OSWAL GREENTECH LIMITED

September 04, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 539290

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
Block G, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.
Trading Symbol: OSWALGREEN

Sub: Annual Report for the Financial Year 2025-26

Ref: Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Ma'am,

Pursuant to Regulation 34(1) of the Listing Regulations, we are submitting herewith Annual Report of the Company for the Financial Year 2025-26 along with the Notice of the 44th Annual General Meeting of the Company, which is being sent to the Members, who have registered their e-mail addresses with the Company/Depositories/ RTA, through electronic mode.

The Annual Report including notice of 44th AGM is also uploaded on the Company's website and can be accessed at https://oswalgreens.com/Annual-Report-return.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the aforesaid documents are available, is being sent to those shareholders who have not registered their email IDs.

You are requested to take note of the above.

Thanking you,
FOR OSWAL GREENTECH LIMITED
HARSHENDRA MANDLOI
Digitally signed by HARSHENDRA MANDLOI
Date: 2026.09.04 16:38:51 +05'30'
HARSHENDRA MANDLOI
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: as above

ANNUAL REPORT
2025-26

ABHEY OSWAL®
GROUP

OSWAL GREENTECH LIMITED

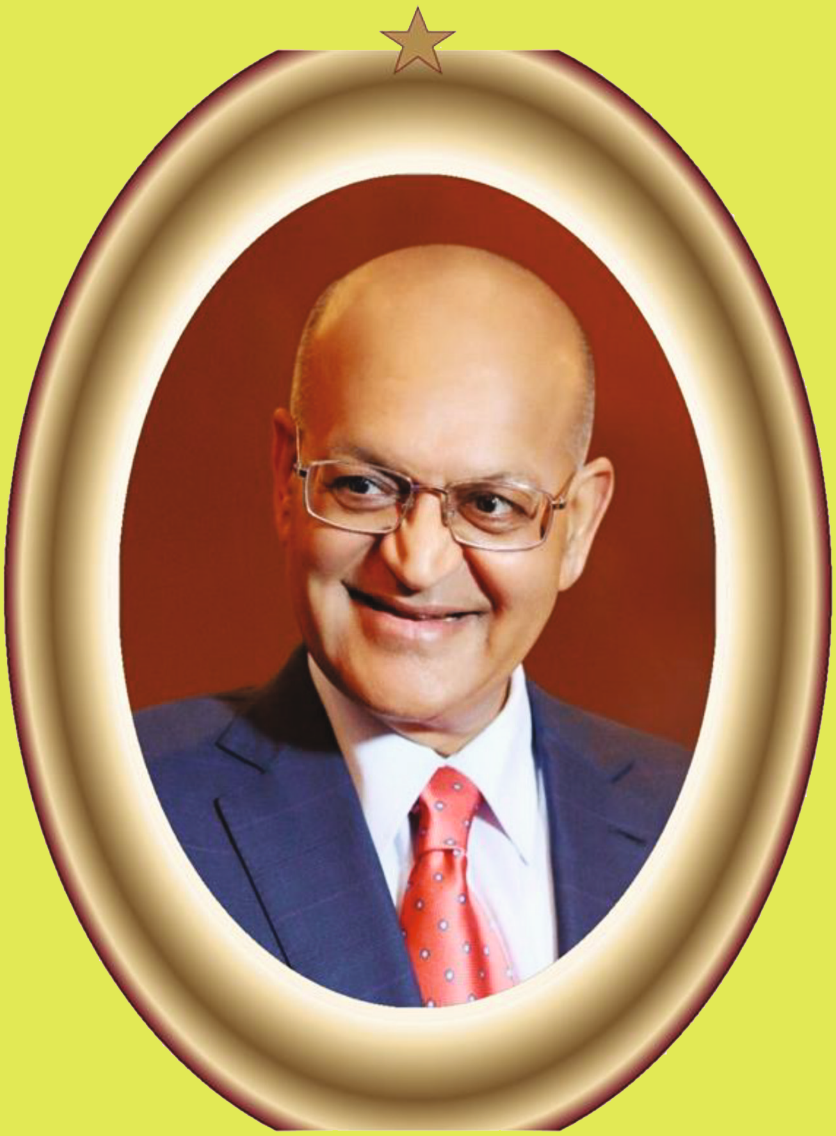
ABHEY OSWAL GROUP

A TRIBUTE TO OUR FOUNDER

LATE

Shri Abhey Kumar Oswal

"Building for India. Living for Others."



FOUNDER CHAIRMAN · OSWAL GREENTECH LIMITED

In loving and abiding memory • Founder Chairman until March 2016

"

Wealth, he believed, is never a resting place —its true worth is revealed only when it is put to work at the right moment, in the right place, for the right people.

THE GUIDING PHILOSOPHY OF SHRI ABHEY KUMAR OSWAL

Message from the Chairperson

Continuing a Legacy,
Renewing Its Purpose

Since joining the Board of Oswal Greentech Limited in April 2016, I have thought of my role less as a succession and more as a continuation — of the conviction my husband, Shri Abhey Kumar Oswal, held throughout his life: that an enterprise is ultimately measured not by what it earns, but by the lives it touches along the way.

It gives me great pleasure to present to you the Annual Report of Oswal Greentech Limited for the year gone by — a year that reflected the resilience, adaptability, and shared purpose that have long defined our organization.

At Group Oswal, our journey has always been guided by a simple yet powerful philosophy: to build businesses that stand the test of time by staying rooted in integrity, innovation, and a deep commitment to the communities we serve. The year under review was no exception, as we continued to strengthen our foundations across our diverse business interests, while staying agile in the face of an ever-evolving economic and industry landscape.

Dr. Aruna Oswal

Chairperson & Whole-Time Director Oswal Greentech Limited

M.A. (English) • Honorary Doctorate, 2018 • Recognised as a "Corona Warrior" for pandemic relief work

COMPANY INFORMATION

Corporate Identification No. (CIN):
L24112PB1981PLC031099

BOARD OF DIRECTORS

Mrs. Aruna Oswal
(Chairperson & Whole-time Director)

Mr. Shael Oswal
(Vice-Chairperson & Director)

Mr. Vimal Bhatnagar
(Non-executive & Independent Director)

Mr. Babu Ram Somani
(Non-executive & Independent Director)

Mr. Rahul Khadriya
(Non-executive & Independent Director)

Ms. Prerna Singh
(Non-executive & Independent Director)

CHIEF FINANCIAL OFFICER

Mr. Alok Gupta

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Harshendra Mandloi

BANKERS

HDFC Bank Limited
RBL Bank Limited
IndusInd Bank Limited
Axis Bank Limited
Kotak Mahindra Bank Limited

REGISTERED OFFICE

Near Jain Colony, Vijay Inder Nagar,
Daba Road, Ludhiana - 141003 (Punjab)
Phone No.: +91-161-5002238
Email: oswal@oswalgreens.com

CORPORATE OFFICE

7th Floor, Antriksh Bhawan,
22, Kasturba Gandhi Marg,
New Delhi-110001
Phone No.: +91-11-23753652

STATUTORY AUDITORS

M/s. BGMG & Associates
Chartered Accountants, Delhi

SECRETARIAL AUDITORS

M/s Anuj Gupta & 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, 1st Floor, Okhla Industrial Area,
Phase-1, New Delhi-110020
Ph.: +91-11-40450193-97
E-mail: compliances@skylinerta.com

CONTENTS

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 I Fax: +91-11-23716276
Website: www.oswalgreens.com I E-mail: oswal@oswalgreens.com

NOTICE

NOTICE is hereby given that the **44th Annual General Meeting ('AGM')** of the Members of **Oswal Greentech Limited** will be held on Tuesday, 29th September, 2026 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. **Adoption of Audited Standalone Financial Statements for the financial year ended 31st March, 2026**

   To receive, consider and adopt the audited standalone Ind AS financial statements of the Company for the financial year ended 31st March, 2026, and the reports of the Board of Directors and Auditors thereon, and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the audited standalone Ind AS financial statements of the Company for the financial year ended 31st March, 2026, together with the reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **Re-appointment of Mr. Shael Oswal (DIN: 00256956), who retires by rotation**

   To appoint a director in place of Mr. Shael Oswal (DIN: 00256956), who retires by rotation and, being eligible, seeks re-appointment, and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Shael Oswal (DIN: 00256956), who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **Appointment of M/s. BGMG & Associates, Chartered Accountants, as Statutory Auditors of the Company to fill the casual vacancy**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee, the appointment of **M/s. BGMG & Associates, Chartered Accountants** (Firm Registration No. 025265N), as the Statutory Auditors of the Company, made by the Board of Directors at its meeting held on 24th August, 2026 to fill the casual vacancy caused by the resignation of M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, Mumbai (Firm Registration No. 106201W/W100598), the erstwhile Statutory Auditors of the Company, be and is hereby approved and confirmed by the Members of the Company, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, as may be determined and recommended by the Audit Committee in consultation with the Statutory Auditors and approved by the Board of Directors of the Company, and that M/s. BGMG & Associates shall hold office as the Statutory Auditors of the Company until the conclusion of this 44th Annual General Meeting.

   RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient in connection with or incidental to giving effect to the aforesaid resolution, including but not limited to the filing of necessary e-forms and returns with the Registrar of Companies and to comply with all the requirements in this regard."

4. **Appointment of M/s. BGMG & Associates, Chartered Accountants, as Statutory Auditors of the Company for a term of five consecutive years**

   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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the

Company, **M/s. BGMG & Associates, Chartered Accountants** (Firm Registration No. 025265N), be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years, from the conclusion of this 44th Annual General Meeting until the conclusion of the 49th Annual General Meeting of the Company to be held in the year 2031, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors, based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the aforesaid resolution, including the filing of necessary e-forms with the Registrar of Companies, and to settle all questions, difficulties or doubts that may arise in this regard."

5. **Appointment of M/s Anuj Gupta & Associates, Practising Company Secretaries, as Secretarial Auditor of the Company to fill the casual vacancy**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of Board of Directors of the Company, M/s Anuj Gupta & Associates, Practising Company Secretaries (FRN.: S2015DE314800) be appointed as Secretarial Auditor of the Company to fill the casual vacancy caused by the resignation of M/s Jay Mehta & Associates, Company Secretaries (FRN.: S2009MH122400), and to conduct the Secretarial Audit of the Company for the remainder of the financial year 2025-26, and shall hold office up to the conclusion of this Annual General Meeting at such remuneration as may be determine by the Board in consultation with the Auditor.

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."

6. **Appointment of M/s Anuj Gupta & Associates, Practising Company Secretaries, as Secretarial Auditor of the Company for a term of 5 (five) consecutive Financial Years**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Board of Directors of the Company, M/s Anuj Gupta & Associates, Practising Company Secretaries (FRN.: S2015DE314800), be and are hereby appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years, commencing from the financial year 2026-27 upto financial year 2030-31, at such remuneration as may be determine by the Board in consultation with the Auditor.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby severally authorised to intimate the aforesaid appointment to BSE Limited and National Stock Exchange of India Limited in terms of Regulation 30 read with Part A of Schedule III of the SEBI (LODR) Regulations, 2015, and to do all such acts, deeds and things as may be necessary or incidental to give effect to this resolution**."**

By order of the Board
For **Oswal Greentech Limited**

Sd/-
Harshendra Mandloi
Company Secretary & Compliance Officer
M. No.: A81271

Date: 24th August, 2026
Place: New Delhi

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with Secretarial Standard-2 on General Meetings ("SS-2"), setting out the material facts in respect of the Special Business at Item Nos. 3, 4, 5 and 6 of this Notice, is annexed hereto and forms part of this Notice. Further, the relevant details pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SS-2 issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at the AGM, are annexed to this Notice as **Annexure-1**.

2. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 03/2025 dated 22nd September, 2025, read together with General Circular No. 09/2024 dated 19th September, 2024, General Circular No. 09/2023 dated 25th September, 2023, General Circular No. 10/2022 dated 28th December, 2022, General Circular No. 02/2022 dated 5th May, 2022 and General Circular No. 20/2020 dated 5th May, 2020 (collectively referred to as the "MCA Circulars"), permitted companies to convene their Annual General Meeting through VC / OAVM, without the physical presence of the Members at a common venue, till further orders. In accordance with the MCA Circulars and the applicable provisions of the Act read with the Rules made thereunder and the Listing Regulations, the 44th 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 a proxy to attend and cast vote on behalf of a Member is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM, 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 this Notice. The facility of participation at the AGM through VC / OAVM will be made available for at least 1000 Members on a first-come-first-served basis. This number does not include 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 Act.

6. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is providing the 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 authorised agency. The facility of casting votes by a Member using the remote e-voting system, as well as e-voting on the day of the AGM, will be provided by NSDL. 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. 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 the Company at cs@oswalgreens.com or to the 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, the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Share Transfer Agent / Depository Participants / Depositories as on 4th September, 2026. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where the Annual Report for the financial year 2025-26 is available, is being sent to those Members whose e-mail address is not so registered.

   The Notice calling the AGM and the complete Integrated Annual Report have been uploaded on the website of the Company 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 Limited at www.bseindia.com and www.nseindia.com respectively, and is also available on the website of NSDL (agency for providing the remote e-voting facility), i.e., www.evoting.nsdl.com. Members may request a physical copy of the Notice and the Annual Report 2025-26 from the Company by sending a request at cs@oswalgreens.com.

8. The recorded transcript of the forthcoming AGM shall be made available on the website of the Company at www.oswalgreens.com as soon as possible after the Meeting is over.

9. All documents referred to in this Notice and the Explanatory Statement, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which Directors are interested maintained under Section 189 of the Act, and the certificate from the Secretarial Auditor confirming compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable), will be available for inspection by the Members in electronic mode from the date of dispatch of this Notice up to the date of the AGM. Members seeking inspection may write to the Company at cs@oswalgreens.com.

10. The Register of Members and the Share Transfer Register / Books of the Company will remain closed from 22nd September, 2026 to 29th September, 2026 (both days inclusive) for the purpose of the AGM.

11. Updated instructions to Members regarding PAN, KYC, Nomination and Dematerialisation:

(i) In terms of the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents ("RTA"), as amended from time to time, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, it is mandatory for all holders of physical securities to furnish their PAN, KYC details (postal address with PIN code, mobile number, e-mail address, bank account details and specimen signature) and nomination to the RTA of the Company in respect of all folios held by them. The prescribed Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14 are available on the website of the Company at https://oswalgreens.com/Home/content/Downloads/Downloads and on the website of the RTA.

(ii) Members may note that SEBI, vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023, has done away with the provisions relating to freezing of folios in which PAN, KYC details or nomination are not available, and the consequent referral of such folios to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or the Prevention of Money Laundering Act, 2002. Further, SEBI, vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, has clarified that non-submission of 'choice of nomination' shall not result in freezing of demat accounts or folios, and that holders of physical securities shall continue to be eligible to receive dividend, interest or redemption payments and to lodge grievances or avail any service request from the RTA. Members are, however, requested to complete their PAN and KYC particulars, as service requests in respect of physical folios (such as transmission, transposition, issue of duplicate securities certificate, etc.) will be processed by the RTA only upon the folio being complete in all respects.

(iii) Pursuant to the SEBI Circular on 'Revise and Revamp Nomination Facilities in the Indian Securities Market' dated 10th January, 2025, read with SEBI Circulars dated 28th February, 2025 and 30th July, 2025 (collectively, the "Nomination Circular"), the nomination framework has been revamped, inter alia, permitting an investor to nominate up to ten (10) persons in respect of a demat account, to specify the percentage of allocation amongst nominees, and to empower a nominee to operate the account in the event of the incapacitation of the investor. Members holding shares in dematerialised form are requested to register / update their nomination with their respective Depository Participants, and Members holding shares in physical form are requested to submit Form SH-13 (nomination) / Form SH-14 (variation or cancellation) / Form ISR-3 (opt-out of nomination) to the RTA.

(iv) SEBI has mandated that listed companies shall issue securities in dematerialised form only while processing the following service requests: issue of duplicate securities certificate; claim from the unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Members holding shares in physical form are requested to submit Form ISR-4 for this purpose. Further, in terms of Regulation 40 of the Listing Regulations, transfer, transmission or transposition of securities of listed entities can be effected only in dematerialised form. In view of the above, and in order to eliminate the risks associated with physical shares, Members are advised to dematerialise the shares held by them in physical form. Members may contact any Depository Participant registered with SEBI, or the Company's RTA, Skyline Financial Services Private Limited, for guidance on the demat procedure.

(v) Members holding shares in dematerialised mode are requested to notify any change in their residential address, bank account details and/or e-mail address immediately to their respective Depository Participants, and Members holding shares in physical form are requested to notify such changes to the Company / RTA.

12. Members are requested to follow the process indicated below to enable the Company to capture the e-mail 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 cs@oswalgreens.com or to its RTA, Skyline Financial Services Private Limited, at compliances@skylinerta.com along with (i) a copy of the signed request letter mentioning the name, folio number, complete address, e-mail address and mobile number, along with a scanned copy of the share certificate (front and back); and (ii) a self-attested scanned copy of the PAN card and Aadhaar card.

(b) **Demat Shareholding:** Members holding shares in dematerialised mode are requested to register / update their e-mail address and mobile number with their relevant Depository Participant.

