMENTS
Investments at fair value through profit or loss (FVTPL)
Investment in Mutual Funds (Unquoted)

2,92,241.009 (31st March, 2024: 1,65,346.35) Units of LIC MF Liquid Fund - Growth Plan	13,574.40	7,157.39
33,01,995.93 (31st March, 2024: 33,01,995.93) Units of Kotak Equity Arbitrage Fund	1,217.89	1,132.73
84,788.95 (31st March, 2024: 19462.96) Units of UTI Mutual Fund	3,572.98	764.25
Total	18,365.27	9,054.37
Aggregate amount and market value of quoted investments	—	—
Aggregate amount of Unquoted Investments	18,365.27	9,054.37
Aggregate amount of impairment in value of investments	—	—

11 TRADE RECEIVABLE

Trade receivable Considered good - Secured	—	—
Trade receivable Considered good - Unsecured	—	30.85
Trade receivable which have Significant increase in Credit Risk	—	—
Trade receivable - Credit Impaired	—	—
	—	30.85
Less: Allowance for expected credit losses	—	—
Total	—	30.85

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

Trade receivables ageing Schedule for the year ended as on March 31, 2025 and March 31, 2024

Particulars	For the year ended as on March 31, 2025						
	Outstanding for following periods from due date of payments						
	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables considered good-Unsecured	–	–	–	–	–	–	–
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables credit impaired	–	–	–	–	–	–	–
(iv) Disputed Trade Receivables considered good	–	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
Less : Allowances for credit loss	–	–	–	–	–	–	–
Total Trade Receivable	–	–	–	–	–	–	–

Particulars	For the year ended as on March 31, 2024						
	Outstanding for following periods from due date of payments						
	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables considered good-Unsecured	–	30.85	–	–	–	–	30.85
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables credit impaired	–	–	–	–	–	–	–
(iv) Disputed Trade Receivables considered good	–	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
Less : Allowances for credit loss	–	–	–	–	–	–	–
Total Trade Receivable	–	30.85	–	–	–	–	30.85

12 CASH AND CASH EQUIVALENTS

	As at 31.03.2025	As at 31.03.2024
Balances with banks		
- in Current Account	328.77	362.19
Cash on hand	10.23	23.24
Fixed Deposits with banks (with maturity of 3 months or less)*	–	150.50
Total	339.00	535.93

*Includes ₹ Nil (31st March, 2024 ₹ .50 Lakh) pledged as security/margin money against bank guarantee with various government authorities.

Unclaimed dividend of ₹ 258.35 Lakhs (31st March, 2024 ₹ 258.56 Lakh) lying with Yes Bank Ltd has not been considered as part of cash & cash equivalent.

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Fixed Deposits with banks (with maturity of more than 3 months but upto 12 months)*	40,123.19	37,677.44
Total	40,123.19	37,677.44

*Includes ₹ 0.50 Lakh (31st March, 2024 ₹ 300 Lakh) pledged as security/margin money against bank guarantee with various government authorities.

* ₹ 40,122.69 lakh (31st March, 2024 ₹ 37,377.44) held in Escrow Account jointly with Kribhco 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 36.

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

14	LOANS	As at 31.03.2025	As at 31.03.2024
	(Unsecured, considered good)		
	Others		
	- Inter Corporate Deposit	64,374.03	65,461.39
	- Loan to Employees	—	12.71
	Total	64,374.03	65,474.10

15	OTHER FINANCIAL ASSETS		
	Interest receivable	1,126.86	644.01
	Total	1,126.86	644.01

NON-FINANCIAL ASSETS

16	OTHER CURRENT ASSETS		
	Advances other than capital advances		
	- Advances - real estate	—	303.61
	- Other advances	9.43	15.56
	Others		
	- Prepaid Expenses	9.99	18.30
	- Input credit receivable	29.25	51.22
	Total	48.67	388.69

EQUITY AND LIABILITIES

17	SHARE CAPITAL		
	Authorized:		
	1,00,00,00,000 (31st March, 2024: 1,00,00,00,000) Equity Shares of ₹ 10/- each	1,00,000.00	1,00,000.00
	1,25,00,000 (31st March, 2024: 1,25,00,000) 0% Optional convertible Preference Shares of ₹ 100/- each	12,500.00	12,500.00
	2,30,00,000 (31st March, 2024: 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 (31st March, 2024: 2,75,00,000) Redeemable preference Shares of ₹ 100/- each	27,500.00	27,500.00
	Total	1,63,000.00	1,63,000.00
	Issued, Subscribed and fully paid-up:		
	25,68,09,159 (31st March, 2024: 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	No. of Shares	Amount
As at March 31, 2023	25,68,09,159	25,680.92
Add/(less): Shares issued/(redeemed) during the year	—	—
As at March 31, 2024	25,68,09,159	25,680.92
Add/(less): Shares issued/(redeemed) during the year	—	—
As at March 31, 2025	25,68,09,159	25,680.92

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

Particulars	No. of shares	% of holding
As at March 31, 2024		
- Mrs Aruna Oswal	5,15,44,618	20.07
- Oswal Agro Mills Limited	11,36,47,217	44.25
As at March 31, 2025		
- Mrs Aruna Oswal	5,15,44,618	20.07
- Oswal Agro Mills Limited	12,61,08,875	49.11

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

(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.

