

OSWAL GREENTECH LIMITED

TRANSCRIPT OF THE 44th ANNUAL GENERAL MEETING OF OSWAL GREENTECH LIMITED HELD AT 12:30 P.M. (IST) ON TUESDAY, SEPTEMBER 29, 2026 THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”)

S. No.	Anchor	Action/ Speech
1.	Company Secretary	Good afternoon everyone. I welcome you all to this 44th Annual General Meeting of the Members of Oswal Greentech Limited, being held through video conferencing and other audio-visual means. As this is a virtual AGM, I would request all of you to please keep your microphones on mute to avoid any disturbance during the proceedings. I have been informed that the requisite quorum for the Meeting is present, and attendance through video conferencing is being reckoned for this purpose in terms of Section 103 of the Companies Act, 2013. I now request Mrs. Aruna Oswal, Chairperson of the Company, to take the Chair and address the Members.
2.	Chairperson	Good afternoon everyone. I extend a warm welcome to all my colleagues, shareholders, Directors, all the Auditors, Ladies & gentlemen joining today’s 44th Annual General Meeting of Oswal Greentech Limited. I now request the Company Secretary to introduce the Board of Directors and other dignitaries present at the Meeting.
3.	Company Secretary	Thank you, Ma’am. I would like to introduce the Directors of the Company present at this Meeting: Mrs. Aruna Oswal – Chairperson & Whole-time Director of the Company and She is also the Member of Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Mr. Shael Oswal – Vice-Chairperson & Non-Executive Director of the Company. Mr. Vimal Bhatnagar – Independent Director of the Company, He is also the Chairperson of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee and the Member of Stakeholders Relationship Committee. Ms. Prerna Singh – Independent Director of the Company, she is also the Chairperson of Stakeholders Relationship Committee and the Member of Nomination & Remuneration Committee. Mr. Rahul Khadriya – Non-Executive Independent Director of the Company. Apart from the Directors, we are also joined by Mr. Alok Gupta, Chief Financial Officer, and the representatives of the Statutory Auditors, M/s. BGMG & Associates, Chartered Accountants, and the Secretarial Auditor, M/s Anuj Gupta & Associates, Practising Company Secretaries. Now, I am handing over to Aruna Ma’am, Chairperson of the Company.

S. No.	Anchor	Action/ Speech
4.	Chairperson	Thank you Harshendra, before we proceed to the business of the Meeting, I would like to briefly touch upon the Company's performance and outlook. Oswal Greentech Limited is primarily engaged in the business of real estate development and construction activities. For the financial year 2025-26, the Company reported revenue from operations of ₹3,680.69 Lakh as against ₹3,525.26 Lakh in the previous year. On account of an exceptional item of ₹10,122.19 Lakh relating to a disputed arbitration matter, the Company reported a net loss of ₹6,241.86 Lakh for the year, as against a net profit of ₹853.21 Lakh in the previous year. The details of this matter are set out in the notes to the financial statements and in the Auditors' Report. Our flagship residential project, Centra Greens at Ludhiana, continues to see strong end-user traction, with 513 of the 538 flats in the project sold as on 31st March, 2026. The Board remains focused on strengthening the Company's governance framework and pursuing its growth plans, including the proposed real estate development in Dubai, UAE. On behalf of the Board, I thank our employees, business associates and, most importantly, our shareholders for their continued trust and support. I now request the Company Secretary to take the Members through the Auditors' Reports, the business set out in the Notice and the e-voting facility. Over to you Harshendra. Thank you.
5.	Company Secretary	Thank you, Ma'am, with your permission, I will place before the Members the business set out in the Notice convening this 44th Annual General Meeting: The Notice of the Meeting, together with the Integrated Annual Report for the financial year 2025-26, including the Audited Standalone Financial Statements, the Board's Report and the Auditors' Report thereon, has already been sent to Members through electronic mode and is being taken as read, with your permission. The Registers required to be kept open under the Companies Act, 2013, including the Register of Directors and Key Managerial Personnel and their shareholding under Section 170, and the Register of Contracts or Arrangements in which Directors are interested under Section 189, are available for inspection in electronic mode. Members may write to the Company at cs@oswalgreens.com for this purpose. Since this AGM is being held through video conferencing the facility for appointment of proxies is not available, and accordingly the Proxy Form and Attendance Slip have not been annexed to the Notice. As required under Section 145 of the Companies Act, 2013, the Statutory Auditors' Report on the financial statements for the year ended 31st March, 2026, has qualified opinion That is They refer to Note No.38 of the financial statements wherein a dispute had arisen relating to interest charged on Inter Corporate Deposits with one of the borrowers for the period relating to Covid and subsequent to it. The Company had invoked arbitration clause as per the ICD agreement and during the period an arbitration award has been passed which is partially in favour of the Company as stated in para second below. In view of the arbitration award not fully to