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 statements 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 Authorised 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 at the Meeting, by e-mail to the Scrutinizer at csanujgupta@gmail.com with a copy marked to cs@oswalgreens.com and evoting@nsdl.co.in.

15. Pursuant to Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members are entitled to make a nomination in respect of the shares held by them. Members holding shares in physical form and desirous of making, varying or cancelling a nomination are requested to send their requests in Form SH-13 / SH-14, and Members holding shares in dematerialised form are requested to approach their Depository Participants, in each case read with the Nomination Circular referred to at Note 11(iii) above.

16. Members holding shares in physical form in more than one folio in identical name(s) or in the same order of names are requested to write to the RTA enclosing their share certificates, to enable the Company to consolidate their holdings into a single folio.

17. Members are requested to send their queries / views in respect of the accounts and operations of the Company, mentioning their name, DP ID and Client ID / Folio No., e-mail ID and mobile number, to cs@oswalgreens.com on or before 5.00 p.m. (IST) on 28th September, 2026, so that the information required may be made available at the Meeting.

18. Members who would like to ask questions during the 44th AGM are requested to register themselves as a speaker by sending their request, preferably along with their questions, mentioning their name, DP ID and Client ID / Folio No., e-mail ID and mobile number, to reach the Company's e-mail address at cs@oswalgreens.com latest by 5.00 p.m. (IST) on 28th September, 2026. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the Meeting.

19. 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 video / camera along with good internet speed. The Company reserves the right to restrict the number of questions and the number of speakers, as appropriate, for the smooth conduct of the AGM.

20. **Investor grievance redressal:** Members may lodge complaints, if any, on the SEBI complaint redressal system SCORES 2.0 at https://scores.sebi.gov.in. In addition, Members may initiate dispute resolution through the Online Dispute Resolution (ODR) Portal at https://smartodr.in, in terms of the SEBI Master Circular on Online Resolution of Disputes in the Indian Securities Market, as amended from time to time, after exhausting the option of resolving the grievance directly with the Company / RTA and through SCORES.

21. The remote e-voting period commences on 26th September, 2026 at 9.00 a.m. (IST) and ends on 28th September, 2026 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

- **(i)** Members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date, i.e., 22nd September, 2026, may opt for remote e-voting and cast their vote electronically. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- **(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 the 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 acquire shares of the Company and become a Member of the Company after the despatch of this Notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the RTA at compliances@skylinerta.com. However, if a Member is already registered with NSDL for remote e-voting, the existing user ID and password may be used for casting the vote. Individual shareholders holding securities in demat mode who become Members after the despatch of this Notice may follow the steps mentioned under "Access to NSDL e-Voting system".
- **(iv)** Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- **(v)** A Member may participate in the AGM even after exercising his/her right to vote through remote e-voting, but shall not be allowed to vote again.
- **(vi)** At the end of the remote e-voting period, the facility shall forthwith be blocked.

22. The Board of Directors has appointed M/s Anuj Gupta & Associates, Company Secretary in Practice as the Scrutinizer for conducting the e-voting process 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 shall, not later than two working days from the conclusion of the Meeting, submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson of the Company or any person authorised by her in writing, and the results shall be declared by the Chairperson or any person authorised by her thereafter.

The results declared, along with the Scrutinizer's Report, shall be placed on the website of the Company at www.oswalgreens.com and on the website of NSDL immediately after the declaration of the results, and shall simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING

The remote e-voting period begins on 26th September, 2026 at 9.00 a.m. (IST) and ends on 28th September, 2026 at 5.00 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 / Register of Beneficial Owners as on the cut-off date, i.e., 22nd September, 2026, may cast their vote electronically.

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

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

Step 1: Access to the NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	1. Existing IDeAS users may visit the e-Services website of NSDL at https://eservices.nsdl.com and click on the "Beneficial Owner" icon under "Login", available under the "IDeAS" section. After entering the User ID and Password and successful authentication, click on "Access to e-Voting" under e-Voting services; thereafter click on the options available against the company name or on the e-Voting service provider NSDL, and the user will be re-directed to the NSDL e-Voting website for casting the vote during the remote e-Voting period or for joining the virtual meeting and voting during the meeting. 2. If the user is not registered for IDeAS e-Services, the 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. 3. Visit the e-Voting website of NSDL at https://www.evoting.nsdl.com/ and click on the icon "Login" available under the Shareholder/Member section. Enter the User ID (i.e., the sixteen-digit demat account number held with NSDL), Password/OTP and the verification code shown on the screen. After successful authentication, the user will be redirected to the NSDL Depository site, wherein the e-Voting page can be seen. Click on the company name or on the e-Voting service provider, i.e., NSDL, to cast the vote or to join the virtual meeting. 4. **OTP-based login:** the user may click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp, enter the 8-digit DP ID, 8-digit Client ID, PAN, verification code, and generate an OTP. On entering the OTP received on the registered e-mail ID / mobile number and successful authentication, the user will be redirected to the NSDL Depository site to cast the vote or join the virtual meeting. 5. Shareholders/Members may also download the NSDL Mobile App "**NSDL Speede**", available on the Apple App Store and Google Play Store, for a seamless voting experience.
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for the Easi / Easiest facility may login through their existing user ID and password. The option will be made available to reach the e-Voting page without any further authentication. The URLs to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com, thereafter clicking on the 'My Easi New (Token)' tab. 2. After successful login, the user will be able to see the e-Voting menu, containing links of the respective e-Voting service provider, i.e., **NSDL**. Click on NSDL to cast the vote. 3. If the user is not registered for Easi/Easiest, the option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user may directly access the e-Voting page by providing the demat account number and PAN from the link available on the www.cdslindia.com home page. The system will authenticate the user by sending an OTP on the registered mobile number and e-mail as recorded in the demat account, following which links for the respective ESP, i.e., NSDL, will be provided.
Individual Shareholders (holding securities in demat mode) logging in through their **Depository Participants**	A Member may also login using the login credentials of his/her demat account through the Depository Participant registered with NSDL/CDSL for the e-Voting facility. Upon logging in, click on the e-Voting option, whereupon the Member will be redirected to the NSDL/CDSL Depository site after successful authentication. Click on the company name or on the e-Voting service provider, i.e., NSDL, to cast the vote during the remote e-Voting period or to join the virtual meeting and vote during the meeting.

Important note: Members who are unable to retrieve their User ID / Password are advised to use the "Forget User ID" and "Forget Password" options available on the abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues relating to login through the 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 may contact the NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000.
Individual Shareholders holding securities in demat mode with **CDSL**	Members facing any technical issue in login may contact the CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll-free no. 1800 22 55 33 / 1800 21 09911.

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

1. Visit the e-Voting website of NSDL 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 the e-Voting system is launched, click on the icon "Login" available under the Shareholder/Member section.

3. A new screen will open. Enter your User ID, Password/OTP and the verification code as shown on the screen. Alternatively, if you are registered for NSDL eServices, i.e., IDeAS, you may log in at https://eservices.nsdl.com/ with your existing IDeAS login and proceed to Step 2, i.e., cast your vote electronically.

4. Your User ID details are given below:

Manner Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
(a) For Members holding shares in demat account with **NSDL**	8 Character DP ID followed by 8 Digit Client ID. For example, if the DP ID is IN300*** and the Client ID is 12**, then the User ID is IN300***12**.
(b) For Members holding shares in demat account with **CDSL**	16 Digit Beneficiary ID. For example, if the Beneficiary ID is 12**, then the User ID is 12**.
(c) For Members holding shares in **Physical Form**	EVEN Number followed by the Folio Number registered with the Company. For example, if the folio number is 001*** and the EVEN is 101456, then the 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, you may use your existing password to login and cast your vote.
   (b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the initial password communicated to you. Once you retrieve your initial password, you need to enter it and the system will force you to change your password.
   (c) If your e-mail ID is registered in your demat account or with the Company, your initial password is communicated to you on your e-mail ID. Trace the e-mail sent to you by NSDL from your mailbox and open the attached .pdf file. The password to open the .pdf file is your 8-digit Client ID for the NSDL account, the last 8 digits of the Client ID for the CDSL account, or the folio number for shares held in physical form. The .pdf file contains your User ID and your initial password. If your e-mail ID is not registered, please follow the process set out at Note 12 above.

6. If you are unable to retrieve or have not received the "initial password", or have forgotten your password, you may (a) click on "Forgot User Details/Password?" (if holding shares in a demat account with NSDL or CDSL) available on www.evoting.nsdl.com; (b) click on "Physical User Reset Password?" (if holding shares in physical mode) available on www.evoting.nsdl.com; (c) send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, PAN, name and registered address; or (d) use the OTP-based login for casting the votes on the NSDL e-Voting system.

7. After entering your password, tick on "Agree to Terms and Conditions" by selecting the check box, click on the "Login" button, and the home page of e-Voting will open.

Step 2: Cast your vote electronically and join the General Meeting on the 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 whose voting cycle and General Meeting are in active status.
2. Select the "EVEN" of **Oswal Greentech Limited** for which you wish to cast your vote during the remote e-Voting period and for casting your vote during the General Meeting. For joining the virtual meeting, click on the "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 the appropriate option, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote, click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed. You may also take a printout of the votes cast by clicking on the print option on the confirmation page.
6. Once you confirm your vote on a resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional / Corporate shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of the relevant Board resolution / authority letter, etc., with the attested specimen signature(s) of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail at csanujgupta@gmail.com with a copy marked to evoting@nsdl.co.in and cs@oswalgreens.com. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) may also upload the said Board resolution / authority letter by clicking on "Upload Board Resolution / Authority Letter" displayed under the "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and to take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and the e-Voting user manual for Shareholders available in the download section of www.evoting.nsdl.com, or call at 022-4886 7000, or send a request at evoting@nsdl.co.in. Members may also write to the Company Secretary at cs@oswalgreens.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL 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

1. In case shares are held in physical mode, please provide the Folio No., name of the shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of the PAN card) and Aadhaar (self-attested scanned copy of the Aadhaar card) by e-mail to cs@oswalgreens.com or to the RTA at compliances@skylinerta.com.
2. In case shares are held in demat mode, please provide the DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), name, client master or copy of the consolidated account statement, PAN (self-attested scanned copy of the PAN card) and Aadhaar (self-attested scanned copy of the Aadhaar card) to cs@oswalgreens.com. Individual shareholders holding securities in demat mode are requested to refer to the login method explained at Step 1(A) above.
3. Alternatively, shareholders/Members may send a request to evoting@nsdl.co.in for procuring the user ID and password for e-voting by providing the abovementioned documents.
4. In terms of the SEBI circular dated 9th December, 2020 on the e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with the Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account to access the e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members who are present at the AGM through the VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system at the AGM.
3. 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.
4. The details of the person who may be contacted for any grievance 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

1. Members will be provided with the facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned above for "Access to the NSDL e-Voting system". After successful login, Members may click on the "VC/OAVM link" placed under the "Join General Meeting" menu against the company name. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of the Company will be displayed. Members who do not have the User ID and Password for e-Voting, or have forgotten the same, may retrieve it by following the remote e-Voting instructions mentioned in this Notice, to avoid a last-minute rush.
2. Members are encouraged to join the Meeting through laptops for a better experience, and will be required to allow the camera and use the internet with good speed to avoid any disturbance during the Meeting.
3. Participants connecting from mobile devices or tablets, or through a laptop connected via mobile hotspot, may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any such glitches.
4. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker in the manner set out at Note 18 above.

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

Item No. 3

The Members of the Company, at the 43rd Annual General Meeting held on 25th September, 2025, had appointed M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, Mumbai (Firm Registration No. 106201W/W100598), as the Statutory Auditors of the Company to hold office for a term of five consecutive years, from the conclusion of the 43rd Annual General Meeting until the conclusion of the 48th Annual General Meeting of the Company to be held in the year 2030.

M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, vide their letter dated 11th August, 2026, have resigned from the office of Statutory Auditors of the Company with effect from 11th August, 2026, thereby resulting in a casual vacancy in the office of the Statutory Auditors of the Company within the meaning of Section 139(8) of the Act. The Company has taken on record the resignation and the Auditors have filed the requisite intimations, including Form ADT-3, in accordance with the applicable provisions.

The Board of Directors, at its meeting held on 24th August, 2026, based on the recommendation of the Audit Committee and pursuant to the provisions of Section 139(8) of the Act, appointed M/s. BGMG & Associates, Chartered Accountants (FRN: 025265N), as the Statutory Auditors of the Company to fill the casual vacancy so caused, to hold office until the conclusion of this 44th Annual General Meeting, subject to the approval of the Members. In terms of Section 139(8) of the Act, such appointment is required to be approved by the Company at a general meeting convened within three months of the recommendation of the Board of Directors.

The Company has received from M/s. BGMG & Associates, Chartered Accountants, their written consent to act as the Statutory Auditors of the Company and a certificate to the effect that their appointment, if made, would be in accordance with the conditions prescribed under Section 139 read with Section 141 of the Act and the rules made thereunder, and that they are eligible and not disqualified from being appointed as the Statutory Auditors of the Company.

M/s. BGMG & Associates (Business Group of Monitoring & Guidance) is a firm of Chartered Accountants founded in the year 2012, The firm has strength of professionals, comprising Chartered Accountants, Company Secretaries, Advocates and MBAs. Its areas of specialisation include statutory audit under IGAAP, Ind AS and IFRS, tax audit under the Income-tax Act, 1961, internal and risk-based audit, stock and inventory audit, special purpose and management audit, transaction due diligence, direct and indirect taxation, virtual CFO and business process outsourcing services, fund raising and initial public offer advisory and legal advisory services.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice, except to the extent of their shareholding, if any, in the Company.

The Board recommends the **Ordinary Resolution** set out at Item No. 3 of this Notice for approval of the Members.

Iten No. 4

Consequent to the resignation of M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, and the appointment of M/s. BGMG & Associates, Chartered Accountants, to fill the resultant casual vacancy (as set out at Item No. 3 above), it is necessary to appoint the Statutory Auditors of the Company for a full term in terms of Section 139 of the Act.

The Board of Directors, at its meeting held on 24th August, 2026, based on the recommendation of the Audit Committee and after evaluating and considering various factors such as the industry experience of the firm, the competency and composition of the audit team, the efficiency in the conduct of the audit, the independence of the firm, the peer review status, has recommended the appointment of M/s. BGMG & Associates, Chartered Accountants (FRN: 025265N), as the Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of this 44th Annual General Meeting until the conclusion of the 49th Annual General Meeting of the Company to be held in the year 2031, subject to the approval of the Members.

The Company has received the written consent and the eligibility certificate from M/s. BGMG & Associates, Chartered Accountants, to act as the Statutory Auditors of the Company in place of M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, along with a confirmation that their appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Act and that they are not disqualified from being appointed as the Statutory Auditors of the Company.

Disclosure pursuant to Regulation 36(5) of the Listing Regulations:

Particulars	Details
Proposed fees payable to the Statutory Auditors	₹ 10,00,000 per annum for the financial year 2026-27, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit. The fees for the subsequent year(s) of the term shall be as may be mutually agreed between the Board of Directors and the Statutory Auditors, based on the recommendation of the Audit Committee. Fees for services other than statutory audit, if any, shall be determined by the Board in consultation with the Statutory Auditors.

Terms of appointment	Appointment for a term of five consecutive years, from the conclusion of the 44th Annual General Meeting until the conclusion of the 49th Annual General Meeting of the Company to be held in the year 2031, to conduct the statutory audit for the financial years 2026-27 to 2030-31.
Material change in the fee payable to the new auditor from that paid to the outgoing auditor, along with the rationale for such change	There is no material change in the fee payable.
Basis of recommendation, including details in relation to and credentials of the Statutory Auditors proposed to be appointed	The recommendation of the Audit Committee and the Board is based on an evaluation of the credentials, standing, Independence, industry experience, size and composition of the audit team, peer review status and quality of service of the firm. M/s. BGMG & Associates, Chartered Accountants (Firm Registration No. 025265N), was founded in the year 2012. The firm has experience in statutory audits under IGAAP, Ind AS and IFRS, tax audits, internal audits and transaction due diligence across the manufacturing, chemicals, logistics, healthcare, technology and consumer sectors.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice, except to the extent of their shareholding, if any, in the Company.

The Board recommends the **Ordinary Resolution** set out at Item No. 4 of this Notice for approval of the Members.

Item No. 5

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Company Secretary and to annex a Secretarial Audit Report, given by such Company Secretary in Practice, to the Board s Report.

M/s Jay Mehta & Associates, Company Secretaries, who were appointed as the Secretarial Auditor of the Company to conduct the Secretarial Audit for a term of five consecutive financial years commencing from 1st April, 2025, have tendered their resignation vide letter dated 20th July, 2026. The said resignation has resulted in a casual vacancy in the office of the Secretarial Auditor of the Company for the remainder of the financial year 2025-26.

In terms of Regulation 24A of the SEBI Listing Regulations, a casual vacancy arising out of the resignation, death or disqualification of the Secretarial Auditor is required to be filled by the Board of Directors of the listed entity within a period of three months from the date of such vacancy, and the Secretarial Auditor so appointed holds office up to the conclusion of the next Annual General Meeting.