(d) Shareholding of Promoters

Promoter name	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Mrs. Aruna Oswal	5,15,44,618	20.07	5,15,44,618	20.07
Mr. Pankaj Oswal (held in physical form)	5,000	0.00	5,000	0.00
Oswal Agro Mills Limited	12,61,08,875	49.11	11,36,47,217	44.25
Shallu Jindal	30,000	0.01	30,000	0.01

18 OTHER EQUITY

(a) Reserve and Surplus

Securities Premium

Balance at the commencement of the year	44,252.89	44,252.89
Add: Additions/(Deletion) during the year	—	—
Balance at the end	44,252.89	44,252.89

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	29,860.00	29,860.00

General reserve

Balance at the commencement of the year	1,13,357.04	1,13,357.04
Add: Additions/(Deletion) during the year	—	—
Balance at the end	1,13,357.04	1,13,357.04

Retained earnings

Balance at the commencement of the year	39,635.79	38,998.60
Add: Additions/(Deletion) during the year	853.21	637.19
Balance at the end	40,489.00	39,635.79

Remeasurement of net defined benefit plan

Balance at the commencement of the year	(32.65)	(56.92)
Add: Additions/(Deletion) during the year	20.12	24.27
Balance at the end	(12.53)	(32.65)

Total (a)	2,27,946.40	2,27,073.07
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(b) Other Components of Equity

Remeasurement of Lease liability through OCI

Balance at the commencement of the year	—	—
Add: Additions/(Deletion) during the year	50.94	—
50.94	—	—

Equity instruments through OCI

Balance at the commencement of the year	(3,810.57)	(3,810.74)
Add: Additions/(Deletion) during the year	131.78	0.17
(3,678.79)	(3,810.57)	(3,810.57)

Total (b)	(3,627.85)	(3,810.57)
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Total (a+b)	2,24,318.55	2,23,262.50
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NATURE AND PURPOSE OF COMPONENTS OF OTHER EQUITY:

Securities Premium

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

NOTES (CONTD...)
(Amount in ₹ Lakhs unless otherwise stated)
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.

Remeasurement of lease liability through OCI

This represents the gain/(loss) on remeasurement of **lease liability** through other comprehensive income.

NON-CURRENT LIABILITIES
FINANCIAL LIABILITIES
19 OTHER FINANCIAL LIABILITIES

	As at 31.03.2025	As at 31.03.2024
Others		
- Other Payables	441.04	439.12
Total	441.04	439.12

NON-FINANCIAL LIABILITIES
20 PROVISIONS

Provisions for employee benefits	250.18	318.26
Total	250.18	318.26

CURRENT LIABILITIES
FINANCIAL LIABILITIES
21 TRADE PAYABLES

MSME	–	–
Others	27.59	76.24
Disputed dues- MSME	–	–
Disputed dues- Others	–	–
Total	27.59	76.24

Trade payable ageing Schedule as at March 31st, 2025 and March 31st, 2024

Particulars	As at March 31st, 2025			
	Outstanding for following periods from due date of payments			
	Less than 1 year	1-2 years	2-3 years	Total
MSME	–	–	–	–
Others	27.59	–	–	27.59
Disputed dues- MSME	–	–	–	–
Disputed dues- Others	–	–	–	–

Particulars	As at March 31st, 2024			
	Outstanding for following periods from due date of payments			
	Less than 1 year	1-2 years	2-3 years	Total
MSME	–	–	–	–
Others	76.24	–	–	76.24
Disputed dues- MSME	–	–	–	–
Disputed dues- Others	–	–	–	–