S. No.	Anchor	Action/ Speech
		the satisfaction of the Company, it has decided to contest it further at Hon. High Court of New Delhi. In view of this, the Company has not charged any further interest pending the judgement of the Hon. High Court of New Delhi. Consequently, the interest income and current assets are understated by Rs. 4,249.10 lakh (Previous year Rs. 4,245.55 lakh) and Rs. 11,754.57 lakh as comparing to Previous year Rs. 7,505.47 Lakh respectively. Second An Arbitration award of Rs. 9,717.00 lakh has been passed, in the matter of dispute relating to ICD with one of the borrowers for the period relating to Covid and subsequent to it, in favour of the Company against total claim of Rs. 47,212.27 lakh resulting in shortfall of Rs. 37,495.27 lakh. The Company has challenged such arbitration award, which is pending for hearing at Hon. High Court of New Delhi. The Company had granted Inter-Corporate Deposits and real estate advances aggregating to Rs. 1,22,676.83 lakh outstanding as of March 31st, 2026, to various entities engaged with real estate projects, as disclosed in loans and other non-current assets head in the Financial Statements. The aforesaid ICDs and real estate advances are subject to confirmation from the respective counterparties, which have not been received as at the date of this report. In the absence of confirmations and reconciliation thereof, we were unable to satisfy ourselves regarding the outstanding balances, accrued interest receivable and terms and conditions of repayment of the said ICDs and advances. Consequently, we are unable to determine whether any adjustment is required to the carrying value of these ICDs and advances on account of recoverability, and whether any provision for doubtful or irrecoverable amounts ought to have been recognised in accordance with the applicable Ind AS. The possible effect of this matter on the financial statements is not determinable at this stage. The Management's response is that the Company is making all possible efforts to recover the advances and has initiated legal action against the parties concerned. The Statutory Auditor's report on the financial statements, are available on page numbers 54 of the Integrated Annual Report. The Secretarial Auditor's report is enclosed as Annexure A to the Board's report on page number 27 of the Integrated Annual Report. Now I would like to inform that, in terms of Section 108 of the Companies Act, 2013 and Regulation 44 of the SEBI LODR Regulations, the Company engaged National Securities Depository Limited ("NSDL") to provide the remote e-voting facility. The remote e-voting period commenced on Saturday, 26th September, 2026 at 9:00 a.m. and closed on Monday, 28th September, 2026 at 5:00 p.m. The cut-off date for determining the eligibility to vote was Tuesday, that 22nd September, 2026. Members who have not cast their vote through remote e-voting may exercise their right to vote electronically during this Meeting. Members who have already cast their vote by remote e-voting may attend the Meeting but shall not be entitled to vote again. The Board of Directors has appointed M/s Anuj Gupta & Associates, Company Secretary in Practice, as the Scrutinizer to scrutinise the