Accordingly, the Audit Committee, at its meeting held on 27th July, 2026, considered and recommended, and the Board of Directors, at its meeting held on the same date, approved, the appointment of M/s Anuj Gupta & Associates, Practising Company Secretaries [FRN.: S2015DE314800], as the Secretarial Auditor of the Company to fill the said casual vacancy and to conduct the Secretarial Audit of the Company for the remainder of the financial year 2025-26, on the terms of remuneration approved by the Board.

M/s Anuj Gupta & Associates have furnished their written consent to act as the Secretarial Auditor of the Company together with a certificate to the effect that they are a Peer Reviewed Firm within the meaning of Regulation 24A of the SEBI Listing Regulations, that they are eligible for such appointment and that they have not incurred any of the disqualifications specified thereunder. They have further confirmed their independence and that they do not render any of the services restricted under the SEBI Listing Regulations to the Company.

The Secretarial Audit Report for the financial year 2025-26 issued by M/s Anuj Gupta & Associates forms part of the Annual Report of the Company for the financial year 2025-26.

Disclosure pursuant to Regulation 36(5) of the SEBI Listing Regulations and the SEBI Master Circular for listed entities — basis of recommendation, credentials and terms of appointment:

Name of the proposed Secretarial Auditor	M/s Anuj Gupta & Associates, Practising Company Secretaries
Firm Registration No. / ICSI Unique Code	S2015DE314800
Peer Review Certificate No. and validity	ICSI 1126 / 2021
Membership No. / Certificate of Practice No. of the signing partner/proprietor	ACS 31025 / COP 13025
Brief profile / credentials	Possessing more than Ten years experience of Company Secretarial work. The firm Handle of all types of Corporate Compliance under the Companies Act, Listing Agreement, related applicable corporate laws & legal matters which may affect the corporate legality of the Group and to coordinate for the same with the different Government Authorities, if requires. Also, they handle all types of Company Secretarial tasks, legal documentation, liaison with Banks and Government Authorities such as Ministry of Corporate Affairs, Registrar of Companies, National Company Law Tribunal, Regional Director and related Departments.

Proposed period of appointment	From the date of the Board meeting held on 27th July, 2026 up to the conclusion of this Annual General Meeting (i.e. for the remainder of the financial year 2025-26)
Terms of appointment	To conduct the Secretarial Audit of the Company for the financial year 2025-26 and to issue the Secretarial Audit Report in Form MR-3.
Proposed remuneration	As may be determine by the Board in consultation with the Secretarial Auditor.
Material change in fee payable, if any, from that paid to the outgoing auditor	There is no material change in fee to be paid to the Secretarial Auditor proposed to be appointed through the ordinary resolution as set out at Item No. 5 of the Notice.
Basis of recommendation	The Audit Committee and the Board of Directors evaluated the credentials, peer review status, independence, professional standing, experience in handling secretarial audits of listed entities and the capability of the firm to service the requirements of the Company, and found the firm suitable for appointment.
Reason for change	Casual vacancy caused by the resignation of M/s Jay Mehta & Associates, Company Secretaries.

None of the Directors and Key Managerial Personnel of the Company and/or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6

In terms of Regulation 24A of the SEBI Listing Regulations, as amended with effect from 1st April, 2025, a listed entity is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years, or a secretarial audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its Members at the Annual General Meeting, on the basis of the recommendation of the Board of Directors.

In view of the casual vacancy caused by the resignation of M/s Jay Mehta & Associates, Company Secretaries, and having regard to the requirement of a regular appointment for the prescribed term, the Audit Committee, at its meeting held on 27th July, 2026, considered and recommended, and the Board of Directors, at its meeting held on the same date, approved, subject to the approval of the Members, the appointment of M/s Anuj Gupta & Associates, Practising Company Secretaries [FRN: S2015DE314800], as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2026-27 up to the financial year 2030-31.

M/s Anuj Gupta & Associates have furnished their written consent to act as the Secretarial Auditor of the Company, a copy of the Peer Review Certificate issued by the Institute of Company Secretaries of India, and a certificate confirming that they are eligible for appointment under Regulation 24A of the SEBI Listing Regulations and Section 204 of the Companies Act, 2013, that they have not incurred any of the disqualifications specified thereunder, that they satisfy the conditions relating to independence.

The Board of Directors, based on the recommendation of the Audit Committee, is of the view that the appointment of M/s Anuj Gupta & Associates as the Secretarial Auditor of the Company for the said term will bring continuity, independence and the requisite professional expertise to the secretarial audit function of the Company.

Disclosure pursuant to Regulation 36(5) of the SEBI Listing Regulations and the SEBI Master Circular for listed entities — basis of recommendation, credentials and terms of appointment:

Name of the proposed Secretarial Auditor	M/s Anuj Gupta & Associates, Practising Company Secretaries
Firm Registration No. / ICSI Unique Code	S2015DE314800
Peer Review Certificate No. and validity	ICSI 1126 / 2021
Membership No. / Certificate of Practice No. of the signing partner/proprietor	ACS 31025 - COP 13025
Brief profile / credentials	Possessing more than Ten years experience of Company Secretarial work. The firm Handle of all types of Corporate Compliance under the Companies Act, Listing Agreement, related applicable corporate laws & legal matters which may affect the corporate legality of the Group and to coordinate for the same with the different Government Authorities, if requires. Also, they handle all types of Company Secretarial tasks, legal documentation, liaison with Banks and Government Authorities such as Ministry of Corporate Affairs, Registrar of Companies, National Company Law Tribunal, Regional Director and related Departments.
Proposed period of appointment	5 (five) consecutive financial years, from the financial year 2026-27 up to the financial year 2030-31, i.e. from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the calendar year 2031

Terms of appointment	To conduct the Secretarial Audit of the Company and to issue the Secretarial Audit Report in Form MR-3 and the Annual Secretarial Compliance Report for each of the financial years 2026-27 to 2030-31, in terms of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations
Proposed remuneration	As may be determine by the Board in consultation with the Secretarial Auditor.
Material change in fee payable, if any, from that paid to the outgoing auditor	There is no material change in fee to be paid to the Secretarial Auditor proposed to be appointed through the ordinary resolution as set out at Item No. 6 of the Notice.
Basis of recommendation	The Audit Committee and the Board of Directors considered the peer review status, eligibility and independence of the firm, its professional standing, the experience and credentials of its partners, its track record in conducting secretarial audits of listed entities and its capability to service the requirements of the Company
Reason for change	Resignation of M/s Jay Mehta & Associates, Company Secretaries, before the completion of their term.

In terms of the clarification issued by SEBI, any association of the individual or the firm as the Secretarial Auditor of the Company prior to 31st March, 2026 shall not be reckoned for the purpose of computing the tenure of five consecutive financial years.

None of the Directors and Key Managerial Personnel of the Company and/or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 6 of the Notice for approval of the Members.

By order of the Board
For **Oswal Greentech Limited**

Sd/-
Harshendra Mandloi
Company Secretary & Compliance Officer
M. No.: A81271

Date: 24th August, 2026
Place: New Delhi

ANNEXURE-1

PURSUANT TO REGULATIONS 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE-APPOINTED IS FURNISHED

Particulars	Details
Name of the Director (DIN)	Mr. Shael Oswal (DIN: 00256956)
Category	Non-Executive Director (Promoter Group) – Vice-Chairperson
Date of Birth & Age	28th May, 1978 – 48 years
Qualification	Commerce Graduate
Date of first appointment on the Board	1st June, 2025
Brief resume of the Director	Shael Oswal is a diversified entrepreneur, investor, and recording artist with business interests spanning real estate, education, corporate investments, and strategic ventures across India and the UAE. Recognized for his entrepreneurial vision and long-term approach to value creation, he is actively involved in building businesses that combine innovation with sustainable growth. Alongside his corporate journey, Shael has established himself as a recording artist, releasing original music that blends contemporary production with emotionally driven storytelling. His music reflects authenticity, artistic expression, and a passion for creating meaningful connections with audiences across the world. With a strong focus on governance, strategic planning, and execution, Shael works closely with leadership teams on business expansion, investments, and the development of future-ready institutions.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Shael Oswal possesses the following capabilities: · Business Strategy & Investments · Real Estate & Asset Development · Education & Skill Development · Corporate Governance · Entrepreneurship · Music & Creative Arts · Philanthropy & Social Impact
Expertise in specific functional areas	Commercial, Business Management and Strategic Planning
Terms and conditions of appointment / re-appointment	Re-appointment as a Non-Executive Director liable to retire by rotation, in terms of Section 152 of the Companies Act, 2013. There is no change in the terms and conditions of his appointment.
Details of remuneration last drawn (FY 2025-26)	He does not draw any other remuneration from the Company.
Remuneration sought to be paid	Not applicable. The present re-appointment is on account of retirement by rotation and does not involve any change in remuneration.
Number of Board meetings attended during the financial year 2025-26	3 out of 10 meetings held
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Mr. Shael Oswal is related to Mrs. Aruna Oswal, Chairperson & Whole-time Director of the Company.
Directorships held in other companies (as on the date of this Notice)	1
Membership / Chairmanship of Committees of other Boards (as on the date of this Notice)	Nil
Membership / Chairmanship of Committees of the Board of the Company	Nil
Listed entities from which the Director has resigned in the past three years	None
Shareholding in the Company as on the date of this Notice (including shareholding as a beneficial owner)	37,60,000 equity shares

DIRECTORS REPORT

To
The Members,
Oswal Greentech Limited

Your directors take pleasure in presenting the 44th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended 31st March, 2026:

1. Financial Summary

The financial summary of the company for the financial year ended 31st March, 2026 along with the previous years figures is summarised in the table below:

(₹ in lakhs)

PARTICULARS	2025-26	2024-25
Revenue from Operations	3,680.69	3,525.26
Other Income	6,868.62	5,747.45
Total Revenue	**10,549.31**	**9,272.71**
Profit before depreciation, finance costs and tax expense	4,568.56	1,432.95
Less: Depreciation/Amortization	293.47	354.48
Less: Finance Costs	74.37	96.31
Profit before Tax Expense	4,200.72	982.16
Less: Exceptional Items	10,122.19	-
Less: Tax Expense (Current & Deferred)	320.39	128.95
Profit / (Loss) for the year	**(6,241.86)**	**853.21**

Performance overview

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

The Company flagship residential development at Ludhiana continues to demonstrate strong end-user traction, with 513 of the 538 flats in the project sold as on 31st March, 2026. This sustained absorption reflects the project's design quality, strategic location, and competitive pricing, reinforced by the Company's disciplined sales execution and a consistently positive response from homebuyers in the region.

The near-complete sell-out of this project is a strong validation of the Company's real estate strategy and its ability to convert market demand into tangible bookings, even amid evolving macroeconomic conditions in the housing sector.

With only a limited number of units now remaining, the Company expects to conclude sales of this project in the near term and is confident that the remaining flats will be absorbed swiftly, supported by continued interest from prospective buyers. The successful execution of this project strengthens the Company's track record in the residential real estate segment and provides a strong foundation for identifying and pursuing similar opportunities going forward.

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 31st March, 2026, are as follows:

The net income from operations achieved during the year is ₹ 3,680.69 lakh as compared to ₹ 3,525.26 lakh in the previous year. The net profit / (Loss) after tax is ₹ (6,241.86) lakh as compared to ₹ 853.21 lakh in the previous year.

2. STATE OF THE COMPANYS 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 31st March, 2026.

3. SUBSIDIARY AND ASSOCIATES

The Company doesnt have any subsidiaries or associates.

4. DIVIDEND

With a view to conserve the scarce liquid resources of the Company, the Directors do not recommend any dividend for the year ended 31st March, 2026. The dividend distribution policy of the Company is also annexed herewith as **Annexure A**.

5. SHARE CAPITAL

During the year under review, there was no change in the share capital of the Company. The Authorised Share Capital of the Company is INR 16,30,00,00,000/- and the paid-up Equity Share Capital of the Company is INR 2,56,80,91,590/- comprising of 25,68,09,159 equity shares of INR 10/- each.

6. DEPOSITS

During the year the Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as Deposits in terms of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

7. 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.

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

Pursuant to the disclosure made under section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Companys financial position have occurred after the end of the financial year 2025-26 and till the date of this report.

9. 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 31st March, 2026.

10. AUDITORS

(i) Statutory Auditors and their report:

M/s. Oswal Sunil & Company, Chartered Accountants, New Delhi (FRN: 016520N), who were appointed as Statutory Auditors of the Company at the Annual General Meeting held in the year 2022, tendered their resignation from the office of Statutory Auditors of the Company with effect from 7th August, 2025, resulting in a casual vacancy in the said office.

The Board of Directors, at its meeting held on 8th August, 2025, on the recommendation of the Audit Committee, appointed M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, Mumbai (Firm Registration No. 106201W/WI00598), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Oswal Sunil & Company, with effect from 8th August, 2025.

Thereafter, the members of the Company, at the 43rd Annual General Meeting held on 25th September, 2025, approved the appointment of M/s. Mehta Chokshi & Shah LLP, Chartered Accountants (FRN: 106201W/WI00598), as Statutory Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of the 43rd Annual General Meeting until the conclusion of the 48th Annual General Meeting to be held in the year 2030, at such remuneration as may be fixed by the Board of Directors in consultation with the Auditors.

M/s Mehta Chokshi & Shah LLP, Chartered Accountants have consented their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013.

M/s Mehta Chokshi & Shah LLP, Chartered Accountants, 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 Mehta Chokshi & Shah LLP, Chartered Accountants, have submitted their report on the financial statements of the Company for the financial year 2025-26, which forms part of this Annual Report. Further the notes referred to in the Auditors Report are self-explanatory. The Auditors have issued a qualified report for the financial year 2025-26. The auditors remarks on their qualified opinion and managements response on the auditors qualified opinion are given hereunder:

*1. (i) We refer to Note No.38 of the financial statements wherein a dispute had arisen relating to interest charged on Inter Corporate Deposits (**"ICD"**) 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 (ii) below. In view of the arbitration award not fully to 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 ₹ 4,249.10 lakh (Previous year ₹ 4,245.55 lakh) and ₹ 11,754.57 lakh (Previous year ₹ 7,505.47 Lakh) respectively.*

(ii) An Arbitration award of ₹ 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 ₹ 47,212.27 lakh resulting in shortfall of ₹ 37,495.27 lakh. The Company has challenged such arbitration award, which is pending for hearing at Hon. High Court of New Delhi.

2. *The Company had granted Inter-Corporate Deposits (ICDs) and real estate advances aggregating to ₹ 1,22,676.83 lakh outstanding as of March 31st, 2026, to various entities engaged in / associated 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.*

   Managements response: The Company is making all possible efforts to recover the advances and has initiated legal action against the parties concerned.

   Further M/s Mehta Chokshi & Shah LLP have tendered their resignation with effect from 11th August, 2026, resulting in a casual vacancy.

   Accordingly, the Board of Directors at its meeting held on 24th August, 2026, based on the recommendation of the Audit Committee, has appointed M/s. BGMG & Associates, Chartered Accountants (FRN: 025265N), as Statutory Auditors of the Company to fill the casual vacancy and has further recommended to the Members their appointment for a term of 5 (five) consecutive from the conclusion of ensuing 44th Annual General Meeting until the conclusion of the 49th Annual General Meeting to be held in the year 2031.

(ii) Secretarial Auditors and their report:

Pursuant to Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI Listing Regulations, M/s. Jay Mehta & Associates, Practising Company Secretaries, Mumbai (Membership No. F8672; COP No. 8694), were appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years from the financial year 2025-26 to the financial year 2029-30. M/s. Jay Mehta & Associates have tendered their resignation with effect from 20th July, 2026, resulting in a casual vacancy.

Accordingly, the Board of Directors at its meeting held on 27th July, 2026, based on the recommendation of the Audit Committee, has appointed M/s. Anuj Gupta & Associates, Practising Company Secretaries (FRN: S2015DE314800), as Secretarial Auditors of the Company to fill the casual vacancy for the remainder of the financial year 2025-26, and has further recommended to the Members their appointment for a term of 5 (five) consecutive financial years from the financial year 2026-27 to the financial year 2030-31 in terms of Regulation 24A(1) of the SEBI Listing Regulations.

M/s. Anuj Gupta & Associates have confirmed that they are not disqualified and are eligible to be appointed as Secretarial Auditors of the Company in terms of Regulation 24A of the SEBI Listing Regulations, and satisfy the prescribed eligibility criteria.

Report of secretarial auditors: As required under provisions of Section 204 of the Companies Act, 2013 and pursuant to Regulation 24A of Listing Regulations, the reports in respect of the Secretarial Audit for FY 2025-26 carried out by M/s. Anuj Gupta & Associates, Practising Company Secretaries, in Form MR-3 enclosed herewith as **Annexure B.** Further, the Secretarial Auditors report doesnt contain any qualification or reservation requiring explanation or adverse remark.

Also, a secretarial compliance report for the financial year ended 31st March, 2026 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s. Anuj Gupta & Associates, Practising Company Secretaries, and submitted with the National Stock Exchange of India Limited and BSE Limited.

