OSWAL GREENTECH LIMITED

TRANSCRIPT OF THE 43rd ANNUAL GENERAL MEETING OF OSWAL GREENTECH LIMITED HELD AT 12:30 P.M. (IST) ON THURSDAY, SEPTEMBER 25, 2025 THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS("OAVM")

S. No.	Anchor	Action/ Speech
1.	**Company Secretary**	Good Afternoon, I, Sonal Gupta, Company Secretary and Compliance Officer of Oswal Greentech Limited, joining from New Delhi, welcome you all to the 43rd Annual General Meeting being held through video conferencing in compliance with the circulars issued by the Ministry of Corporate Affairs, applicable provisions of the Companies Act, 2013 and SEBI Regulations. On behalf of the Board of Directors, I want to thank you for taking the time out to join us today. The Shareholders have been provided the facility to join the AGM through video conferencing on a first come first serve basis. The registered office of the Company at Ludhiana shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be made thereat. The proceedings of this meeting are also being recorded for compliance purposes. Directors on the Board and KMPs of the Company are joining us from different locations. so I shall be introducing them one by one: (i) Our Chairperson and Wholetime Director, **Mrs. Aruna Oswal**, joining us from New Delhi. In terms of Article 62 of Articles of Association of the Company, Mrs. Aruna Oswal shall chair this 43rd Annual General Meeting; (ii) **Mr. Shael Oswal**, Director and Vice-Chairperson of the Company, joining us from New Delhi; (iii) **Mr. Kiran Vohra**, Independent Director and Chairperson of Audit Committee, Nomination & Remuneration Committee and CSR Committee, joining us from Mumbai; (iv) **Mrs. Isha Deepak Shah**, Independent Director, joining us from Mumbai; (v) **Mr. Gaurav Chawla,** Independent Director and Chairman of Stakeholders Relationship Committee & Risk Management Committee joining us from New Delhi; (vi) **Mr. Umang Kaushik Shah**, Independent Director joining us from Mumbai.

		(vii) **Mr. Vipin Kumar Vij**, CFO of the Company, joining us from New Delhi. Also we have with us – Mr. Rakesh Aggarwal, Partner, M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, Mumbai *(Statutory Auditors)*. Mr. Jay Mehta, Company Secretary from M/s. Jay Mehta & Associates, *(Secretarial Auditor)*. Mr. Siddharth S Kothari, Proprietor of M/s. Siddharth S Kothari & Co. who's our Internal Auditors and Mr. Gautam Bhandari, Company Secretary in Practice, who shall act as Scrutinizer for this 43rd Annual General Meeting. I now request our Chairperson, Mrs. Aruna Oswal, to continue with the proceedings of the meeting.
2	**Chairperson**	Thank you, Sonal, Dear Shareholders, ladies & gentlemen, it gives me immense pleasure to extend a very warm welcome to all of you at the 43rd Annual General Meeting of your Company, Oswal Greentech Limited, being conducted through video conferencing. Our Company Secretary has informed me that the required number of participants on this VC for the quorum is present and therefore I declare this meeting open. As we reflect on the financial year 2024-25, I am proud to report that despite challenges in the global market, our company has demonstrated resilience, innovation, and consistent growth. The Company's financial performance showed improvement, which was primarily driven by higher revenue recognition from completed real estate projects and improved operational efficiency. Despite the challenges such as market downturn, economic uncertainties etc. have undoubtedly impacted our performance, we have continued to uphold our commitment to delivering quality projects in the real estate segment. Today I look forward to sharing our progress and outlining our strategic direction for continued success. We have streamlined our operations, optimized costs and prioritized investments in key areas that will drive sustainable growth in the long term. During the year, the Company has also received interest income from inter-corporate deposits (ICDs) and investments in mutual funds. Your Company has earned a net profit of Rs. 8.53 crores as against a net profit of Rs. 6.37 crores in the previous year. Our upcoming projects and strategic initiatives