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

22	OTHER FINANCIAL LIABILITIES	As at 31.03.2025	As at 31.03.2024
	Employee benefits payable	60.78	99.78
	Others		
	- Other Payables	181.19	327.59
	Total	241.97	427.37
	NON-FINANCIAL LIABILITIES		
23	OTHER CURRENT LIABILITIES		
	Advance from Customer	1,595.42	459.35
	Payable against litigations	2,343.14	2,343.65
	Duties & taxes payable	67.31	102.99
	Total	4,005.87	2,905.99
24	PROVISIONS		
	Provisions for employee benefits	185.97	193.94
	Total	185.97	193.94
NOTES RELATED TO STATEMENT OF PROFIT AND LOSS			
25	REVENUE FROM OPERATIONS	Year ended 31st March 2025	Year ended 31st March 2024
	Sale of Real Estate	3,151.22	2,199.17
	Other operating revenue		
	- Interest income on fixed deposits	3,070.50	2,877.11
	- Others	374.04	483.81
	Total	6,595.76	5,560.09
26	OTHER INCOME		
	Interest income		
	- Interest income (including Interest on income tax refund)	1,659.20	2,857.01
	Other non operating income		
	- Income on financial assets carried at FVTPL	1,000.90	658.24
	- Rental income	13.50	13.50
	- Profit on sale of asset	(1.63)	2.03
	- Provisions no longer required written back	1.28	16.66
	- Miscellaneous income	3.70	2.47
	Total	2,676.95	3,549.91
27	CHANGES IN INVENTORIES OF STOCK-IN-TRADE & WORK IN PROGRESS		
	Opening:-		
	Stock in Trade		
	- Land	5,984.49	5,912.16
	- Land(Barnala)	406.11	-
	- Flats- Centra Greens Project, Ludhiana	9,424.19	9,260.63
	- Abhey Oswal Township Barnala	10,254.49	3,973.16
		26,069.28	19,145.95
	Add: Addition During the Year		
	- Work in Progress (Barnala)	-	1,525.77
	Less: Closing:-		
	Stock in Trade		
	- Land	5,984.49	5,984.49
	- Land(Barnala)	406.29	406.11
	- Flats- Centra Greens Project, Ludhiana	5,526.87	9,424.19
	- Car Parking Centra Greens Project, Ludhiana	187.00	-
	- Abhey Oswal Township Barnala	10,147.35	10,254.49
		22,252.00	26,069.28
	Net change	3,817.28	(5,397.56)

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

28	EMPLOYEE BENEFITS EXPENSE	Year ended 31st March 2025	Year ended 31st March 2024
	Salaries and wages	1,335.64	1,592.25
	Contribution to provident and other funds	104.13	120.26
	Staff welfare expenses	42.08	19.42
	Total	1,481.85	1,731.93
1)	Defined Contribution Plan:	Current year	Previous year
	Contribution to Provident fund	94.92	109.63

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.

- 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.
- 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.
- 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 31.03.2025	Gratuity (Unfunded) Year ended 31.03.2024
Recognised in profit and loss		
Current service cost	14.64	21.96
Past Service Cost	-	-
Interest Cost	26.52	28.82
Total	41.16	50.78
Recognised in other comprehensive income		
Actuarial Gain/(Loss)	(20.11)	(24.27)
Total	(20.11)	(24.27)
Expected contribution in the next year	32.62	49.07
Assumptions		
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
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
Discount Rate (in %)	6.72	7.21
Future Salary Increase (in %)	6.00	6.00

Mortality Rates for specimen ages:

Age	Mortality Rate	Age	Mortality Rate	Age	Mortality Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

NOTES (CONTD...)

(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 31.03.2025	Gratuity (Unfunded) For the year ended 31.03.2024
Change in present benefit obligations		
Present value of obligation as at the beginning of the Year	367.84	395.28
Interest Cost	26.52	28.82
Acquisition adjustment	—	—
Current service cost	14.64	21.96
Past service cost	—	—
Benefits Paid	(92.22)	(53.94)
Actuarial (Gain)/Loss - Experience	(24.58)	(25.39)
Actuarial (Gain)/Loss - Demographic Assumptions	—	—
Actuarial (Gain)/Loss - Financial Assumptions	4.47	1.11
Present value of obligation as at the end of Year	296.67	367.84
Present value of obligation as at the end of Year- current	134.37	153.27
Present value of obligation as at the end of Year- non-current	162.30	214.57
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	296.67	367.84
Fair value of plan assets	—	—
Unfunded Liability/provision in Balance Sheet	(296.67)	(367.84)
Unfunded liability recognized in Balance Sheet	(296.67)	(367.84)

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	31.03.2025	31.03.2024
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	296.67	367.84
a) Impact due to increase of 0.50%	(4.55)	(6.89)
b) Impact due to decrease of 0.50%	4.81	7.30
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	296.67	367.84
a) Impact due to increase of 0.50%	4.82	7.35
b) Impact due to decrease of 0.50%	(4.61)	7.00

NOTES (CONTD...)
(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	31.03.2025
April 2025- March 2026	134.37
April 2026- March 2027	24.68
April 2027- March 2028	14.87
April 2028- March 2029	29.40
April 2029- March 2030	25.27
April 2030- March 2031	21.36
April 2031 onwards	46.72