During the financial year ended 31st March, 2026, Secretarial Auditor have not reported any instance of fraud to the Audit Committee pursuant to Section 143(12) of the Act and rules made thereunder, therefore, no disclosure is required under Section 134(3)(ca) of the Act.

(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. Siddharth S. Kothari & Associates, Chartered Accountants, Mumbai (FRN: 158976W) as Internal Auditors of the Company for the financial year 2025-26.

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 7th August, 2026 had appointed M/s Raj Gupta & Co, Chartered Accountants (FRN: 000203N) as the Internal Auditors of the Company for carrying out internal audit for the financial year 2026-27.

11. COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year 2025-26, 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. 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 or 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.

13. ANNUAL RETURN

Pursuant to section 92(3) read with section 134(3)(a) of the Act, the Annual Return (Form MGT-7) as on 31st March, 2026 is available on the Companys website at www.oswalgreens.com.

14. 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 arms 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.

Details of contract & arrangement made with related parties as per applicable IND AS during the financial year 2025-26 being arms length transaction have been reported and annexed as note no. 39 to the financial statements.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of section 152 of the Companies Act, 2013, Mr. Shael Oswal (DIN: 00256956) shall retire by rotation at the forthcoming AGM of the Company, and being eligible, offers himself for re-appointment. The relevant details are provided in the Notice. The Board recommends his re-appointment. It may further be noted that the following changes in the Board of the Company has took place:

(i) **Mr. Shael Oswal (DIN: 00256956):** The Board of Directors, at its meeting held on 21st May, 2025, appointed Mr. Shael Oswal (DIN: 00256956) as Additional Director (Non-Executive & Non-Independent) and Vice Chairman of the Company w.e.f. 1st June, 2025, which was subsequently approved by the members of the Company by way of postal ballot dated 14th August, 2025.

(ii) **Mrs. Kiran Vohra (DIN: 05251615):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee, at its meeting held on 8th August, 2025, appointed Mrs. Kiran Vohra (DIN: 05251615) as Additional Director (Non-Executive and Independent) of the Company w.e.f. 13th August, 2025, for an initial term of 5 years, which was subsequently regularized by the members of the Company at the 43rd Annual General Meeting held on 25th September, 2025.

(iii) **Mrs. Isha Deepak Shah (DIN: 11219718):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee, at its meeting held on 8th August, 2025, appointed Mrs. Isha Deepak Shah (DIN: 11219718) as Additional Director (Non-Executive and Independent) of the Company w.e.f. 13th August, 2025, for an initial term of 5 years, which was subsequently regularized by the members of the Company at the 43rd Annual General Meeting held on 25th September, 2025.

(iv) **Mr. Gaurav Chawla (DIN: 06894334):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee, at its meeting held on 8th August, 2025, appointed Mr. Gaurav Chawla (DIN: 06894334) as Additional Director (Non-Executive and Independent) of the Company w.e.f. 13th August, 2025, for an initial term of 5 years, which was subsequently regularized by the members of the Company at the 43rd Annual General Meeting held on 25th September, 2025.

(v) **Mr. Umang Kaushik Shah (DIN: 11263043):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee, at its meeting held on 29th August, 2025, appointed Mr. Umang Kaushik Shah (DIN: 11263043) as Additional Director (Non-Executive and Independent) of the Company w.e.f. 29th August, 2025, for an initial term of 5 years, which was subsequently regularized by the members of the Company at the 43rd Annual General Meeting held on 25th September, 2025.

(vi) **Mr. Moxit Bhupendra Modi:** The Board of Directors, at its meeting held on 10th February, 2026, appointed Mr. Moxit Bhupendra Modi as Chief Financial Officer (KMP) of the Company w.e.f. 10th February, 2026, to fill the vacancy caused by the resignation of Mr. Vipin Kumar Vij.

(vii) **Mrs. Purva Jhanwar:** The Board of Directors, at its meeting held on 25th February, 2026, appointed Mrs. Purva Jhanwar as Company Secretary & Compliance Officer (KMP) of the Company w.e.f. 1st March, 2026, to fill the vacancy caused by the resignation of Ms. Sonal Gupta.

(viii) **Mr. Vimal Bhatnagar (DIN: 11089200):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee has appointed Mr. Vimal Bhatnagar (DIN: 11089200) as Additional Non-Executive Independent Director of the Company w.e.f. 11th June, 2026 for a term of 5 (Five) consecutive years which has been placed before the members through postal ballot for their approval.

(ix) **Ms. Prerna Singh (DIN: 10153909):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee has appointed Ms. Prerna Singh (DIN: 10153909) as Additional Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years which has been placed before the members through postal ballot for their approval.

(x) **Mr. Babu Ram Somani (DIN: 09517274):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee has appointed Mr. Babu Ram Somani (DIN: 09517274) as Additional Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years which has been placed before the members through postal ballot for their approval.

(xi) **Mr. Alok Gupta:** The Board of Directors, at its meeting held on 1st July, 2026, upon the recommendation of the Nomination & Remuneration Committee, appointed Mr. Alok Gupta as Chief Financial Officer (KMP) of the Company w.e.f. 1st July, 2026, to fill the vacancy caused by the resignation of Mr. Moxit Modi.

(xii) **Mr. Harshendra Mandloi:** The Board of Directors, at its meeting held on 27th July, 2026, approved the appointment of Mr. Harshendra Mandloi as Company Secretary & Compliance Officer (KMP) of the Company w.e.f. 27th July, 2026, in place of Mrs. Purva Jhanwar, who had ceased to hold the said office w.e.f. 6th May, 2026.

(xiii) **Mr. Rahul Khadriya (DIN: 03578394):** The Board of Directors, upon the recommendation of the Nomination & Remuneration Committee has appointed Mr. Rahul Khadriya (DIN: 03578394) as Additional Director (Independent) of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years which has been placed before the members through postal ballot for their approval.

B) RESIGNATION(S):

(i) **Mr. Anil Kumar Bhalla (DIN: 00587533),** Managing Director & CEO of the Company, resigned from the position w.e.f. 31st May, 2025, on account of personal commitments. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Bhalla during his association as Managing Director & CEO of the Company.

(ii) **Mr. Pulkit Gupta (DIN: 07026809),** Non-Executive and Independent Director of the Company, resigned from the position of Director w.e.f. 19th August, 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.

(iii) **Mr. Namit Gupta (DIN: 09240827),** Non-Executive and Independent Director of the Company, resigned from the position of Director w.e.f. 19th August, 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.

(iv) **Mr. Akhil Bansal (DIN: 07398573),** Non-Executive and Independent Director of the Company, resigned from the position of Director w.e.f. 19th August, 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.

(v) **Mrs. Shipra Shroff (DIN: 10630750),** Non-Executive and Independent Director of the Company, resigned from the position of Director w.e.f. 19th August, 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.

(vi) **Mr. Vipin Kumar Vij,** Chief Financial Officer (KMP) of the Company, resigned from the position w.e.f. 12th November, 2025, on account of personal commitments/pre-occupations. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Vij during his association as Chief Financial Officer of the Company.

(vii) **Ms. Sonal Gupta,** Company Secretary & Compliance Officer (KMP) of the Company, resigned from the position w.e.f. 11th December, 2025, on account of other professional commitments. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Ms. Gupta during her association as Company Secretary of the Company.

(viii) **Mrs. Purva Jhanwar,** Company Secretary & Compliance Officer (KMP) of the Company, resigned from the position w.e.f. 6th May, 2026, on account of personal reasons. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mrs. Jhanwar during her association as Company Secretary of the Company.

(ix) **Mr. Moxit Modi,** Chief Financial Officer (KMP) of the Company, resigned from the position w.e.f. 2nd June, 2026, on account of personal and family commitments. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Modi during his association as Chief Financial Officer of the Company.

(x) **Mrs. Kiran Vohra (DIN: 05251615),** Non-Executive and Independent Director of the Company, resigned from the position of Director w.e.f. the close of business hours on 11th June, 2026, on account of unavoidable personal circumstances. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mrs. Vohra during her association as a Non-Executive Independent Director of the Company.

(xi) **Mrs. Isha Deepak Shah (DIN: 11219718),** Non-Executive and Independent Director of the Company, resigned from the position of Director w.e.f. the close of business hours on 11th June, 2026, on account of pre-occupation and other commitments. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mrs. Shah during her association as a Non-Executive Independent Director of the Company.

(xii) **Mr. Gaurav Chawla (DIN: 06894334),** Non-Executive and Independent Director of the Company, resigned from the position of Director w.e.f. the close of business hours on 11th June, 2026, on account of unavoidable personal circumstances. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Chawla during his association as a Non-Executive Independent Director of the Company.

(xiii) **Mr. Umang Kaushik Shah (DIN: 11263043),** Non-Executive and Independent Director of the Company, resigned from the position of Director w.e.f. the close of business hours on 11th June, 2026, on account of pre-occupation. The Board has placed on record its deep appreciation for the invaluable support and guidance received from Mr. Shah during his association as a Non-Executive Independent Director of the Company.

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

Declarations and Confirmation on Independent Director(s)

Independent Directors have submitted their declaration of independence, stating that:

They continue to fulfil the criteria of independence as required pursuant to section 149(6) read with schedule IV of the Act and regulation 16(1)(b) of the SEBI Listing Regulations;

They have confirmed that they are not aware of any circumstances or situation which exist or may be anticipated, that could impair or impact their ability to discharge their duties in terms of regulation 25(8) of SEBI Listing regulation.

They are not debarred from holding the office of Director pursuant to any SEBI order or order of any such authority; and

There has been no change in the circumstances affecting their status as Independent Director of the Company.

All Independent Directors have affirmed compliance to the code of conduct for independent directors as prescribed in schedule IV to the Act. In Boards opinion, the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields. The Independent Directors have also confirmed that they have complied with the Companys code of conduct. Independent Directors have also confirmed that they have registered their names in the independent director databank with the Indian Institute of Corporate Affairs.

16. 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 and there are no material departures;

(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/ Loss 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 Companys internal financial controls were adequate and effective during the financial year 2025-26.

17. AUDIT COMMITTEE

The Audit Committee comprised of 3 Independent Directors as its members as on 31st March, 2026. The Chairman of the Committee is an Independent Director. The Members possess adequate knowledge of accounts, audit, finance, etc.

The composition of the Audit Committee is in conformity with requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2026, the Committee met 6 (Six) times. For further details, please refer Report on Corporate Governance attached to this Annual Report.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure E** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Policy is available on the website of the Company at www.oswalgreens.com.

19. COST RECORDS

As required under Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014 as amended, 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.

20. DISCLOSURE ON VIGIL MECHANISM

Your company is deeply committed to highest standards of ethical, moral and legal business conduct. It ensures that it provide a respectful working environment not only for all its employees, but for all external parties too. Accordingly, the Board of Directors has formulated Vigil Mechanism which is in compliance with the provisions of Act & Rules made thereunder, and Listing Regulations through which Directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Companys code of conduct without fear of reprisal. This Mechanism provides for adequate safeguards against victimization of the Whistle Blower.

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

21. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company always places major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an organisations corporate governance philosophy is directly linked to high performance.

The Company is committed to adopting and adhering to established world-class corporate governance practices. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large, and strives to serve their interests, resulting in creation of value and wealth for all stakeholders. The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. The compliance report on corporate governance and a certificate from M/s. Anuj Gupta & Associates, Company Secretaries regarding compliance of the conditions of corporate governance, as stipulated under Chapter IV of Listing Regulations is attached herewith as **Annexure F** to this report.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the year under review is presented in a separate segment as **Annexure G**.

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

The Sexual Harassment policy is posted on the website of the Company at www.oswalgreens.com.

24. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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:

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	Designation	Ratio of remuneration to median remuneration of employees
1	Mrs. Aruna Oswal	Chairperson & Whole-time Director	71.30:1
2	Mr. Anil Kumar Bhalla*	Managing Director & CEO	11.09:1

*Mr. Anil Kumar Bhalla resigned as Managing Director & CEO w.e.f. 31st May, 2025.

The percentage increase in remuneration of each Director and KMP viz, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2025-26:

S. No.	Name of Executive Directors/KMP	Designation	% increase in Remuneration FY 2025-26
1	Mrs. Aruna Oswal	Chairperson & Whole-time Director	66%
2	Mr. Vipin Kumar Vij*	Chief Financial Officer	-
3	Mr. Moxit Bhupendra Modi**	Chief Financial Officer	-
4	Ms. Sonal Gupta***	Company Secretary & Compliance Officer	-
5	Mrs. Purva Jhanwar****	Company Secretary & Compliance Officer	-

*Mr. Vipin Kumar Vij resigned as CFO w.e.f. 12th November, 2025;

**Mr. Moxit Bhupendra Modi was appointed as CFO w.e.f. 10th February, 2026.

***Ms. Sonal Gupta resigned as Company Secretary w.e.f. 11th December, 2025;

****Mrs. Purva Jhanwar was appointed as Company Secretary w.e.f. 1st March, 2026.

The percentage increase in median remuneration of employees for the financial year 2025-26: NIL

The number of permanent employees on the rolls of the Company as on 31st March, 2026: 39

Average percentile increases in salaries of employees other than managerial personnel in the last financial year, and its comparison with the percentile increase in managerial remuneration, along with justification and any exceptional circumstances: NIL

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy and Board Diversity Policy of the Company.

A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write email to the Company Secretary on cs@oswalgreens.com.

25. BOARD EVALUATION

The Board of Directors have carried out formal annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by the Listing Regulations.

The Nomination & Remuneration Committee framed questionnaires for evaluation of performance of the Board as a whole, Board Committees (viz. Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee & Corporate Social Responsibility Committee); Individual directors and the Chairperson, on various criteria outlined in the Guidance Note on Board Evaluation issued by SEBI on 5th January, 2017.

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 processes, contribution at the meetings, focus on governance information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, compliance and control etc.

The Board reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like 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.

26. INDEPENDENT DIRECTORS MEETING

In accordance with the Listing Regulations, read with Section 149 (8) and Schedule-IV of the Act. The Independent Directors of the Company met on 10th February, 2026, inter alia review and discuss the following:

(i) Review the performance of non-Independent Directors and the Board of Directors as a whole;

(ii) Review the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors;

(iii) 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.

27. NUMBER OF MEETINGS OF BOARD

During the financial year ended 31st March, 2026, the Board of Directors met ten (10) times, on 10th April, 2025, 21st May, 2025, 10th July, 2025, 7th August, 2025, 8th August, 2025, 29th August, 2025, 4th November, 2025, 10th February, 2026, 12th February, 2026 and 25th February, 2026. For further details regarding these meetings, Members may please refer to the Report on Corporate Governance, which forms part of the Annual Report.

28. COMMITTEES OF THE BOARD

At present, four standing committees of the Board of Directors are in place viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee which have been constituted in accordance with the applicable provisions of the Act and Listing Regulations. During the year, recommendations of these committees were accepted by the Board of Directors. For more details on the composition of the Committees, meetings held during the year, the Members may please refer the Report on Corporate Governance which forms part of the Annual Report.

29. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Adequate internal control systems commensurate with the nature of the Companys business, size and complexity of its operations are in place and have been operating satisfactorily.

Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations. Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

Adequacy of internal financial control with reference to financial statements: The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

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

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose are given in the notes to the Financial Statement.

31. PARTICULARS OF CONSERVATION OF ENERGY/TECHNOLOGY ABSORPTION/FOREIGN EXCHANGE EARNINGS AND OUTGO

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.

Foreign exchange earning and outgo: During the year, there were no foreign exchange earnings and outgo.

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 Groups 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 Companys 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 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. APPRECIATION AND ACKNOWLEDGMENT

Your directors take this opportunity to place on record their sincere gratitude for assistance and co-operation 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.

By the order of the Board
For Oswal Greentech Limited

Sd/-
Aruna Oswal
Chairperson & Whole time Director
DIN: 00988524

Date: 24th August, 2026
Place: New Delhi

Annexure-‘A’

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 ₹ 10 each and preference shares of ₹ 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 Companys securities. Nor is it an assurance of guaranteed returns (in any form), for investments in the Companys equity shares.

Annexure-'B'

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2026

[*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 Companys 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, 2026 (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, 2026 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 except the following:

Reporting of fraud: The Auditors of the company has reported the fraud in the Audited Financial Statements as at 31st March, 2026. A corresponding Form ADT-4 has been filed with the Ministry of Corporate Affairs under the provisions of Companies Act 2013.

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 companys 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 Companys affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For **Anuj Gupta & Associates**
(Company Secretaries)

CS Anuj Gupta
(Proprietor)
ICSI M. No.: A31025
ICSI COP. No.: 13025
UDIN: A031025H001148900

Date: 19.08.2026
Place: New Delhi

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.

For **Anuj Gupta & Associates**
(Company Secretaries)

CS Anuj Gupta
(Proprietor)
ICSI M. No.: A31025
ICSI COP. No.: 13025
UDIN: A031025H001148900

Date: 19.08.2026
Place: New Delhi

Annexure-'C'

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 arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arms length basis

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

2. Details of material contracts or arrangements or transactions at arms 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 contractsor 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: 24th August, 2026

Aruna Oswal
Chairperson

Annexure-'D'

POLICY ON NOMINATION, REMUNERATION & BOARD DIVERSITY

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 Companys 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 Companys targets.