S. No.	Anchor	Action/ Speech
		remote e-voting and the e-voting at the Meeting in a fair and transparent manner. The results of remote e-voting and the e-voting of the AGM, together with the Scrutinizer's Report, will be declared within two working days of the conclusion of the Meeting and will be intimated to BSE and NSE, and placed on the Company's website and on the website of NSDL. Now, I request Aruna Ma'am to proceed with the Meeting.
6.	Chairperson	Thank you, Harshendra, since this AGM is held through Video Conference/Other Audio Visual Means and the resolutions mentioned in the Notice convening this AGM have already been put to vote through remote e-voting & e-voting, there will be no proposing and seconding of resolutions. Now I request Mr. Harshendra to read out the resolutions to be approved by the Members. Over to Harshendra.
7.	Company Secretary	Thank you Ma'am, I shall now read out the items of business as set out in the Notice calling this 44th Annual General Meeting: Item No. 1 – Adoption of the Audited Financial Statements for the financial year ended 31st March, 2026 as an Ordinary Resolution Item No. 2 – Re-appointment of Mr. Shael Oswal, who retires by rotation as an Ordinary Resolution Item No. 3 – Appointment of M/s. BGMG & Associates, Chartered Accountants, as Statutory Auditors of the Company to fill the casual vacancy as an Ordinary Resolution Item No. 4 – Appointment of M/s. BGMG & Associates, Chartered Accountants, as Statutory Auditors of the Company for a term of five consecutive years as an Ordinary Resolution Item No. 5 – Appointment of M/s Anuj Gupta & Associates, Practising Company Secretaries as Secretarial Auditor of the Company to fill the casual vacancy. (Ordinary Resolution) Item No. 6 – Appointment of M/s Anuj Gupta & Associates, Practising Company Secretaries, as Secretarial Auditor of the Company for a term of five consecutive financial years. (Ordinary Resolution) Now, we are moving to Question & Answer session: The company has received the requests from few Shareholders for registration as speaker shareholder. However, due to time constraint we have shortlisted 5 requests as speaker shareholders. Now I am proceeding with the Question & Answer session:

S. No.	Anchor	Action/ Speech
8.	(Question & Answer session begins...)	Company Secretary: The First registered speaker shareholder for today's Meeting is Mr. Vinay Singh. Sir, please ask your question.
		Moderator: Mr. Vinay Singh, please unmute yourself and ask your questions.

S. No.	Anchor	Action/ Speech
		Mr. Vinay Singh: Yes, thank you so much. I have two questions actually. One is please confirm is there any related party transaction which affects the minority interest?
		Company Secretary: Thank you for your question sir. In respect of related party transaction No. All contracts/arrangements entered into by the Company with related parties during FY 2025-26 were in the ordinary course of business and on an arm's length basis, and none of them exceeded the materiality threshold prescribed under the Company's Related Party Transaction Policy. Accordingly, there was no related party transaction during the year which affected the interests of the minority/public shareholders. Details of related party transactions have been disclosed in Note No. 39 to the financial statements.
		Mr. Vinay Singh: Okay, can you please tell me is there any audit qualification, SEBI penalty or adverse remark in the financial year 2026? And if yes, what are the actions taken by the management?
		Company Secretary: Alok Sir, could you please address the question of the shareholder?
		Mr. Alok Gupta: Oh, sure, sure. So, there is no SEBI penalty, or adverse remark in FY 2025-26. No penalties or strictures have been imposed by SEBI, the Stock Exchanges or any statutory authority on any capital market matter during the last three years. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. However, the Statutory Auditors M/s Mehta Chokshi have issued a qualified opinion on the Financial Statements which has already been read in the meeting.
		Mr. Vinay Singh: Thank you. Thank you. Thank you so much. Thank you.
		Mr. Alok Gupta: Thank you.
		Company Secretary: Thank you Sir for your question. 2nd Speaker Shareholder is Mr. Rahul Sethi. Sir, please go ahead with your question.
		Moderator: Mr. Rahul Sethi, please unmute yourself and ask your queries.
		Mr. Rahul Sethi: Sir, am I audible?
		Company Secretary: Yes, sir.
		Mr. Rahul Sethi: So I'm Rahul Sethi, shareholder of the company. My query is that why there are frequent changes in Directors, CFO, Auditors and Company Secretary during FY 2025-26 and thereafter also. Can management give assurance that the new Board, KMP & Auditor will not resign to regain the investor confidence.