29	FINANCE COSTS	Year ended 31st March 2025	Year ended 31st March 2024
	Interest others	96.31	68.69
	Total	96.31	68.69
30	DEPRECIATION AND AMORTIZATION EXPENSE		
	Property, plant and equipment	174.70	210.44
	Investment property	0.57	0.57
	Right-of-use assets	179.21	239.31
	Total	354.48	450.32
31	OTHER EXPENSES		
	Consultation & professional fee	521.52	521.92
	Expense for Leases of low-value assets	36.11	2.80
	Advertisement	18.64	176.13
	Electricity expense	200.85	131.66
	Rates and taxes	59.91	275.54
	Postage & Telegram Expense	1.56	11.20
	Printing and Stationary	5.23	7.04
	Membership and subscriptions	7.68	8.44
	Security Services	130.33	61.55
	Donation	76.45	134.99
	Payment to Auditors:		
	- Statutory audit	15.34	15.34
	- Out of pocket expenses	1.05	0.99
	Repairs & Maintenance :		
	- Building	897.22	514.71
	- Plant & machinery	8.22	15.50
	- Others	42.54	29.04
	Travelling expenses	21.26	31.77
	Business promotion	59.99	107.99
	Insurance	11.88	8.34
	Legal Claims	74.49	23.75
	Other general expenses	216.19	698.47
	Total	2,406.46	2,777.17
32	TAX EXPENSES		
	Current Tax		
	- Income Tax	166.49	296.99
	- Income tax for earlier years	(64.06)	(189.04)
		102.43	107.95
	Deferred tax	26.52	307.53
	Total	128.95	415.48

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

OTHER DISCLOSURES

33 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 31st March 2025	Year ended 31st March 2024
Opening equity shares (Nos.)	25,68,09,159	25,68,09,159
Equity shares issued during the year (Nos.)	—	—
Closing equity shares (Nos.)	25,68,09,159	25,68,09,159
Weighted average number of equity shares used as denominator for Basic/ Diluted EPS (Nos.) (B)	25,68,09,159	25,68,09,159
Net profit/(loss) after tax used as numerator for Basic/Diluted EPS (Amount in ₹ lakh) (A)	853.21	637.19
Basic/Diluted Earnings per share (₹) (A/B)	0.33	0.25
Face Value of Equity Shares (₹)	10.00	10.00

34 DISCLOSURE UNDER IND AS -116 “LEASES”

- a. The weighted average incremental borrowing rate applied to lease liabilities is 10%.
b. Following are the changes in the carrying value of right of use assets:

Particulars	As at 31.03.2025 (in ₹ Lakh)	As at 31.03.2024 (in ₹ Lakh)
Opening Balance	159.54	398.85
Additions	581.92	—
Deletions	—	—
Depreciation	179.21	239.31
Closing Balance	562.25	159.54

- c. The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.
d. The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31.03.2025 (in ₹ Lakh)	As at 31.03.2024 (in ₹ Lakh)
Current lease liabilities	150.75	201.80
Non-current lease liabilities	429.02	—
Total	579.77	201.80

- e. The following is the movement in lease liabilities during the year:

Particulars	As at 31.03.2025 (in ₹ Lakh)	As at 31.03.2024 (in ₹ Lakh)
Opening Balance	201.80	467.05
Additions	530.98	—
Finance cost accrued during the period	46.53	31.03
Deletions	—	—
Payment of lease liabilities	(199.54)	(296.28)
Closing Balance	579.77	201.80

- f. There are no expense for short-term leases for the Year ended 31st March,2025 and Year ended 31st March,2024
g. There are expense for leases of low-value assets for the Year ended 31st March,2025 is ₹ 36.11 Lakh (previous year ₹ 2.80 lakh).
h. The income from subleasing of right-of-use assets for FY 2024-25 is ₹ 13.50 lakh (Previous year ₹ 13.50 lakh)
i. The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

Particulars	As at 31.03.2025 (in ₹ Lakh)	As at 31.03.2024 (in ₹ Lakh)
Less than one year	190.76	195.31
One to five years	520.27	—
More than five years	—	—
Total	711.03	195.31

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

35	DIRECTOR'S REMUNERATION	Year ended 31.03.2025	Year ended 31.03.2024
	Salary & allowances	510.00	510.00
	Contribution to provident fund	43.20	43.20
	Perquisites*	26.07	40.20
	Total	579.27	593.40

*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.