DEFINITIONS

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

"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 theListing Regulations.

"Company" means Oswal Greentech Limited.

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

"Key Managerial Personnel" or "KMP" of the Company means the Chief Executive Officer or ManagingDirector 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 anddesignated 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 statutorymodification(s) or re-enactment(s) thereof, as the case may be.

If due to any reason, any provisions(s)/ clause(s) of this Policy is rendered unlawful or unenforceable, thenthe 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 pluralunless 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 Committees 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 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 timeof 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 law.
- 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 anindependent 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 individuals 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.

Skill / Expertise	Description
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 Companys 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 effectivenessof risk management framework and practices.
Technology anddigital expertise	A background in technology, resulting in knowledge of anticipating technological trends, generating disruptive innovation and extending or creatingnew 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 will 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 thereunderfor the time being in force.

The break-up of the pay scale and quantum of perquisites including employers contribution to P.F., medical expenses, club fees etc. shall be decided 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 Companys 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, 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 Companys 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

Annexure-'E'

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	-	-
2	Mr. Anil Kumar Bhalla**	Executive Director	-	-
3	Mr. Akhil Bansal***	Non-executive & Independent Director	-	-
4	Mr. Namit Gupta#	Chairperson, Non-executive & Independent Director	-	-
5	Mrs. Shipra Shroff##	Non-executive & Independent Director	-	-
6	Mrs. Kiran Vohra###	Chairperson, Non-executive & Independent Director	1	1
7	Mrs. Isha Deepak Shah###	Non-executive & Independent Director	1	1
9	Mr. Umang Kaushik Shah####	Non-executive & Independent Director	-	-
8	Mr. Gaurav Chawla#####	Non-executive & Independent Director	1	1
10	Mr. Vimal Bhatnagar@	Non-executive & Independent Director	-	-
11	Mr. Babu Ram Somani@	Non-executive & Independent Director	-	-
12	Mrs. Aruna Oswal@	Executive Director	-	-

* Mr. Ayussh Sanghi, appointed as Chairperson of the Committee has ceased to be the Chairperson of the Committee w.e.f. February 24, 2025.

** Mr. Anil Kumar Bhalla, a Member of the Committee, has ceased to be Member of the Committee w.e.f. May 31, 2025.

*** Mr. Akhil Bansal, a Member of the Committee, has ceased to be Member of the Committee w.e.f. August 19, 2025.

Mr. Namit Gupta, appointed as Chairperson of the Committee w.e.f. March 03, 2025, has ceased to be the Chairperson of the Committee w.e.f. August 19, 2025.

Mrs. Shipra Shroff has been appointed as Member of the Committee w.e.f. June 01, 2025 and ceased to be Member of the Committee w.e.f. August 19, 2025.

Mrs. Kiran Vohra has been appointed as Chairperson of the Committee and Mrs. Isha Deepak Shah and Mr. Gaurav Chawla have been appointed as Members of the Committee w.e.f. August 20, 2025.

Mr. Umang Kaushik Shah have been appointed as Members of the Committee w.e.f. August 29, 2025.

#####Mr. Gaurav Chawla has ceased to be Member of the Committee w.e.f. October 01, 2025.

@After the period under review, Mr. Vimal Bhatnagar has been appointed as Chairperson of the Committee and Mr. Babu Ram Somani and Mrs. Aruna Oswal has been appointed as Member of the Committee w.e.f. June 22, 2026.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website 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: **₹ 2,654.91 Lakhs**
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **₹ 53.10 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: **NIL**
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 53.10 Lakhs**

6. **(a)** Amount spent on CSR Projects (both ongoing project and other than ongoing project): **₹ 54.00 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)]: **₹ 54.00 Lakhs**
   (e) CSR amount spent or unspent for the Financial Year: **₹ 54.00 Lakhs**

Total amount spent for the financial year 2025-26 (₹ in lakhs)	Amount Unspent (in ₹)				
	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
54.00	-	-	-	-	-

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

S. No.	Particulars	Amount (in ₹ Lakh)
(i)	Two per cent of average net profit of the company as per section 135(5)	53.10
(ii)	Total amount spent for the Financial Year	54.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.90
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

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 ₹)	Amount spent in the reporting Financial Year (in ₹)	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 ₹)	Deficiency, if any
				Amount (in ₹)	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/-
Vimal Bhatnagar
Chairperson of CSR Committee
DIN : 11089200

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

Annexure-'F'

CORPORATE GOVERNANCE REPORT

Financial Year 2025-26

1) COMPANY'S PHILOSOPHY

The Company's Philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

2) BOARD OF DIRECTORS

(i) COMPOSITION OF BOARD

The composition of Board of Directors as on 31st March, 2026 is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 149 of the Companies Act, 2013. The details of their directorships, chairmanships / memberships of the committees are given below:

Sr. No.	Name of Director	Category of Director	DIN	No. of Directorships in other public companies	Committee Chairmanship*	Committee Membership*
1	Mrs. Aruna Oswal	Executive Director (Chairperson)	00988524	1	–	–
2	Mr. Shael Oswal	Non-Executive Non-Independent Director	00256956	1	–	–
3	Mrs. Kiran Vohra*	Non-Executive Independent Director	05251615	–	2	2
4	Mrs. Isha Deepak Shah*	Non-Executive Independent Director	11219718	–	–	2
5	Mr. Gaurav Chawla*	Non-Executive Independent Director	06894334	–	–	1
6	Mr. Umang Kaushik Shah*	Non-Executive Independent Director	11263043	–	–	1
7	Mr. Anil Kumar Bhalla	Executive Director (Managing Director & CEO)	00587533	–	–	–
8	Mr. Pulkit Gupta	Non-Executive Independent Director	07026809	–	–	–
9	Mr. Namit Gupta	Non-Executive Independent Director	09240827	–	–	–
10	Mr. Akhil Bansal	Non-Executive Independent Director	07398573	–	–	–
11	Mrs. Shipra Shroff	Non-Executive Independent Director	10630750	–	–	–
12	Mr. Babu Ram Somani**	Non-Executive – Independent Director	09517274	–	–	–
13	Mr. Vimal Bhatnagar**	Non-Executive – Independent Director	11089200	–	–	–
14	Ms. Prerna Singh**	Non-Executive – Independent Director	10153909	–	–	–
15	Mr. Rahul Khadriya**	Non-Executive – Independent Director	03578394	–	–	–

Note (changes during the year): During FY 2025-26, Mr. Shael Oswal (DIN: 00256956) was appointed as Non-Executive Non-Independent Director and Vice-Chairman w.e.f. 1st June, 2025; Mrs. Kiran Vohra (DIN: 05251615), Mrs. Isha Deepak Shah (DIN: 11219718) and Mr. Gaurav Chawla (DIN: 06894334) were appointed as Non-Executive Independent Directors w.e.f. 13th August, 2025; and Mr. Umang Kaushik Shah (DIN: 11263043) was appointed as Non-Executive Independent Director w.e.f. 29th August, 2025.

During FY 2025-26, the following Directors ceased to hold office Mr. Anil Kumar Bhalla (DIN: 00587533), Managing Director & CEO, w.e.f. 31st May, 2025, and Mr. Pulkit Gupta (DIN: 07026809), Mr. Namit Gupta (DIN: 09240827), Mr. Akhil Bansal (DIN: 07398573) and Mrs. Shipra Shroff (DIN: 10630750), Non-Executive Independent Directors, w.e.f. 19th August, 2025.

After the period under Review, the following changes have taken place:

*Mrs. Kiran Vohra (DIN: 05251615), Mrs. Isha Deepak Shah (DIN: 11219718), Mr. Gaurav Chawla (DIN: 06894334) and Mr. Umang Kaushik Shah (DIN: 11263043) have ceased to be Directors w.e.f. 11th June, 2026.

**Mr. Babu Ram Somani (DIN: 09517274), Mr. Vimal Bhatnagar (DIN: 11089200) and Ms. Prerna Singh (DIN: 10153909) have been appointed as Non-Executive Independent Directors w.e.f. 11th June, 2026, and thereafter Mr. Rahul Khadriya (DIN: 03578394) has been appointed as Non-Executive Independent Director w.e.f. 27th July, 2026.

None of the Director holds directorship in more than 10 public companies or in more than 7 listed companies. None of the Whole-time Director / Managing Director of the Company is serving as an Independent Director in more than 3 listed entities. In terms of Regulation 25(8) of the Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

(ii) BOARD MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR

The Board of Directors met 10 (Ten) times during the year ended 31st March, 2026. These meetings were held on 10th April, 2025, 21st May, 2025, 10th July, 2025, 7th August, 2025, 8th August, 2025, 29th August, 2025, 4th November, 2025, 10th February, 2026, 12th February, 2026, 25th February, 2026. The attendance of all Directors in the meetings, including the Annual General Meeting during FY 2025-26, is as follows:

Director	No. of Board Meetings eligible to attend during FY 2025-26	No. of Board Meetings attended during FY 2025-26	Attended the Last AGM
Mrs. Aruna Oswal	10	9	Yes
Mr. Shael Oswal	7	3	Yes
Mrs. Kiran Vohra	5	4	Yes
Mrs. Isha Deepak Shah	5	5	Yes
Mr. Gaurav Chawla	5	2	Yes
Mr. Umang Kaushik Shah	4	3	Yes

(iii) FAMILIARIZATION PROGRAMS FOR BOARD MEMBERS

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings on business and performance updates of the Company, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meeting of the Independent Directors held during the year.

The details of such familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at www.oswalgreens.com.

(iv) SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2026 IS AS FOLLOWS:

Name of Director	No. of equity shares
Mr. Shael Oswal	37,60,000
Mrs. Kiran Vohra	-
Mrs. Isha Deepak Shah	-
Mr. Gaurav Chawla	-
Mr. Umang Kaushik Shah	-

(v) SKILLS / EXPERTISE / COMPETENCIES IDENTIFIED BY THE BOARD

S. No.	Name of Director	Designation	Special Knowledge / Practical Experience
1	Mrs. Aruna Oswal	Executive Director	Strategy/Business Leadership I Sector Expertise I Market Expertise I Human Resource Management I Governance, Finance & Risk I Basic understanding of Finance & Business

S. No.	Name of Director	Designation	Special Knowledge / Practical Experience
2	Mr. Shael Oswal	Non-Executive Director	Strategy/Business Leadership I Sector Expertise I Market Expertise I Corporate law I Governance, Finance & Risk I Basic understanding of Finance & Business
3	Mrs. Kiran Vohra	Independent Director	Strategic Planning I Financial Management I Marketing I Sales I Business Development I Operations Management I Customer Relationship Management.
4	Mrs. Isha Deepak Shah	Independent Director	Strategy/Business Leadership I Sector Expertise I Corporate law I Governance, Finance & Risk I Basic understanding of Finance & Business
5	Mr. Gaurav Chawla	Independent Director	Strategic Planning I Financial Management I Marketing I Sales I Business Development
6	Mr. Umang Kaushik Shah	Independent Director	Strategic Management I Corporate Finance I Management & Execution I Direct taxation I Statutory Audits
7	Mr. Babu Ram Somani*	Non-Executive Independent Director	Finance & Risk I Basic understanding of Finance & Business
8	Mr. Vimal Bhatnagar*	Non-Executive Independent Director	Finance & Risk I Basic understanding of Finance & Business
9	Ms. Prerna Singh*	Non-Executive Independent Director	Corporate law I Governance, Finance
10	Mr. Rahul Khadriya*	Non-Executive Independent Director	Corporate law I Governance, Finance

*Mr. Babu Ram Somani (DIN: 09517274), Mr. Vimal Bhatnagar (DIN: 11089200) and Ms. Prerna Singh (DIN: 10153909) have been appointed as Non-Executive Independent Directors w.e.f. 11th June, 2026, and thereafter Mr. Rahul Khadriya (DIN: 03578394) has been appointed as Non-Executive Independent Director w.e.f. 27th July, 2026.

The Company's Board comprises of qualified Members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board Members are committed to ensure that the Company's Board is in compliance with the highest standards of Corporate Governance.

(vi) FULFILMENT OF THE INDEPENDENCE CRITERIA BY THE INDEPENDENT DIRECTORS

The Board of Directors, based on the declarations received from the Independent Directors, confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and that they are independent of the management. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

(vii) RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Mrs. Aruna Oswal, Chairperson & Executive Director, and Mr. Shael Oswal, Non-Executive Non-Independent Director, belong to the Promoter Group of the Company and are related to each other, Mr. Shael Oswal being the son of Mrs. Aruna Oswal.

Save as aforesaid, none of the other Directors of the Company are related to each other.

3) AUDIT COMMITTEE

(i) TERMS OF REFERENCE

The broad terms of reference of the Audit Committee, inter alia, include the following:

a) To review the financial statements before submission to the Board;

b) To review reports of the Auditors and Internal Audit department;

c) To review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors; and

d) To recommend the appointment, remuneration and terms of appointment of the Auditors including Cost Auditor and Secretarial Auditor of the Company, etc.

In addition, the powers and role of the Audit Committee are as laid down under Section 177 of the Act and Regulation 18 and Schedule II Part C of the Listing Regulations. The minutes of the Audit Committee are taken note of by the Board of Directors.

(ii) COMPOSITION & MEETINGS

As on 31st March, 2026, the Committee comprised of 3 Independent Directors as its members. The Chairperson of the Committee is an Independent Director. The composition of the Audit Committee is in conformity with the requirements of Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations.

During the year ended 31st March, 2026, the Committee met on 10th April, 2025, 21st May, 2025, 7th August, 2025, 4th November, 2025, 10th February, 2026 and 12th February, 2026. The composition and attendance of the members are as follows:

Name of Member	Designation	Category	No. of Meetings Eligible to Attend	No. of Meetings Attended
Mrs. Kiran Vohra*	Chairperson	Non-Executive Independent	4	4
Mrs. Isha Deepak Shah*	Member	Non-Executive Independent	4	4
Mr. Gaurav Chawla*	Member	Non-Executive Independent	4	0
Mr. Vimal Bhatnagar**	Chairperson	Non-Executive Independent	-	-
Mr. Babu Ram Somani**	Member	Non-Executive Independent	-	-
Mrs. Aruna Oswal**	Member	Executive Director	-	-

* After the period under review, Mrs. Kiran Vohra, Mrs. Isha Deepak Shah and Mr. Gaurav Chawla have resigned from the Committee w.e.f. June 11, 2026.

** After the period under review, Mrs. Aruna Oswal, Mr. Vimal Bhatnagar and Mr. Babu Ram Somani have joined the Committee w.e.f. June 22, 2026.

4) NOMINATION AND REMUNERATION COMMITTEE

(i) TERMS OF REFERENCE

The terms of reference of the Nomination & Remuneration Committee, inter alia, include the following:

a) To carry out the evaluation of every Director's performance;

b) To identify persons who are qualified to become Directors and who may be appointed in senior management, and to recommend to the Board their appointment and / or removal;

c) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel, Senior Management and other employees;

d) To formulate the criteria for evaluation of Directors, Committees and the Board;

e) To carry out any other function as is mandated by the Board from time to time; and

f) To perform such other functions as may be required by any statutory, contractual or other regulatory requirements.

(ii) COMPOSITION & MEETINGS

As on 31st March, 2026, the Nomination and Remuneration Committee comprised of 3 Independent Directors. The Chairperson of the Committee is an Independent Director. The composition is in conformity with the requirements of Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations.

During the year ended 31st March, 2026, the Committee met on 20th May, 2025, 8th August, 2025, 29th August, 2025, 10th February, 2026 and 25th February, 2026. The composition and attendance of the members are as follows:

Name of Member	Designation	Category	No. of Meetings Eligible to Attend	No. of Meetings Attended
Mrs. Kiran Vohra*	Chairperson	Non-Executive Independent	3	2
Mrs. Isha Deepak Shah*	Member	Non-Executive Independent	3	3
Mr. Gaurav Chawla*	Member	Non-Executive Independent	3	1
Mr. Vimal Bhatnagar**	Chairperson	Non-Executive Independent	-	-
Mr. Babu Ram Somani**	Member	Non-Executive Independent	-	-
Ms. Prerna Singh**	Member	Non-Executive Independent	-	-

* After the period under review, Mrs. Kiran Vohra, Mrs. Isha Deepak Shah and Mr. Gaurav Chawla have resigned from the Committee w.e.f. June 11, 2026.

** After the period under review, Mr. Vimal Bhatnagar, Mr. Babu Ram Somani and Ms. Prerna Singh, have joined the Committee w.e.f. June 22, 2026.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the SEBI Listing Regulations, a Board Evaluation Framework has been approved by the Nomination and Remuneration Committee (NRC) and the Board. The Board carried out an annual performance evaluation of its own performance, that of the Independent Directors individually as well as of the Board as a whole. The performance evaluation of the Independent Directors was carried out by the entire Board, and that of the Chairperson and Non-Independent Directors was carried out by the Independent Directors.