S. No.	Anchor	Action/ Speech
		Company Secretary: Thank you sir, for your question. Every change in our Directors, CFO, Company Secretary and Auditors during FY 2025-26 and afterwards has been disclosed on both BSE and NSE, as required under the SEBI Listing Regulations. Each disclosure states the actual reason for the change. Where an Independent Director or Auditor resigned, their resignation letter was filed as well. There are no hidden reasons beyond what has been disclosed. Most of these changes arose from personal or professional commitments of the individuals concerned and several of our directors were based in Mumbai, while the Company's corporate office is in New Delhi. Over time, travelling for Board and Committee meetings and staying closely involved in the Company's affairs became difficult for them alongside their other professional commitments. In addition, a few of our directors have attained the age of 75 years. Statutory Auditors have resigned due to constraint of the audit fees. Throughout this period, all vacancies were filled within the statutory timelines, and Board and Committee compliance was maintained. As for an assurance every Director, KMP and Auditor has a legal right to resign, so no company can honestly promise that no one ever will. What we can assure you is this. The present team was selected carefully for experience and long-term commitment. They will have full independence and support. And if any change does occur, it will be disclosed promptly and transparently, as it has been so far. We believe confidence is regained through consistent governance and performance, and we are fully committed to that.
		Company Secretary: I think this address your concern?
		Company Secretary: For 3rd Speaker Shareholder we have Ms. Mili Saxena. Ma'am, please go ahead with your question.
		Moderator: Ms. Mili Saxena, please unmute yourself and ask your queries.
		Ms. Mili Saxena: Hello? Am I audible?
		Mr. Alok Gupta: Yes, you're audible, yeah.
		Ms. Mili Saxena: Hi, good afternoon respected board members. I want to ask a few questions. What is present business of Oswal Greentech – Real Estate or Investment? And also can you please explain the revenue model for FY2026 and your vision for FY2027?
		Company Secretary: Alok Ji Could you please address the concern.
		Mr. Alok Gupta: Sure, sure. So the Company presently operates under two reportable business segments – Real Estate and Investment. The Real Estate segment comprises development and sale of residential/commercial real estate, presently through the Centra Greens project at Ludhiana, while the Investment segment comprises deployment of surplus funds through Inter-

S. No.	Anchor	Action/ Speech
		Corporate Deposits, investment in equity instruments, mutual funds and other securities. In FY 2025-26, the Company earned revenue from operations of around ₹36 crore, primarily from sale of flats/car parking and rental income at Centra Greens. The Company's vision is to complete the sale of the remaining flats at Centra Greens, commence development activities in UAE, GCC. In fact, we have already formed a Dubai, UAE subsidiary. And to pursue recovery of outstanding Inter-Corporate Deposits/advances, and continue prudent deployment of its surplus funds. So this is from my side. Hope this answers your question.
		Ms. Mili Saxena: Sure, thank you. I have another question; it is regarding the fraud-reporting disclosure concerning approximately 13.45 acres of leasehold land as mentioned in the audit report. Could you please brief us on where exactly the things stand as on date, and I'm specifically looking for present legal status of the land, and where the criminal complaint is, actual and potential loss estimates, what exactly we are doing to recover the title and possession, recovery of the ₹1.62 crore advance, and the key internal-control in which we are putting in place to prevent the happening again
		Mr. Alok Gupta: So, the Rishra land remains in the Company's physical possession, and its title is intact. The Company has not authorised the disputed lease deed. An FIR has been registered on the Company's complaint, and the investigation is in progress. The Company is contesting the related proceedings before the Telangana High Court and the Serampore Court. No loss has crystallised so far, and the Company has further strengthened its internal controls over property transactions. As the matters are sub judice, we would not comment further, and material developments will be disclosed as required. Thank you. Okay, noted.
		Ms. Mili Saxena: Okay Noted Thank you. Thank you so much.
		Mr. Alok Gupta: Thanks.
		Company Secretary: Thank you so much. 4th Speaker Shareholder is Ms. Kashish Chaudhary. Ma'am, please go ahead with your question.
		Moderator: Ms. Kashish Chaudhary, please unmute yourself and ask your queries.
		Ms. Kashish Chaudhary: Hi, am I audible? Yes, you are.
		Mr. Alok Gupta: Yes you are.
		Ms. Kashish Chaudhary: I have two questions. The 1st is, share price low, liquidity low. Does the company have any plans for a bonus issue, stock split or buyback of shares?