36	CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:	Year ended 31.03.2025	Year ended 31.03.2024
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	2,275.00	2,273.00
	Other Claims	162.71	557.68
b)	Other demands for which the company is contingently liable		
	Show cause notices received from Sales Tax department	7,162.58	7,162.58
	Orissa Entry Tax Act	—	—
	Property tax	—	—
	Electricity duty	5,905.37	5,037.00
	Income tax	1.24	—
	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. The amount of demand is held in Escrow Account jointly with Kribhco 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. Refer Note 13.

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

- 37 A dispute has arisen relating to interest charged on Inter Corporate Deposits with one of the borrower for the period relating to Covid and subsequent to it. The company has invoked arbitration clause as per the ICD agreement.

In view of this dispute the company has decided not to charge any further interest pending the arbitration proceedings. Consequently, the Interest Income and Current Assets are understated by Rs 4242.55 lakh (previous year Rs 3262.92 lakh) and 7505.47 lakh (previous year Rs 3262.92 lakh) respectively.

38 RELATED PARTY DISCLOSURES
(A) Related parties and transactions with them as identified by the management are given below:
(a) Entities with significant influence over the company

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

(b) Key Managerial Personnel (KMP)

Mrs. Aruna Oswal	Chairperson & Whole Time Director
Mr. Anil Kumar Bhalla	Managing Director & CEO
Mr. Ayussh Sanghi	Independent Director (Resigned w.e.f 24th Feb, 2025)
Mr. Pulkit Gupta	Independent Director
Ms. Shikha Jain	Independent Director (Resigned w.e.f 8th April, 2024)
Mr. Akhil Bansal	Independent Director
Ms. Shipra Shroff	Independent Director (Appointed w.e.f. 12th June 2024)
Mr. Namit Gupta	Independent Director (Appointed w.e.f. 03rd March 2025)
Mr. Vipin Kumar Vij	Chief Financial Officer
Ms. Sonal Gupta	Company Secretary

(c) Other related parties

Aruna Abhey Oswal Trust	The entity is controlled by a key managerial person
Crest Commercial Projects (I) Private Limited	The entity is controlled by a key managerial person

NOTES (CONTD...)

(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)	Entities with significant influence over the company			
	Oswal Agro Mills Limited	Transactions during the year - Rental income and maintenance Balances outstanding at year end - Security deposit received - Investment outstanding	15.90 3.38 4,749.02	15.90 3.38 0.43
(b)	Key Management personnel			
(i)	Mrs. Aruna Oswal	Transactions during the year Managerial Remuneration (short term Employee benefits) Managerial Remuneration (Post Employment benefits)	235.67 21.60	249.80 21.60
(ii)	Mr. Anil Kumar Bhalla	Managerial Remuneration (short term Employee benefits) Managerial Remuneration (Post Employment benefits)	300.40 21.60	300.40 21.60
(iii)	Mr. Vipin Kumar Vij	Managerial Remuneration (short term Employee benefits) Managerial Remuneration (Post Employment benefits)	130.87 9.14	130.87 9.14
(iv)	Ms. Sonal Gupta	Managerial Remuneration (short term Employee benefits) Managerial Remuneration (Post Employment benefits)	11.67 0.83	10.31 0.73
(v)	Mr. Ayussh Sanghi	Sitting Fees	2.25	1.95
(vi)	Mr. Pulkit Gupta	Sitting Fees	4.80	4.95
(vii)	Ms. Shikha Jain	Sitting Fees	—	4.80
(viii)	Mr. Akhil Bansal	Sitting Fees	3.30	1.80
(ix)	Ms. Shipra Shroof	Sitting Fees	3.45	—
(x)	Mr. Namit Gupta	Sitting Fees	0.15	—
		Balance outstanding at year end		
(i)	Mr. Anil Kumar Bhalla	- Managerial remuneration payable	10.50	13.70
(ii)	Mrs. Aruna Oswal	- Managerial remuneration payable	7.09	8.95
(iii)	Mr. Vipin Kumar Vij	- Remuneration payable	4.61	6.94
(iv)	Ms. Sonal Gupta	- Remuneration payable	1.14	0.74
(v)	Mr. Ayussh Sanghi	- Sitting Fees Payable	0.68	0.54
(vi)	Mr. Pulkit Gupta	- Sitting Fees Payable	1.49	1.22
(vii)	Ms. Shikha Jain	- Sitting Fees Payable	—	1.08
(viii)	Mr. Akhil Bansal	- Sitting Fees Payable	1.08	0.68
(ix)	Ms. Shipra Shroof	- Sitting Fees Payable	1.49	—
(x)	Mr. Namit Gupta	- Sitting Fees Payable	0.14	—
(c)	Other related parties			
(i)	Aruna Abhey Oswal Trust	Transactions during the year Donation	75.00	130.00
(ii)	Crest Commercial Projects (I) Private Limited	Transactions during the year Paid for Maintenance Service (excluding GST) Paid for Professional Service (excluding GST) Balance outstanding at year end Trade payable (inclusive of GST)	5.72 0.29 —	193.27 9.90 22.61

Note-1: 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.