5) STAKEHOLDERS RELATIONSHIP COMMITTEE

(i) TERMS OF REFERENCE

The terms of reference of the Stakeholders Relationship Committee, inter alia, include the following:

a) Resolving the grievances of the security holders of the Company including complaints related to non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, transfer / transmission of shares, general meetings etc.;

b) Review of measures taken for effective exercise of voting rights by shareholders;

c) Review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar and Share Transfer Agent; and

d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders.

(ii) COMPOSITION & MEETINGS

As on 31st March, 2026, the Stakeholders Relationship Committee comprised of 3 Independent Directors. The Chairperson of the Committee is an Independent Director. The composition is in conformity with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

During the year ended 31st March, 2026, the Committee met on 18th April, 2025, 19th May, 2025, 5th June, 2025, 10th July, 2025, 7th August, 2025, 29th August, 2025, 30th September, 2025, 18th October, 2025, 4th November, 2025, 1st December, 2025, 29th December, 2025, 20th January, 2026, 18th February, 2026, 16th March, 2026 and 31st March, 2026. The composition and attendance of the members are as follows:

Name of Member	Designation	Category	No. of Meetings Eligible to Attend	No. of Meetings Attended
Mrs. Kiran Vohra*	Chairperson	Non-Executive Independent	9	9
Mrs. Isha Deepak Shah*	Member	Non-Executive Independent	7	4
Mr. Umang Kaushik Shah*	Member	Non-Executive Independent	7	4
Ms. Prerna Singh**	Chairperson	Non-Executive - Independent Director	-	-
Mrs. Aruna Oswal**	Member	Executive Director	-	-
Mr. Vimal Bhatnagar**	Member	Non-Executive - Independent Director	-	-

* After the period under review, Mrs. Kiran Vohra, Mrs. Isha Deepak Shah and Mr. Umang Kaushik Shah have resigned from the Committee w.e.f. June 11, 2026.

** After the period under review, Mr. Vimal Bhatnagar, Mrs. Aruna Oswal and Ms. Prerna Singh, have joined the Committee w.e.f. June 22, 2026.

(iii) SHAREHOLDERS' COMPLAINTS / TRANSFER OF SHARES

The details of shareholders' / investors' complaints received / disposed off during the year under review (aggregated from the quarterly filings) are as follows:

Pending at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
0	15	15	0

Further, as on 31st March, 2026 no request for transfer / transmission was pending for approval.

6) RISK MANAGEMENT COMMITTEE

The constitution of a Risk Management Committee under Regulation 21 of the SEBI Listing Regulations is applicable only to the top 1000 listed entities by market capitalisation. Accordingly, the Board of Directors, at its meeting held on 12th February, 2026, dissolved the Risk Management Committee of the Company with immediate effect, and the Committee is not applicable for the year under review.

7) **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

(i) **TERMS OF REFERENCE**

The broad terms of reference of the Corporate Social Responsibility Committee, inter alia, include the following:

a) To review and recommend to the Board changes to the Corporate Social Responsibility Policy;

b) To recommend the amount of expenditure to be incurred on the activities referred to in the Corporate Social Responsibility Policy; and

c) To monitor the Corporate Social Responsibility Policy of the Company from time to time.

(ii) **COMPOSITION & MEETINGS**

As on 31st March, 2026, the Corporate Social Responsibility Committee comprised of 3 Independent Directors. The Chairperson of the Committee is an Independent Director. The composition is in conformity with the requirements of the Companies Act, 2013.

Name of Member	Designation	Category	No. of Meetings Eligible to Attend	No. of Meetings Attended
Mrs. Kiran Vohra*	Chairperson	Non-Executive Independent	1	1
Mr. Umang Kaushik Shah*	Member	Non-Executive Independent	1	1
Mrs. Isha Deepak Shah*	Member	Non-Executive Independent	1	1
Mr. Vimal Bhatnagar**	Chairperson	Non-Executive Independent	-	-
Mrs. Aruna Oswal**	Member	Executive Director	-	-
Mr. Babu Ram Somani**	Member	Non-Executive Independent	-	-

* After the period under review, Mrs. Kiran Vohra, Mrs. Isha Deepak Shah and Mr. Umang Kaushik Shah have resigned from the Committee w.e.f. June 11, 2026.

** After the period under review, Mr. Vimal Bhatnagar, Mrs. Aruna Oswal and Mr. Babu Ram Somani, have joined the Committee w.e.f. June 22, 2026.

8) **DETAILS OF REMUNERATION PAID TO DIRECTORS**

REMUNERATION TO EXECUTIVE / WHOLE-TIME DIRECTOR

At the time of appointment or reappointment, the WholeTime Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the WholeTime Director which is within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting. The remuneration comprises salary, allowances, perquisites and amenities.

Remuneration Policy for the Senior Management Employees is determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members).

The Nomination and Remuneration Committee shall ensure that the relationship of remuneration and performance benchmark is clear. The WholeTime Director will carry out the individual performance review, keep industry trend in the mind whilst recommending the annual increment and performance incentive to the Nomination and Remuneration Committee for its review and approval.

REMUNERATION / SITTING FEES PAID TO NON-EXECUTIVE DIRECTORS

Name of the Director	Sitting Fees / Commission (INR in Lakhs)
Mr. Shael Oswal	-
Mr. Pulkit Gupta (upto 19th August, 2025)	2.10
Mr. Akhil Bansal (upto 19th August, 2025)	1.50
Ms. Shipra Shroff (upto 19th August, 2025)	2.55
Mr. Namit Gupta (upto 19th August, 2025)	1.80
Mrs. Kiran Vohra (From 13th August, 2025)	3.15
Mrs. Isha Deepak Shah (From 13th August, 2025)	3.15
Mr. Gaurav Chawla (From 13th August, 2025)	1.05
Mr. Umang Kaushik Shah (From 13th August, 2025)	1.95

9) GENERAL BODY MEETINGS

Annual General Meetings

The details of date, time and location of the Annual General Meetings (AGM) held in the last three years are as under:

AGM	Date	Time	Venue
43rd AGM	25th September, 2025	12:30 P.M.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")
42nd AGM	8th August, 2024	12:30 P.M.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")
41st AGM	21st September, 2023	12:30 P.M.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")

Special Resolutions passed at the previous three AGMs.

AGM	Particulars of Special Resolutions passed thereat
43rd AGM on 25th September, 2025	• Appointment of Mrs. Kiran Vohra (DIN: 05251615) as a Director (Non-executive & Independent) of the Company • Appointment of Mrs. Isha Deepak Shah (DIN: 11219718) as a Director (Non-executive & Independent) of the Company • Appointment of Mr. Gaurav Chawla (DIN: 06894334) as a Director (Non-executive & Independent) of the Company • Appointment of Mr. Umang Kaushik Shah (DIN: 11263043) as a Director (Non-executive & Independent) of the Company • Adoption of new set of Memorandum of Association • Adoption of new set of Articles of Association
42nd AGM on 8th August, 2025	• Re-appointment of Mrs. Aruna Oswal (DIN: 00988524) as Whole-time Director and chairperson of the Company. • To Sell, Lease or Otherwise dispose of the whole or substantially whole of movable or immovable property of the Company
41st AGM on 21st September, 2025	• Re-appointment of Ayussh Sanghi (DIN: 07102280) as a Non-Executive & Independent Director of the Company for second and final term of five year.

During FY 2025-26, Postal Ballot was conducted by the Company for obtaining the approvals of the members. The details of the Postal Ballots conducted are mentioned below:

Resolution	Date of Postal Ballot Notice	Approval Date	Type of Resolution	Voting Results	Scrutinizer
Appointment of Mr. Shael Oswal (DIN: 00256956) as Director (Non-Executive Non-Independent) & Vice Chairperson of the Company	10th July, 2025	14th August, 2025	Ordinary	Votes in favour: 99.99%; Votes against: 0.01%	Mr. Mohit Singh Kharayat, Practicing Company Secretary (Mohit Singh Kharayat & Co.)
Amendment in the remuneration structure of Mrs. Aruna Oswal (DIN: 00988524), Whole-Time Director & Chairperson of the Company	10th July, 2025	14th August, 2025	Special	Votes in favour: 99.99%; Votes against: 0.01%	Mr. Mohit Singh Kharayat, Practicing Company Secretary (Mohit Singh Kharayat & Co.)

10) MEANS OF COMMUNICATION

The Company acknowledges the significance of fostering two-way communication with members and of giving balanced and timely reporting of any disclosure, results etc. and to respond to questions & issues raised in a timely and consistent manner. Some of the modes of communication are set out below:

(i)	Quarterly Results	The quarterly results of the Company are submitted to the Stock Exchanges (BSE & NSE) and published in the newspapers as required under the SEBI Listing Regulations. These results are also posted on the website of the Company.
(ii)	Newspapers wherein results normally published	The quarterly results are published in the prominent daily newspapers, English: Business Standard Punjabi: Ajit

(iii)	Any website where displayed	The results are displayed on the website of the Company at www.oswalgreens.com.
(iv)	Whether it also displays official news releases	No
(v)	Presentations made to institutional investors or analysts	Nil

Periodical compliance filings such as the shareholding pattern, corporate governance report and media releases are filed electronically on the BSE Listing Centre and the NSE Electronic Application Processing System (NEAPS). Investor complaints are processed through the centralised web-based SEBI Complaints Redress System (SCORES). Disputes may also be raised through the SMART ODR Portal in terms of the SEBI Master Circular on Online Dispute Resolution dated 31st July, 2023.

11) GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting (FY 2025-26)

a. Day & Date: Tuesday, 29th September, 2026

b. Time: 12:30 PM

c. Venue: Through Video Conferencing

(ii) Financial Calendar (FY 2026-27, tentative):

Particulars	Tentative Date
First quarterly results (quarter ending 30th June, 2026)	On or before 14th August, 2026
Second quarterly results (quarter ending 30th September, 2026)	On or before 14th November, 2026
Third quarterly results (quarter ending 31st December, 2026)	On or before 14th February, 2027
Audited yearly results for the year ending 31st March, 2027	On or before 30th May, 2027
Annual General Meeting for the year ending 31st March, 2027	On or before 30th September, 2027

(iii) Dividend Payment Date: Not Applicable

(iv) Listing on Stock Exchanges and Stock Codes:

Name	Address	Stock Code
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	539290
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	OSWALGREEN

The Annual Listing Fee for FY 2026-27 has been paid to both the exchanges.

(v) ISIN of the Equity Shares: INE143A01010

(vi) Market Price Data: High, Low during each month in last financial year

The details of monthly highest and lowest quotations of the equity shares of the Company at BSE Limited and National Stock Exchange of India Limited during the year from 1st April, 2025 to 31st March, 2026 are as under:

Month	NSE		BSE	
	High Price (in INR)	Low Price (in INR)	High Price (in INR)	Low Price (in INR)
Apr-25	46.50	31.00	46.50	30.15
May-25	43.70	33.50	43.88	35.50
Jun-25	50.83	40.25	50.90	40.15
Jul-25	48.32	42.59	48.31	42.55
Aug-25	49.44	39.84	46.99	39.90
Sep-25	43.48	37.01	43.79	37.30
Oct-25	42.43	37.03	42.50	37.00
Nov-25	39.90	34.01	39.35	34.30
Dec-25	36.49	30.66	35.99	31.26
Jan-26	34.38	25.60	34.45	25.48
Feb-26	31.21	26.35	31.50	26.25
Mar-26	29.41	19.70	26.77	19.76

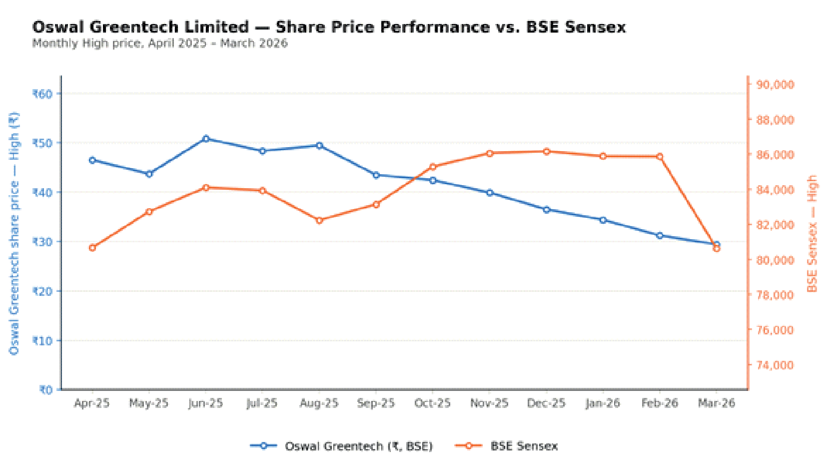
(vii) Performance in comparison to broad based indices

MARKET PRICE DATA

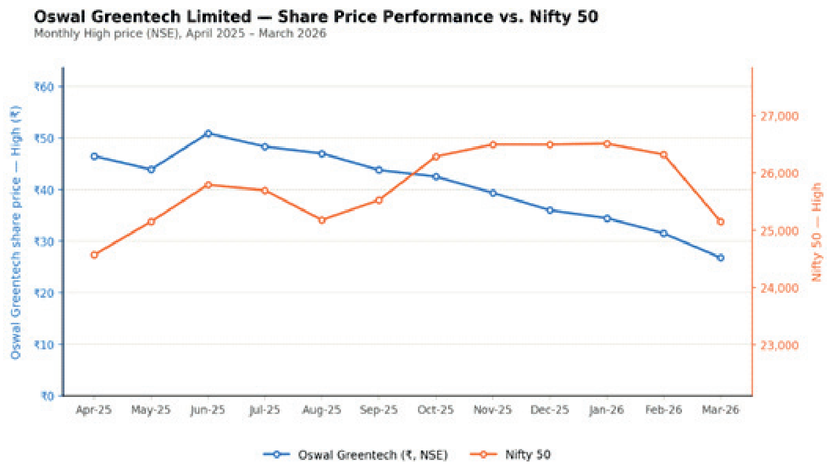
Month	BSE		S&P BSE SENSEX	
	High Price (in INR)	Low Price (in INR)	High	Low
Apr-25	46.50	31.00	80,661.31	71,425.01
May-25	43.70	33.50	82,718.14	78,968.34
Jun-25	50.83	40.25	84,099.53	80,354.59
Jul-25	48.32	42.59	83,935.01	80,575.45
Aug-25	49.44	39.84	82,231.17	79,741.76
Sep-25	43.48	37.01	83,141.21	79,818.38
Oct-25	42.43	37.03	85,290.06	80,159.90
Nov-25	39.90	34.01	86,055.86	82,670.95
Dec-25	36.49	30.66	86,159.02	84,150.19
Jan-26	34.38	25.60	85,883.50	81,088.59
Feb-26	31.21	26.35	85,871.73	79,899.42
Mar-26	29.41	19.70	80,632.55	71,774.13

Month	NSE		Nifty 50	
	High Price (in INR)	Low Price (in INR)	High	Low
Apr-25	46.50	30.15	24,567.90	21,860.00
May-25	43.88	35.50	25,149.00	23,984.00
Jun-25	50.90	40.15	25,792.40	24,575.30
Jul-25	48.31	42.55	25,695.10	24,625.10
Aug-25	46.99	39.90	25,179.00	24,409.00
Sep-25	43.79	37.30	25,525.00	24,580.00
Oct-25	42.50	37.00	26,284.90	24,725.00
Nov-25	39.35	34.30	26,495.60	25,428.10
Dec-25	35.99	31.26	26,493.80	25,801.00
Jan-26	34.45	25.48	26,510.00	24,957.00
Feb-26	31.50	26.25	26,320.00	24,635.90
Mar-26	26.77	19.76	25,151.00	22,285.80

BSE SENSEX



Nifty 50



(viii) Registrar and Share Transfer Agent:

Skyline Financial Services Private Limited
Address: 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

(ix) Share Transfer System:

SEBI has mandated that, with effect from 1st April, 2019, no share can be transferred in physical mode. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. In terms of Regulation 40 of the Listing Regulations, the Company obtains a yearly compliance certificate from a Company Secretary in Practice and files a copy with the Stock Exchanges.

(x) Dematerialisation of Shares and Liquidity:

The Companys equity shares are compulsorily traded in dematerialized form. The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. Equity shares of the Company representing 92.68 percent of the Companys equity share capital are dematerialized as on 31st March, 2026. The details of shareholding are as below:

Particulars	No. of shares	Percentage %
In Physical Form	1,87,90,325	7.32
NSDL	208649513	81.25
CDSL	29369321	11.44
Total	**25,68,09,159**	**100.00**

(xi) Outstanding GDRs / ADRs / Warrants / Convertible Instruments:

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments during the year.

(xii) Commodity price risk / foreign exchange risk and hedging:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not required to be disclosed.

(xiii) Plant Locations

Company is primarily engaged in the service sector and considering the nature of the business details is not required to be disclosed.