S. No.	Anchor	Action/ Speech
		Company Secretary: Ma'am No such proposal is currently under consideration by the Board. Any decision on these matters, if and when taken, will be intimated to the stock exchanges and shareholders in accordance with applicable regulations within the timelines.
		Ms. Kashish Chaudhary: Okay, thank you sir. And my other question is, where does management see the Company in coming 5 years? Could you please answer this question?
		Company Secretary: Alok Ji, Please could you please address
		Mr. Alok Gupta: So, sure. So the Company will continue to consolidate its position across its real estate and investment businesses over the next five years. Key priorities include completion of the sale of the balance flats at its Centra Greens project in Ludhiana, scaling up development activities outside India also, so in Gulf countries UAE, GCC, including Dubai.
		Ms. Kashish Chaudhary: Oh, ok. Thank you so much sir Thank you. Thank you. Thank you.
		Mr. Alok Gupta: Thank you, Thank you
		Company Secretary: 5th Speaker Shareholder is Mr. Ashok Kumar Jain. Sir, please go ahead with your question.
		Mr. Ashok Kumar Jain: Am I audible sir?
		Company Secretary: Yes. You are
		Mr. Alok Gupta: Yes, You are
		Mr. Ashok Kumar Jain: Good Afternoon chairperson Ma'am, Board of Directors & Co-participant shareholder I Ashok Kumar Jain joined from Delhi. Most of my questions are covered under Ma'am's speech and also raised by the previous shareholders, and also gone through the report. My question is, why has the Board not recommended any dividend for FY 2025-26? When the company become regular dividend paying? Profit is there in balance sheet but not given to shareholders why Long term shareholders waiting since many years – is there any dividend policy? Is there any dividend policy framed by the Company?
		Company Secretary: Sir, In view of the net loss reported for the year, largely on account of the one-time exceptional item relating to the arbitration matter, and in a view to conserving the Company's liquid resources, the Directors have not recommended a dividend for FY 2025-26.
		Mr. Ashok Kumar Jain: Okay sir, I support the reason, and my best wishes for

S. No.	Anchor	Action/ Speech
		the coming festival. Thank you sir. Thank you.
		Mr. Alok Gupta: Thank you.
		Company Secretary: So is there any other questions Ashok sir.
		Company Secretary: Thank you so much for your question. I now request Mrs. Aruna Oswal to proceed with the meeting.

S. No.	Anchor	Action/ Speech
9.	Chairperson	Thank you to all the Members for their questions and comments. I would like to place on record my sincere appreciation to the Board of Directors, the Auditors, the Company Secretary and all the Members for their presence, support and continued trust in the Company. The e-voting facility will remain open for a further 15 minutes after the conclusion of this Meeting for Members who are yet to cast their vote. I hereby declare the 44th Annual General Meeting of Oswal Greentech Limited as concluded. Thank you so much.
10.	Company Secretary	Thank you everyone, for joining today's Meeting. The e-voting facility will continue for the next 15 minutes. Have a good day.
11.	Mr. Vimal Bhatnagar	Thank you, thank you. Thank you.