Note-2: Mrs. Sihka Jain, was a common director between the company and Crest Commercial Project (I) Pvt. Ltd. She had resigned from the position of director of Oswal Greentech Ltd. w.e.f. April, 8, 2024, which has resulted in the cessation of the related party relationship as per the provision of CA, 2013 and relevant Accounting Standards.

NOTES (CONTD...)
(Amount in ₹ Lakhs unless otherwise stated)
39 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:

S No.	Particulars	Current year	Previous year
(a)	Segment Revenue (from external customers)		
	Real Estate	3,609.02	2,769.13
	Investment	2,570.37	3,446.62
	Unallocated	3,093.32	2,894.25
	Total Segment Revenue	9,272.71	9,110.00
(b)	Segment Result		
	Profit/(Loss) before tax and interest from each segment		
	Real Estate	(2,639.70)	(2,409.73)
	Investment	1,584.13	2,364.28
	Unallocated	2,134.04	1,166.81
	Less: Finance Costs	96.31	68.69
	Profit before Tax	982.16	1,052.67
	Less: Current Tax	102.43	107.95
	Less: Deferred Tax	26.52	307.53
	Profit after Tax	853.21	637.19
(c)	Segment Assets		
	Real Estate	1,05,292.80	1,19,754.70
	Investment	94,941.56	81,488.88
	Unallocated	55,497.50	52,262.56
	Total Assets	2,55,731.86	2,53,506.14
(d)	Segment Liabilities		
	Real Estate	2,293.74	1,246.15
	Investment	814.12	657.81
	Unallocated	2,624.53	2,658.76
	Total Liabilities	5,732.39	4,562.72
(e)	Other Information		
	(i) Capital expenditure		
	Real Estate	—	—
	Investment	—	—
	Trading	—	—
	Unallocated	9.74	138.35
	(ii) Interest revenue		
	Real Estate	78.83	77.40
	Investment	1,562.72	2,779.62
	Unallocated	3,088.15	2,877.11
	(iii) Depreciation		
	Real Estate	8.98	6.30
	Investment	7.94	7.37
	Unallocated	337.56	436.65

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 no customer exceeded 10% of the company's revenue in F.Y. 2024-25. However in previous year 2023-24 one customers exceeded 10% of the company's revenue viz. ₹ 1174.36 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.

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

40 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 31-03-2025	As at 31-03-2024
Ram Warehousing	—	—
Uppal Chadha Hi-Tech Developers Private Limited	6,156.75	6,156.75
Arr Ess Industries Private Limited	47,212.28	47,129.65
A B Grains Spirits Private Limited	5,450.00	5,450.00
Great Value Fuels Private Limited	4,755.00	5,624.99
Adie Broswon Breweries Pvt. Ltd	—	—
Chaudhary Steels Pvt Ltd	—	200.00
Rohit Alloys Pvt Ltd	400.00	500.00
Oswal Corp Limited	400.00	400.00
Total	64,374.03	65,461.39

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

II. Particulars of investment made are given in Note no. 5 & 10

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.

41 FINANCIAL INSTRUMENTS

The carrying value and fair value of financial instruments by categories As at March 31, 2025 and March 31, 2024 is as follows:

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS				
At fair value through other comprehensive income (FVTOCI)				
Non Current Assets				
i) Investments	4,749.02	4,749.02	0.43	0.43
At fair value through profit or loss (FVTPL)				
Non Current Assets				
i) Investments	6,200.00	6,200.00	6,200.00	6,200.00
Current Assets				
i) Investments	18,365.27	18,365.27	9,054.37	9,054.37
At amortised cost				
Non Current Assets				
i) Loans	—	—	—	—
ii) Other financial assets	1,250.45	1,250.45	925.24	925.24
Current Assets				
i) Cash and cash equivalents	339.00	339.00	535.93	535.93
ii) Bank balances other than cash and cash equivalents	40,123.19	40,123.19	37,677.44	37,677.44
iii) Trade Receivable	—	—	30.85	30.85
iv) Loans	64,374.03	64,374.03	65,474.10	65,474.10
v) Other financial assets	1,126.86	1,126.86	644.01	644.01
Total Financial Assets	1,36,527.82	1,36,527.82	1,20,542.37	1,20,542.37
FINANCIAL LIABILITIES				
At amortised cost				
Non-current liabilities				
i) Lease Liabilities	429.02	429.02	—	—
ii) Other financial liabilities	441.04	441.04	439.12	439.12
Current Liabilities				
i) Trade Payable	27.59	27.59	76.24	76.24
ii) Lease Liabilities	150.75	150.75	201.80	201.80
iii) Other financial liabilities	241.97	241.97	427.37	427.37
Total Financial Liabilities	1,290.37	1,290.37	1,144.53	1,144.53

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.