(xiv)Distribution of Shareholding and Shareholding Pattern:

The shareholding distribution of equity shares as on 31st March, 2026 is given below:

Range (in shares)		No. of shareholder	% to total shareholders	No. of shares	% to total capital
From	**To**				
0	500	226001	93.23	2,85,24,940	11.11
501	1000	9,743	4.02	74,09,451	2.89
1001	2000	3,709	1.53	54,41,422	2.12
2001	3000	1,081	0.45	27,46,202	1.07
3001	4000	499	0.21	17,85,691	0.70
4001	5000	380	0.16	17,96,069	0.70
5001	10000	566	0.23	41,88,856	1.63
10001 and above		436	0.18	20,49,16,528	79.79
TOTAL		2,42,415	**100.00**	**25,68,09,159**	**100.00**

Shareholding Pattern as on 31st March, 2026:

S. No.	Category	No. of shares held	%
A.	**Shareholding of promoter & promoter group**		
a)	Individuals / Hindu Undivided Family	5,53,09,618	21.53
b)	Bodies Corporate	12,61,08,875	49.11
	TOTAL (1)	**18,14,18,493**	**70.64**
B.	**Public shareholding**		
(a)	Bodies Corporates	59,22,521	2.31
(b)	Individuals/ HUF	6,74,68,875	26.27
(c)	NRI	17,10,065	0.67
(e)	Others	2,89,205	0.11
	Sub-total (B)	**7,53,90,666**	**29.36**
	GRAND TOTAL (A+B)	**25,68,09,159**	**100.00**

(xv) 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

(xvi)Transfer of unclaimed / unpaid amounts to IEPF: NIL

(xvii) Credit Rating: NA

12) DISCLOSURES

(i) Materially significant related party transactions:

There was no materially significant related party transaction entered during the financial year 2025-26. As required to be compiled under Indian Accounting Standard (IND AS 24) are furnished under the Notes to the Financial Statements attached to the Annual Financial Statements as of 31st March, 2026.

The board has approved a policy for related party transactions which has been uploaded on the Companys website at the following link www.oswalgreens.com.

(ii) Details of non-compliance / penalties / strictures imposed by the Stock Exchanges, SEBI or any statutory authority on capital-market matters 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.

(iii) Vigil Mechanism / Whistle Blower Policy:

The Company has established a Vigil Mechanism and has a Whistle Blower Policy in place, which is uploaded on the website of the Company, and no person has been denied access to the Audit Committee.

(iv) Recommendation of Committees to the Board:

The Board of Directors has accepted the recommendations made to it by the Committees of the Board in the relevant financial year.

(v) Web-links of the policy for determining material subsidiaries and the policy on related party transactions:

The Company has a policy for determining material subsidiaries and the policy on related party transaction which is disclosed on the website of the Company at the following link: www.oswalgreens.com.

(vi) Disclosure with compliance with corporate governance requirements specified in Regulation 17 to 27 of and clauses (b) to (i) of sub regulation (2) of regulation 46 of Listing Regulations

The disclosures of compliance with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations have been made in this report.

(vii) Disclosure of non-compliance of sub para (2) to (10) of schedule V (C) of Listing Regulations

The Company is in compliance with the requirements of corporate governance report as specified in sub para (2) to (10) of schedule V (C) of Listing Regulations.

(ix) Utilisation of funds raised through preferential allotment / QIP:

The Company has not raised funds through preferential allotment or qualified institution placement.

(viii) Certificate on non-disqualification of Directors:

A Certificate under Clause (i) of point (10) of para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from Anuj Gupta & Associate, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority is attached.

(xi) Fees paid to the Statutory Auditors: **(In INR)**

Particulars	Amount paid during FY 2025-26
Audit Fees	10,00,000
Tax Audit Fees	5,00,000

(xii) Prevention of Sexual Harassment (POSH Act, 2013):

The Company follows an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The main objective of the Act is to provide:

Protection against and Prevention of sexual harassment of women at workplace Redressal of complaints of sexual harassment

The Company as an equal employment opportunity provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is punishable.

Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013: during the year under review and their breakup is as under:

a) No. of Complaints filed during the year ended 31st March, 2026: NIL

b) No. of Complaints disposed of during the financial year: NIL

c) No. of pending Complaints as on 31st March, 2026: NIL

For and on behalf of the Board
Oswal Greentech Limited

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

Date: 24 August, 2026
Place: New Delhi

ANNEXURE-'A'

DECLARATION FOR CODE OF CONDUCT

As provided under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board for the year ended 31st March, 2026.

	ARUNA OSWAL	**ALOK GUPTA**
Date: 24 August, 2026	Chairperson & Wholetime Director	Chief Financial Officer
Place: New Delhi	DIN: 00988524	PAN: AGXPG3069J

CERTIFICATE ON COMPLIANCE WITH CONDITION OF CORPORATE GOVERNANCE

The Members of
OSWAL GREENTECH LIMITED
7th Floor, Antriksh Bhawan, 22,
K.G. Marg, New Delhi, Delhi,
India, 110001

We have examined compliance by **OSWAL GREENTECH LIMITED** (the Company) with the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) relating to Corporate Governance for the year ended on 31st March, 2026.

In our opinion and to the best of our information and according to the explanations given to us and the representation by the Directors and the management, We certify that the Company has complied with the conditions of Corporate Governance 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 of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under the Listing Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

We state there are no complaints relating to investors grievance received by the Company are pending unresolved as on 31st March, 2026 and no investor grievances are pending for a period exceeding one month against the Company.

We further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Anuj Gupta & Associates
(Company Secretaries)

CS Anuj Gupta
(Proprietor)
ICSI M. No.: A31025
ICSI COP. No.: 13025
UDIN: A031025H001156292

Date: 19.08.2026
Place: New Delhi

CERTIFICATE OF 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 of
OSWAL GREENTECH LIMITED
7th Floor, Antriksh Bhawan, 22,
K.G. Marg, New Delhi, Delhi,
India, 110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **OSWAL GREENTECH LIMITED** having CIN L24112PB1981PLC031099 and having its registered office at near Jain Colony Vijay Inder Nagar, Doaba Road, Ludhiana, Punjab, India, 144403 (hereinafter referred to as the Company), produced before us by the Company, 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, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026 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.

Sr. No.	Name of Director	Designation	DIN	Date of appointment in Company
1.	Aruna Oswal	Director	00988524	01/06/2016
2.	Shael Oswal	Director	00256956	01/06/2025
3.	Kiran Vohra	Director	05251615	13/08/2025
4.	Isha Deepak Shah	Director	11219718	13/08/2025
5.	Gaurav Chawla	Director	06894334	13/08/2025
6.	Umang Kaushik Shah	Director	11263043	29/08/2025
7.	Babu Ram Somani*	Director	09517274	11/06/2026
8.	Vimal Bhatnagar*	Director	11089200	11/06/2026
9.	Prerna Singh*	Director	10153909	11/06/2026
10.	Rahul Khadriya*	Director	03578394	27/07/2026

*After the period under review, Mr. Babu Ram Somani, Mr. Vimal Bhatnagar and Ms. Prerna Singh have been appointed as Independent Director w.e.f. June 11, 2026, Thereafter Mr. Rahul Khadriya has been appointed as Independent Director w.e.f. July 27, 2026 on the Board of the Company.

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.

For Anuj Gupta & Associates
(Company Secretaries)

CS Anuj Gupta
(Proprietor)
ICSI M. No.: A31025
ICSI COP. No.: 13025
UDIN: A031025H001156215

Date: 19.08.2026
Place: New Delhi

Annexure-'G'

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Global Economic Overview

The global economy demonstrated cautious resilience during FY 2025-26, navigating a landscape shaped by evolving trade policies, elevated tariff regimes, and gradually easing financial conditions. Advanced economies saw a modest pickup in growth, aided by monetary policy easing and fiscal support in key jurisdictions, while emerging market and developing economies continued to outpace their advanced-economy counterparts, though growth in several emerging markets moderated amid commodity dependence, geographic exposure, and sensitivity to global financial conditions.

The International Monetary Fund projected global GDP growth to remain broadly stable through the year, with global growth holding at around 3.3 percent, similar to the prior year's outturn, on the back of resilient activity in major economies. The United States economy was supported by fiscal policy measures and a lower policy rate, even as the effects of higher trade barriers gradually receded, while central banks, including the US Federal Reserve, moved toward a more accommodative stance as inflationary pressures continued to ease, though price levels in some economies remained above target.

Improved financial conditions and de-escalation of certain trade tensions provided relief to global markets during the year. However, risks remained tilted to the downside, with persistent geopolitical conflicts in Eastern Europe and the Middle East, elevated global debt levels, and the possibility of renewed protectionist measures continuing to weigh on sentiment. Volatility in capital flows and currency markets remained a concern for businesses operating in developing economies. Global investor focus on sustainable practices, ESG disclosures, and energy-efficient innovation continued to intensify, reinforcing the shift toward responsible and long-term capital allocation.

Indian Economy Overview

The Indian economy strengthened further in FY 2025-26, reinforcing its position as the fastest growing major economy in the world. As per the Second Advance Estimate released under the revised GDP series (base year 2022-23), real GDP growth for FY 2025-26 is estimated at 7.6%, higher than the 7.1% recorded in FY 2024-25. Domestic consumption showed a broad-based recovery, with private final consumption expenditure quickening significantly, reflecting a strong recovery in both urban and rural demand, aided by the GST 2.0 rationalisation effective September 2025 and steady rural income support.

Credit conditions improved through the year as the RBI eased its policy stance, with a cumulative repo rate reduction of 125 basis points effected over the course of FY 2025-26. Growth was supported by a manufacturing sector that expanded strongly, while the services sector, comprising trade, hotels, transport and communication, also accelerated sharply over the previous fiscal. Agricultural growth, however, moderated relative to the previous year, reflecting continuing climate-linked variability.

External balances remained comfortable, with the current account deficit staying contained through the first half of the year. The half-yearly current account deficit narrowed to USD 15.0 billion (0.8% of GDP), from USD 25.3 billion (1.3% of GDP) a year earlier, supported by a strong rise in net invisibles. Services exports remained resilient, with the services trade surplus rising on the back of growth across computer and business services categories, alongside a sharp pickup in inward remittances.

Inflation remained benign for most of the year, with full-year average CPI inflation coming in at around 2.1%, the lowest since the current series began, driven primarily by a sustained decline in food prices. However, price pressures edged higher in early 2026 amid rising energy costs linked to geopolitical tensions in West Asia. The Reserve Bank of India maintained a neutral policy stance, holding the repo rate steady at 5.25% amid a weakening rupee and rising bond yields, as it balanced growth support against emerging external and geopolitical risks.

Industry review

Real estate continued to be one of the most closely tracked sectors globally, with its performance closely mirroring the broader health of the corporate and investment environment. The Indian real estate sector sustained its strong momentum through FY 2025-26, building on the highs of the previous year, with continued resilience across residential, commercial, and industrial segments despite pockets of consolidation.

The office leasing segment remained a standout performer, with the office market closing 2025 with annual volumes breaking prior record levels to reach 86.4 million sq ft, a 20% increase over 2024 and 43% above the pre-pandemic peak, led by continued expansion of Global Capability Centres. CRISIL projected net leasing of Grade A office space to cross 50 million sq ft by FY26, translating into a 7-9% CAGR through FY27, aided by declining work-from-home adoption. The industrial and warehousing segment maintained its growth trajectory, supported by manufacturing expansion, logistics modernization, and continued e-commerce demand.

Residential real estate delivered one of its strongest first-half performances in over a decade before entering a phase of consolidation. Total housing sales value across top cities was expected to exceed ₹ 6.65 lakh crore in FY26, up from about ₹ 5.59 lakh crore in FY25, with luxury housing continuing to outperform amid sustained demand from aspirational and HNI buyers.

The commercial real estate segment saw accelerating institutionalization and diversification, with 2025 institutional investments surpassing USD 7.5 billion, an all-time high, and data centres emerging as a dominant asset class, attracting 38% of private equity inflows into Indian real estate in Q2 2026, overtaking office assets for the first time. The introduction of SM REITs was expected to unlock a monetisation opportunity of ₹ 67,000-71,000 crore, reinforcing the sector's shift toward broader, tech-enabled ownership structures.

Overall, the FY 2025-26 real estate landscape was marked by sustained institutional capital, sectoral diversification, and continued strength in commercial and industrial segments even as residential demand moderated. For Oswal Greentech Limited, engaged directly in the real estate business, this environment offers continued opportunities across commercial, industrial, and emerging alternative asset classes, supported by robust capital flows, institutionalization trends, and policy-led 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 flagship residential development at Ludhiana continues to demonstrate strong end-user traction, with 513 of the 538 flats in the project sold as on 31st March, 2026. This sustained absorption reflects the project's design quality, strategic location, and competitive pricing, reinforced by the Company's disciplined sales execution and a consistently positive response from homebuyers in the region.

The near-complete sell-out of this project is a strong validation of the Company real estate strategy and its ability to convert market demand into tangible bookings, even amid evolving macroeconomic conditions in the housing sector.

With only a limited number of units now remaining, the Company expects to conclude sales of this project in the near term and is confident that the remaining flats will be absorbed swiftly, supported by continued interest from prospective buyers. The successful execution of this project strengthens the Company track record in the residential real estate segment and provides a strong foundation for identifying and pursuing similar opportunities going forward.

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 31st March, 2026, are as follows

The net income from operations achieved during the year is ₹ 3,680.69 lakh as compared to ₹ 3,525.26 lakh in the previous year. The net loss is ₹ 6,241.86 lakh as compared to profit after tax ₹ 853.21 lakh in the previous year.

Discussion on financial performance with respect to operational performance:

During the financial year 2025-26, the Company's financial performance was adversely impacted, with the Company reporting a net loss of ₹ 6,241.86 lakhs, as against a profit after tax of ₹ 853.21 lakhs in the previous financial year. This loss was primarily on account of a provision made towards non-repayment of principal and/or interest of Inter-Corporate Deposits (ICDs) and Real estate advance, undertaken as a matter of prudence in view of the uncertainty surrounding recoverability of the said amounts. Barring this exceptional provisioning impact, the Company's core operational performance remained largely stable, and the management continues to pursue all available legal and recovery options to realise the amounts due. 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 2025-26 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 its 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 2025-26 vs. 2024-25 of Key Financial Ratios is provided below:

Ratio	2025-26	2024-25	Remarks
Inventory Turnover Ratio	0.17	0.13	Due to increase in sales
Current Ratio	29.42	31.79	Due to increase in current liabilities
Operating Profit Margin	0.41	0.11	Due to increase in revenue from operation
Net Profit Margin	(0.59)	0.09	Due to decrease in net profit
Return on net worth ratio	(2.56)	0.26	Decrease in overall profitability due to exceptional items.
Debtor turnover ratio	29.73	204.32	Due to increase in trade receivable
Interest coverage ratio	Not Applicable	Not Applicable	
Debt equity ratio	Not Applicable	Not Applicable	

Risk Management

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 31st March, 2026 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 thereafter, 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,
OSWAL GREENTECH LIMITED

Report on the Audit of Financial Statements

1. Qualified Opinion

We have audited the accompanying Financial Statements of **OSWAL GREENTECH LIMITED** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as " 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 Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and Loss and other comprehensive income, its changes in equity and its cash flows for the year ended on that date.

2. Basis for Qualified Opinion

A. Arbitration Award

(i) We refer to Note No.38 of the financial statements wherein a dispute had arisen relating to interest charged on Inter Corporate Deposits (**"ICD"**) 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 (ii) below. In view of the arbitration award not fully to 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 ₹ 4,249.10 lakh (Previous year ₹ 4,245.55 lakh) and ₹11,754.57 lakh (Previous year ₹7,505.47 Lakh) respectively.

(ii) An Arbitration award of ₹ 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 ₹ 47,212.27 lakh resulting in shortfall of ₹ 37,495.27 lakh. The Company has challenged such arbitration award, which is pending for hearing at Hon. High Court of New Delhi.

B. Non-conformity & Un-certainty of ICD and Real-Estate Advances

The Company had granted Inter-Corporate Deposits (ICDs) and real estate advances aggregating to ₹ 1,22,676.83 lakh outstanding as of March 31st, 2026, to various entities engaged in / associated 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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 Act 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.

3. Emphasis of Matter

A. <u>Provisioning of Inter-Corporate Deposit & Real-Estate Advance</u>

We draw attention to Note No. 14 & 8 to the Financial Statements for the year ended March 31st, 2026, which describes the Inter-Corporate Deposit (ICD) (including interest receivable thereon) of ₹ 7,422.19 Lakhs and real estate advance of ₹ 2,700 Lakhs, extended by the Company to Uppal Chadha Hi-Tech Developers Private Limited and SAS Servizio Private Limited, respectively.

In view of the significant uncertainty regarding recoverability, the Company has, based on prudence, made a provision on ICD (Including interest receivable thereon) and real estate advance of ₹ 7,422.19 Lakhs and ₹ 2,700 Lakhs respectively.The said provision has been recognised as an exceptional item, as disclosed in Note No. 32 & 46 (a) to the Financial Statements, Consequently, the carrying value of the said ICD and real estate advance as at the Balance Sheet date has been reduced to ***Nil***.

This matter has been considered in our assessment of the financial statements; however, our opinion is not modified in respect of this matter.