		are positioned to capitalize on market opportunities and drive profitability. I would also like to highlight the remarkable strides our company has made in the realm of its Corporate Social Responsibility (CSR) over the past year. At Abhey Oswal Group, we believe that our success is closely tied to the well-being and development of the communities in which we operate. Accordingly, various CSR initiatives were implemented by our Company which aims to meet the developmental goals of adjacent communities. The notice of the 43rd Annual General Meeting and the Annual Report for the financial year 2024-25, containing Audited Financial Statements for the year ended March 31, 2025, and the Board's and Auditor's Reports, have been sent by electronic mode to those members whose e-mail addresses are registered with the company or depositories. These documents have also been made available on the company's website. Considering the above, the notice is being taken as read. M/s Oswal Sunil & Company, Statutory Auditors, and M/s Prachi Bansal & Associates, Secretarial Auditors for the financial year ended March 31, 2025, have submitted their respective audit reports for the financial year 2024-25. The report issued by the Statutory Auditors on the standalone financial statements contains the qualified opinion which reads as: *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.* The Management of the Company has submitted the following response to the abovementioned auditor's qualified opinion: 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. We will be glad to answer any questions, which any member may like to ask on the financial statements or any other matter. I request our Company Secretary, to read the arrangements made for the members at the 43rd Annual General Meeting. Thank You, over to you Sonal.
3.	**Company Secretary**	Dear Members, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, this Annual General Meeting is being held through video conferencing/Other audio -visual means. Further, we wish to submit that in pursuance of various circulars issued by the Ministry of Corporate Affairs and the SEBI as mentioned in the notice of AGM, the Annual Report for the financial year 2024-25 and Notice of AGM to be held during the calendar year 2025 has been sent through electronic mode only to the shareholders whose email addresses are registered with the Company or the Depository Participant(s). Further, the annual report of the Company is accessible at the website of the Company. The Company has enabled the facility for the members to participate at the 43rd AGM through video conferencing in association with National Securities Depository Limited (NSDL) which is facilitated by Skyline Financial Services Private Limited, The proceedings of this meeting are being recorded for compliance purposes. Please note that the facility to join the meeting through video-conferencing/other audio-visual means shall be made available to the members on a first come first serve basis. All the members who have joined this meeting through video-conferencing shall be placed on mute by default to avoid any disturbance arising from the background noise and their video shall be disabled to ensure the smooth conduct of proceedings at the meeting. Now Further members are requested to use an Internet connection with a good speed to avoid any disturbance during

		the meeting. Please note that participants connecting from mobile devices/ tablets/ laptops, connecting via mobile hotspots may experience audio/video loss due to fluctuations in their respective mobile networks. Accordingly, it is recommended to use a stable Wi-Fi or LAN/Broadband connection to mitigate any kind of aforesaid glitches. In accordance with the relevant provisions of the Companies Act, 2013, and Securities & Exchange Board of India and Listing Regulations, the members have been provided the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM. The remote e-voting facility was made available to all Members holding shares as on the cut-off date i.e. September 18, 2025, during the period commencing from 9.00 AM on Monday, September 22, 2025 till 5.00 PM on Wednesday, September 24, 2025. Remote e-voting was blocked on September 24, 2025 at 5.00 PM. Members joining the meeting through video conferencing, who have not cast their vote by means of remote e-voting, may cast their vote during the AGM through e-voting facility provided on the AGM portal provided by NSDL. The Members who have cast their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote again at the AGM. The e-voting facility, for those Members who are participating in this meeting and have not already voted through remote e-voting, has been activated. This facility will remain active till 15 minutes after the conclusion of the meeting. The Board of Directors has appointed Mr. Gautam Bhandari, a Company Secretary in Practice, to act as the Scrutinizer for this meeting. Based on the report, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the Company and will also be submitted to the stock exchanges as per the requirements under the SEBI Listing Regulations. The Register of Director's Shareholding, register of contracts, copies of Audited Financial Statements etc. are available for inspection to the Members. I am quickly reading out a few norms that we will adhere to during the question & answer session: (i) Once the question & answer session starts, the name and folio number of Members who have registered themselves as speaker for the meeting shall be announced.