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

- (ii) The management assessed that fair value of 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. The fair value of lease liabilities is also considered to be equal to its book 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 preference shares has been determined by an accredited registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, holding the recognised and relevant professional qualification.

DETAILS OF ASSETS PLEDGED AS COLLATERAL/SECURITY

The carrying amount of assets as at 31st March, 2025 and 31st March, 2024 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 31-03-2025	As at 31-03-2024
Fixed deposits with banks- Non Current	1,209.48	868.24
Fixed deposits with banks- Current	40,123.19	37,677.94

42 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 at 31st March, 2025 and 31st March, 2024

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2025

Particulars	Date of valuation	Carrying Value as on 31-03-2025	Fair value measurement using	
			Level 1	Level 3
Financial assets measured at fair value:				
Investment in equity	31st March, 2025	4,749.02	4,749.02	–
Investment in preference shares	31st March, 2025	6,200.00	–	6,200.00
Investment in mutual funds	31st March, 2025	18,365.27	18,365.27	–
Financial assets for which fair value is disclosed:				
Investment property	31st March, 2025	116.88	–	1,720.30

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2024

Particulars	Date of valuation	Carrying Value as on 31-03-2024	Fair value measurement using	
			Level 1	Level 3
Financial assets measured at fair value:				
Investment in equity	31st March, 2024	0.43	0.43	–
Investment in preference shares	31st March, 2024	6,200.00	–	6,200.00
Investment in mutual funds	31st March, 2024	9,054.37	9,054.37	–
Financial assets for which fair value is disclosed:				
Investment property	31st March, 2024	117.45	–	1,534.50

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended on 31st March, 2025 or on 31st March, 2024.

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 values of investment properties have been determined by an accredited registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, 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.

The fair value of preference shares has been determined by an accredited registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, holding the recognised and relevant professional qualification.

43 FINANCIAL RISK MANAGEMENT

The Company's principal financial assets include investment in equity instruments, preference shares 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.

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

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 ₹ 65,301.55 lakh i.e. 47.83% of total financial assets as at 31st March, 2025 (₹ 65,924.53 lakh i.e. 54.69% of total financial assets as at 31st March, 2024). 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 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 31st March, 2025 and as at 31st March, 2024 is as follows:

Particulars	As at 31-03-2025	As at 31-03-2024
Investments (Non current and current)	29,314.29	15,254.80
Loans (Non current and current)	64,374.03	65,474.10
Cash and cash equivalents	339.00	535.93
Bank Balances other than cash and cash equivalents	40,123.19	37,677.44
Trade receivable	-	30.85
Others financial assets (Non current and current)	2,377.31	1,569.25
Total	1,36,527.82	1,20,542.37

(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, 2025 or March 31, 2024 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, 2025, the company has a working capital of ₹ 1,42,016.88 lakh (Previous year ₹ 1,36,069.33 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 ₹ 18,704.27 lakh (Previous year ₹ 9,470.65 lakh) as against the total current liabilities (excluding provision for legal liabilities, settlement of which is uncertain) of ₹ 2,201.70 lakh (Previous year 1,358.70 lakh) which clearly establishes the strong liquidity position of the company.

The maturity analysis of the financial liabilities of the company as on 31.03.2025 is given as below:

Particulars	As at 31.03.2025		
	Less than 1 Year	1-2 Years	2 Years and above
Lease liabilities	150.75	429.02	-
Other financial liabilities	241.97	441.04	-
Total	392.72	870.06	-

The maturity analysis of the financial liabilities of the company as on 31.03.2024 is given as below:

Particulars	As at 31.03.2024		
	Less than 1 Year	1-2 Years	2 Years and above
Lease liabilities	201.80	-	-
Other financial liabilities	427.37	439.12	-
Total	629.17	439.12	-

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

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

Nature of Liability	Opening Provision as at 01.04.2024	Provision made during the year	Provision reduced/ utilised during the year	Closing Provision as on 31.03.2025
Electricity Duty- Wrong charge of duty by the State government	2,027.89	–	–	2,027.89
Sales tax- Orissa- Denial of Exemptions	198.95	–	–	198.95
UP Trade Tax	2.50	–	–	2.50
Civil cases- Claims in respect of business related disputes	114.32	–	0.51	113.81
Total	2,343.66	–	0.51	2,343.15

- 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.
- 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.
- Provisions are made herein for medium risk oriented issues as a measure of abundant precaution.
- Remote risk possibility of further cash outflows is presumed pertaining to contingent liabilities as listed in note no. 36.

45 ADDITIONAL REGULATORY INFORMATION

- The company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- The company has no borrowing from banks or financial institutions on the basis of security of current assets.
- The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- Registration of charges or satisfaction with Registrar of Companies (ROC)

Charge Holder Name	Charge ID	Date of Creation	Amount (₹ in Lakhs)	Address
YES BANK LIMITED	100672790	31-01-2023	1,000.00	YES BANK HOUSE, OFF WESTERN EXPRESS HIGHWAY Santacruz(East) Mumbai Mumbai MH400055IN

- The Company has no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43, 1961) during the year.

(vi) CORPORATE SOCIAL RESPONSIBILITY:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were allocated to a charitable institution for spending towards healthcare promotion as covered under activities specified in Schedule VII of the Companies Act, 2013.

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1.	Corporate Social Responsibility (CSR) When the company is covered under section 135 disclosure of :		
	a. Amount required to be spent during the year	90.86	135.53
	b. Amount of expenditure incurred*	90.86	135.53
	c. Shortfall at the end of the year	–	–
	d. Total of previous years shortfall	–	–
	e. Reason of shortfall	–	–
	f. Nature of CSR activities	Healthcare promotion	Healthcare promotion
	g. Details of related party transactions, - contribution to trust controlled by Co as per relevant Accounting Standard - Aruna Abhey Oswal Trust	90.86	130.00
	h. Where a provision is made w.r.t liability incurred, the movement in provision during the year should be shown separately.	–	–

* It includes the amount of Rs. 5.53 lakh which was spent by the company on the management and administration of CSR functions in the company as permissible under rule 7(1) of The Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

- (vii) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) No funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (x) Ratios

The following are analytical ratios for the Year ended 31st March, 2025 and Year ended 31st March, 2024

Particulars	Numerator	Denominator	31 st March 2025	31 st March 2024	Variance	Remarks
a. Current Ratio	Current assets	Current liabilities	31.79	36.74	(13.46)	Due to Increase in current liabilities
b. Debt-Equity Ratio	Total debt*	Shareholder's equity	0.00	0.00	186.08	Due to Increase in lease liabilities
c. Debt Service Coverage Ratio	Earnings available for debt service**	Debt Service	4.41	3.17	39.13	Due to Increase in profit
d. Return on Equity Ratio	Net Profits after taxes	Average shareholder's equity	0.34%	0.26%	33.46	Due to Increase in profit
e. Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory	0.13	0.10	34.08	Due to Increase in sales
f. Trade Receivables turnover ratio	Net credit sales	Average accounts receivable	204.32	142.59	43.29	Due to Increase in sales
g. Trade payables turnover ratio	Net credit purchases	Average trade payables	2.58	15.69	(83.52)	Due to Decrease in purchase
h. Net capital turnover ratio	Net sales	Working capital	0.02	0.02	37.29	Due to Increase in net sales
i. Net profit ratio	Net Profit after tax	Net sales	27.08%	28.97%	(6.55)	–
j. Return on Capital employed	Earning before interest and taxes	Capital Employed***	0.43%	0.45%	(4.38)	–
k. Return on investment						
Quoted						
-Equity Instruments	Income from Investment	Time weighted average investments	2.77%	40.02%	(93.07)	Due to decrease in equity instruments
Unquoted						
- Mutual Funds	Income from Investment	Time weighted average investments	7.30%	7.28%	0.30	–
- Preference Shares	Income from Investment	Time weighted average investments	–	–	–	–

* Debt Represents only lease liabilities

** Net profit after tax + depreciation+ interest

*** Total debt +Net worth

NOTES (CONTD...)

(Amount in ₹ Lakhs unless otherwise stated)

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) Based on the information available with the Company, there are no dues as at 31st March, 2025 or 31st March, 2024 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.
- (iii) 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.
- (iv) 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 Oswal Sunil & Company
Chartered Accountants
(Firm Registration No. 016520N)

Nawin K Lahoty
Partner
Membership No. 056931

Place : New Delhi
Date : 21st May, 2025
UDIN : 25056931BMLDCM4779

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

Anil Kumar Bhalla
CEO and Managing Director
DIN : 00587533

Vipin Vij
Chief Financial Officer
PAN : ABBPV1208K

Aruna Oswal
Chairperson
DIN : 00988524

Sonal Gupta
Company Secretary
M.No.: 36974

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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 send it to us at the corporate office/registered 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. +91-161-5002238

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 & address of sole/first shareholder :

.....

.....

DP ID and Client ID/Folio No. :

No. of Shares held :

E-mail ID :

Place :

Date :

Signature of sole/first shareholder