		(ii) The shareholder shall raise the hand on the VC portal and thereafter the host shall unmute the mic and video of such Member. If he doesn't wish to appear on video, he may ask his question or speak through audio mode only; (iii) Members are requested to restrict their questions to 2-3 minutes, so that all speakers may get an opportunity to express their views; (iv) It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM. So, we can now proceed to commence the Question and Answer Session.
4.	(Question & Answer session begins…)	So, first speaker of the day is Mr. Murli Dharan Talreja and last 4 digits of his folio no. is 8802 participating from New Delhi, host please unmute his mic. **Moderator:** Mr. Murli Dharan Talreja has not joined yet. **Ms. Sonal:** Okay, moving on to the next speaker, Mr. Santosh Kumar Saraf, joining us from Kolkata, last four digits of his folio are 8010, host please unmute his mic. **Mr. Santosh Kumar Saraf:** Please allow myself to use the video mode also. Moderator: Mr. Saraf please ask your question. **Mr. Saraf:** Please allow my video, then I will proceed to my query. **Moderator:** Due to some technical glitch, he cannot be put on video mode. **Mr. Saraf:** I extend my heartfelt greeting to everyone in this AGM. I hope everyone is healthy and safe. I further extend my thanks to the CFO for presenting the balance sheet and annual report in fair and transparent manner. Further my query is with respect to the future plan for operations of the Company. And also how the GST reforms would impact on the overall operations and profitability of the Company. **Ms. Sonal:** Thank you sir for your kind words, we will take care of all your concerns from the next time onwards. Moving on to our next speaker, Mr. Bimal Kumar Agarwal, last four digits of

his folio no. are 2450, participating from Mumbai. Host please unmute his mic.

Moderator: Mr. Bimal Kumar Agarwal has not joined yet.

Ms. Sonal: Moving on to our next speaker, Mr. Satish Jayantilal Shah, last four digits of his folio no. are 2132, participating from Mumbai, please allow him to speak, host.

Moderator: Mr. Satish Jayantilal Shah has not joined yet.

Ms. Sonal: Okay, next speaker is Mr. Ankur Chanda, last four digits of his folio no. are 4729, participating from Haryana. Host is he there?

Moderator: Mr. Ankur Chanda, please ask your question…

Mr. Ankur Chanda: Am I audible?

Ms. Sonal: Yes Sir, you are audible.

Mr. Ankur: Okay, Good Afternoon everyone, Ma'am I want to express my concern over the gradual fall in profits of the Company since the last 3 years and what could be the reason for such decline in profits? Also, the secretarial department is not sharing overall performance of the Company and no communications from their side.

Ms. Sonal: Okay Sir, we will get back to you and we will address all your concerns over email. Moving on to the next speaker, Ms. Savita Rani, last four digits of her folio no. are 4534, participating from Delhi.

Moderator: Ms. Savita Rani has not joined yet.

Ms. Sonal: Mr. Sarvjit Singh, last four digits of his folio no. are 0510, participating from New Delhi.

Moderator: Mr. Sarvjit Singh has not joined yet.

Ms. Sonal: Last speaker for the day, Ms. Poonam Bala, last four digits of her folio no. are 3510, participating from New Delhi.

Moderator: Poonam Bala has not joined yet.

Ms. Sonal: Okay, that was our question and answer session and now I would like to request Ma'am to conclude the

		proceedings of this AGM and extend a vote of thanks to all our members.
5.	**Chairperson**	Thank you Sonal. I want to thank all the Members for their queries and views, Suggestion and Appreciation. All the items of business as per the notice of the 43rd Annual General Meeting have been taken up. I now declare the proceedings of the Annual General Meeting as completed. As mentioned earlier, the e-voting facility will continue to be available for 15 minutes after the conclusion of the meeting. On behalf of the Board of Directors and Management of Oswal Greentech Limited, I convey our sincere thanks to all the Members for attending and participating in this meeting. Thank you very much again for continued trust and support in all of us. I wish you all good health and continued success. Thank you very much. Thank you !!!