B. <u>Fraud on the Company by its employee</u>

We draw attention to Note No. 46 (b) to the Financial Statements, which describes a dispute relating to the Company's leasehold land of approximately 13.45 acres at Rishra Village, West Bengal. An Agreement of Conveyance executed during the year with RSV Construction Private Limited for 1,620 Lakh was subsequently terminated by the Company as null and void, following the revocation of the executing representative's authority upon his resignation. The erstwhile representative, allegedly in collusion with RSV Construction Private Limited, has since trespassed upon the property and undertaken unauthorized activities. The Company has filed a criminal complaint at Serampore Police Station and is pursuing legal remedies. The advance of 162 Lakh received from RSV Construction Private Limited is classified as other current liability, and no revenue has been recognised under the Agreement.

The ultimate outcome of the matter is presently not determinable. Our opinion is not modified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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 Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter 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
<u>Assessment of fair value of other investments</u>	**Our procedures included, but were not limited to the following:**
As at March 31, 2026, the Company has other investments (mutual funds) amounting to ₹18,723.38 Lakh, which constitute a significant portion of the Company's financial assets. These investments are classified as financial assets measured at fair value through profit or loss (FVTPL). The fair value of the investments is determined based on the net asset value (NAV) declared by the respective mutual fund schemes as at the reporting date. During the year, the Company also recognised income on financial assets carried at FVTPL amounting to approximately ₹ 1083.40 Lakh. Considering the significant carrying value of the mutual fund investments, the magnitude of the fair value movements recognised in profit or loss, and the importance of appropriate valuation, classification and presentation of these investments, we considered this to be an area of significant attention and key audit matter.	• Obtained an understanding of the Company's processes and controls relating to other investments (mutual funds) and evaluating the accounting policy adopted for classification and measurement of such investments under Ind AS. • Verified the holding statements of the relevant custodians and fund houses and reconciled the units held by the Company with the accounting records. • Verified the NAV of the respective mutual fund schemes as at March 31, 2026 and recalculated the fair value of the investments. • On test check basis, checked purchases, redemptions and other movements in mutual fund investments during the year and agreed the related amounts with supporting documentation and bank statements. • Assessed the recognition of income/gains on FVTPL investments and evaluated the related disclosures in the financial statements

5. Information other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

6. **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

7. **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements 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 in the Financial Statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's and Board of Directors' 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 Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

8. Other Matter

(a) The Financial statements for the year March 31, 2025 were audited by predecessor auditor whose report dated May 21st, 2025 had expressed a modified opinion.

(b) There is a non-compliance of provision of Section 203 of the Act. The Company has not complied with provisions related to appointment of Company Secretary, a whole-time key managerial personnel.

9. Report on Other Legal and Regulatory Requirements

I. 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 of Qualified Opinion & Emphasis of matter paragraph above and the matters stated in the sub-clause (vi) of clause (h) of paragraph 9 (I) 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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards (Ind AS) 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 & Emphasis of Matter 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 clause (b) of paragraph 9 (I) above on reporting under Section 143(3)(b) of the Act and sub-clause (vi) of clause (h) of paragraph 9 (I) 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

h. With respect to other matters to be included in the Auditors' 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- Refer Note No. 45 to the 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 amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

(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 Act 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 tempered with, does not arise.

II. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

III. 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 director during the year is in accordance with the provisions of Section 197 of the Act.

For Mehta Chokshi & Shah LLP
Chartered Accountants
FRN: 106201W/W100598

Rakesh Agarwal
(Partner)
M. No: 170685
UDIN:26170685LGNJAK3802

Place: New Delhi
Date: May 26, 2026

ANNEXURE – "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF OSWAL GREENTECH LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Report on the internal financial controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013.

Opinion

We have audited the internal financial controls with reference to Financial Statements of Oswal Greentech Limited (hereinafter referred to as "the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls were operating effectively except for the matters described on the Basis of Qualified Opinion & Emphasis of matter paragraph above and the matters stated in the clause (b), (e) and sub-clause (vi) of clause (h) of paragraph 9(I) above, as at March 31, 2026, based on the internal financial controls with reference 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

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 and the Standards on Auditing, prescribed under Section 143(10) of the Act, 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 reference to Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of such internal financial controls, 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 judgment, 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 with reference to Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial controls with reference 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 controls with reference to Financial Statements include 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 over Financial Reporting with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference 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 reference to Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Mehta Chokshi & Shah LLP
Chartered Accountants
FRN: 106201W/W100598

Rakesh Agarwal
(Partner)
M. No: 170685
UDIN:26170685LGNJAK3802

Place: New Delhi
Date: May 26, 2026

ANNEXURE – "B" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF OSWAL GREENTECH LIMITED FOR THE YEAR ENDED MARCH 31, 2026

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state 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 and Investment Properties.

In connection with Right-of-Use assets covered under Ind AS 116, 'Leases', certain agreements entered with the property owners had expired and are 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, accordingly reporting under paragraph 3 (i) (a) (B) of the Order is not applicable to the Company.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and Investment Properties by which all material items of Property, Plant and Equipment and Investment Properties are periodically verified by the management according to phased programme. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(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 and Investment Properties are held in the name of the Company, except for the following:

Particulars	Gross Block as at March 31, 2026	Net Block as at March 31, 2026	Remarks
Immovable Property at Dewas, Madhya Pradesh	4.64 Lakh	4.64 Lakh	The management is in the process of locating the original Title deeds

(d) During the year, the Company has not made any revaluation of its property plant and equipment or its intangible assets. Accordingly, clause 3(i)(d) of the Order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on the aforesaid verification.

(b) According to the information and explanation given to us, The Company has not been sanctioned any working capital limits from banks and financial institutions, therefore reporting under clause 3(ii) (b) of the Order is not applicable to the Company.

(iii) In respect of Investment made, guarantees provided, security given, loans and advances in the nature of loans:

(a) (A) According to the information and explanation given to us, the Company does not have any subsidiaries, joint venture or associates during the year, hence reporting under paragraph 3 (iii) (a) (A) is not applicable to the Company.

(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 other parties, the details of which are given below:

Particulars	Amount (In Lakh)
Aggregate amount granted/provided to parties other than subsidiaries, associates, joint ventures during the year.	
- Inter Corporate Deposit	NIL
- Real Estate Advance	NIL
Outstanding balance at Balance Sheet date of parties other than subsidiaries, associates, joint ventures.	
- Inter Corporate Deposit*	₹ 64,374.03
- Real Estate Advance#	₹ 77,389.56

**This is Gross Amount, made provision of ₹ 7,422.19 Lakh during the year.*
 # This is Gross Amount, made provision of ₹ 2,700.00 Lakh during the year.

(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 and Emphasis of Matter paragraph above.

(c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation except for the matter specified in the Basis of Qualified Opinion & Emphasis of Matter paragraph above.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loan provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date except for the matter specified in the Basis of Qualified Opinion & Emphasis of Matter paragraph above.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under paragraph (iii) (f) of the Order is not applicable to the Company.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

(vi) In our opinion and according to the information and explanation given to us, the Central Government has not prescribed maintenance of cost record under Section 148(1) of the Act, accordingly reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. Except for the dues stated in table below, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable:

Name of the Statute	Nature of Dues	Period to which the amount relates	Due on	Amount (₹ in Lakhs)
Income Tax Act, 1961	TDS Demand	Prior to AY 2024-25	NA	0.39
Sales Tax Act, Uttrakhand	Sales Tax	FY 2002-03	21/10/2014	0.31
U.P. Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	FY1999-2000, FY 2000-01 FY 2002-03	23/12/2011	2.50

(b) According to the information and explanation given to us, there are no dues outstanding referred in (a) above which have not been deposited with the appropriate authorities 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 demand relates	Forum where the dispute is pending
Central Sales Tax Act	Central Sales Tax	32.95	-	FY 1998-99	Commissioner of Commercial Tax, Cuttack, Orrisa
Central Sales Tax Act	Central Sales Tax	4,849.53	999.75	FY 2004-05	Sales Tax Tribunal, Cuttack, Orrissa
Orissa Sales Tax Act, 1947	Sales Tax	62.91	80.00	FY 2000-01	Sales Tax Tribunal, Cuttack, Orrissa
Orissa Sales Tax Act, 1947	Sales Tax	329.85	-	FY 2000-01	Commissioner of Commercial Tax, Cuttack, Orrisa
Orissa Sales Tax Act, 1947	Sales Tax	900.31	-	FY 2002-03	Sales Tax Tribunal, Cuttack, Orrissa

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 demand relates	Forum where the dispute is pending
Orissa Sales Tax Act, 1947	Sales Tax	56.03	-	FY 2002-03	Sales Tax Tribunal, Cuttack, Orrissa
West Bengal VAT Rules, 2005	Central Sales Tax	22.74	-	FY 2005-06	West Bengal Commercial Taxes Appellate & Revisional Board
West Bengal VAT Rules, 2005	VAT	0.37	-	FY 2005-06	West Bengal Commercial Taxes Appellate & Revisional Board
Madhya Pradesh Commercial Tax Act, 1994	Sales Tax	27.09	-	FY 1992-93	High Court, Madhya Pradesh
Energy Department (Govt. of Orrissa)	Electricity Duty	184.74	-	FY 2000-01	High Court of Orissa
Energy Department (Govt. of Orrissa)	Electricity Duty	1,706.57	300.00	FY 2000-01 to FY 2004-05	High Court of Orissa
Energy Department (Govt. of Orrissa)	Electricity Duty	136.58		FY 2004-05 to FY 2005-06	High Court of Orissa
Energy Department (Govt. of Orrissa)	Electricity Duty	5,905.37		FY 2021-22 to FY 2024-25	High Court of Orissa

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) 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, paragraph 3(ix) (a) to (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) 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 paragraph 3(x)(b) of the Order is not applicable.

(xi) (a) As referred in Emphasis of Matter paragraph, the fraud on the Company by its employee during the year amounting to ₹ 1,458 Lakh was in nature of Criminal Trespass and Physical Encroachment of one of the Property of Company.

(b) Report under sub-section (12) of Section 143 of the Companies Act is yet to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, up to the date of this report.

(c) As represented to us by Management, no whistle-blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, during the year the Company has not entered into non-cash transactions with Directors or persons connected with the Directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) (a) and (b) of the Order are not applicable to the Company.

(b) In our opinion, the Company is not a Core Investment Company (CIC) (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and the group does not have any CIC as part of the Group. Accordingly, reporting under paragraph 3(xvi) (c) and (d) of the Order are not applicable to the Company.

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

(xviii) There has been resignation of the statutory auditors of the Company during the year. There have been no issues, objections or concerns raised by the outgoing auditor.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation 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 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) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on 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 paragraph 3(xx) (a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, there are no amounts that are required to be transferred to a special account in compliance of provision of Section 135 (6) of the Act during the year.

For Mehta Chokshi & Shah LLP
Chartered Accountants
FRN: 106201W/W100598

Rakesh Agarwal
(Partner)
M. No: 170685
UDIN:26170685LGNJAK3802

Place: New Delhi
Date: May 26, 2026

BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in lakh)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I. ASSETS			
(1) Non-current Assets			
(a) Property, Plant & Equipment	3	11,522.37	11,661.60
(b) Investment Property	4	108.55	116.88
(c) Right-of-use Assets	35	406.60	562.25
(d) Financial Assets			
(i) Investments	5	10,735.20	10,949.02
(ii) Other Financial Assets	6	44,615.15	1,250.45
(e) Deferred Tax Assets (net)	7	1,141.64	1,331.82
(f) Income Tax Assets (net)		641.15	333.77
(g) Other non-current Assets	8	75,797.05	82,897.05
		144,967.71	**109,102.84**
(2) Current Assets			
(a) Inventories	9	18,340.66	22,252.00
(b) Financial Assets			
(i) Investments	10	18,723.38	18,365.27
(ii) Trade Receivables	11	233.32	-
(iii) Cash and Cash Equivalents	12	561.04	339.00
(iv) Bank Balances other than (iii) above	13	393.59	40,123.19
(v) Loans	14	58,192.27	64,374.03
(vi) Other Financial Assets	15	429.60	1,126.86
(c) Other current assets	16	376.22	48.67
		97,250.08	**146,629.02**
Total Assets		**242,217.79**	**255,731.86**
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share capital	17	25,680.92	25,680.92
(b) Other equity	18	212,780.21	224,318.55
		238,461.13	**249,999.47**
LIABILITIES			
(2) Non-current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	19	3.38	441.04
(b) Lease Liabilities	35	288.27	429.02
(c) Provisions	20	159.36	250.18
		451.01	**1,120.24**
(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		61.84	27.59
(ii) Other Financial Liabilities	22	67.93	241.97
(b) Lease Liabilities	35	150.80	150.75
(c) Other current liabilities	23	2,910.37	4,005.87
(d) Provisions	24	114.71	185.97
		3,305.65	**4,612.15**
Total Equity and Liabilities		**242,217.79**	**255,731.86**
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 Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

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

Rakesh Agarwal
Partner
Membership No. 170685

Shael Oswal
Director
DIN: 00256956

Aruna Oswal
Chairperson & Wholetime Director
DIN: 00988524

Place: New Delhi
Date : 26th May, 2026

Moxit Modi
Chief Financial Officer
PAN No.: DPYPM7086E

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakh)

Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
I Income:			
Revenue from operations	25	3,680.69	3,525.26
Other income	26	6,868.62	5,747.45
Total Income (I)		**10,549.31**	**9,272.71**
II. Expenses:			
Purchase of Stock in Trade		-	134.17
Changes in inventories of stock-in-trade & Work in Progress	27	3,930.46	3,817.28
Employee benefits expense	28	942.98	1,481.85
Finance costs	29	74.37	96.31
Depreciation and amortization expenses	30	293.47	354.48
Other expenses	31	1,107.31	2,406.46
Total expenses (II)		**6,348.59**	**8,290.55**
III Profit before exceptional items and income tax (I-II)		**4,200.72**	**982.16**
IV Exceptional Items	32	**10,122.19**	**-**
V. Profit before tax (III-IV)		**(5,921.47)**	**982.16**
VI. Tax expense:	33		
Current tax		130.00	166.49
Income tax for earlier years		0.19	(64.06)
Deferred Tax		190.20	26.52
VII. Profit after tax for the year (V-VI)		**(6,241.86)**	**853.21**
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		(5,311.87)	131.78
(ii) Net gain/(loss) on remeasurement of defined benefits plan		15.39	20.12
(iii) Net gain/(loss) on remeasurement of Lease Liability		-	50.94
(iv) Income tax relating to these items		-	-
Total other comprehensive income/(loss)		**(5,296.48)**	**202.84**
IX. Total Comprehensive Income for the year (VII+VIII)		**(11,538.34)**	**1,056.05**
X. Earning per equity share of face value of ₹ 10/- each			
Basic/Diluted (in ₹)	34	(2.43)	0.33
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 Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Rakesh Agarwal
Partner
Membership No. 170685

Place: New Delhi
Date : 26th May, 2026

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

Shael Oswal
Director
DIN: 00256956

Aruna Oswal
Chairperson & Wholetime Director
DIN: 00988524

Moxit Modi
Chief Financial Officer
PAN No.: DPYPM7086E

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakh)

Particulars		Year Ended 31st March 2026		Year Ended 31st March 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		(5,921.47)		982.16
Adjustments for:				
- Depreciation and amortization expense	293.47		354.48	
- Finance costs	74.37		96.31	
- Interest income on financial assets at amortised cost at EIR	(1,618.13)		(1,659.20)	
- Provisions no longer required written back	(45.24)		(1.28)	
- Net gain on financial assets carried at FVTPL	(1,083.40)		(1,000.90)	
- Loss/(profit) on sale of property, plant and equipment	(860.31)		1.63	
- Discard of assets	-		9.63	
- Lease income	(13.50)		(13.50)	
- Provision for gratuity & leave encashment	(172.01)	(3,424.75)	(88.57)	(2,301.40)
Operating profit before working capital changes and tax		**(9,346.22)**		**(1,319.24)**
Adjustments for changes in working capital:				
- (Increase)/Decrease in other non-current assets and current assets	6,772.45		10,145.01	
- (Increase)/Decrease in inventories	3,911.34		3,817.28	
- (Increase)/Decrease in current financial assets	(233.32)		30.85	
- Increase/(Decrease) in non-current financial liabilities	(437.67)		1.92	
- Increase/(Decrease) in other current financial liabilities	(128.80)		(184.12)	
- (Increase)/Decrease in loans other than inter-corporate deposits	(0.00)		28.75	
- Increase/(Decrease) in other current liabilities	(1,095.50)		1,099.88	
- Increase/(Decrease) in Trade Payables	34.26		(48.65)	
		8,822.76		14,890.92
Cash generated from operations before tax		**(523.46)**		**13,571.68**
- Income taxes (payment) / refund	(437.57)	(437.57)	(110.51)	(110.51)
Net cash from/(used in) operating activities		**(961.03)**		**13,461.17**
II. CASH FLOW FROM INVESTING ACTIVITIES				
- Purchase of Property, Plant and Equipment	(5.19)		(9.74)	
- Sale of Fixed Asset	875.26		4.92	
- Sale of Investment in Mutual Funds and Commercial Paper	6,725.00		5,900.00	
- Purchase of Investment in Mutual Funds and Commercial Paper	(5,999.74)		(14,210.00)	
- Extending of Inter Corporate Deposits	6,156.75		(82.63)	
- Repayment of Inter Corporate Deposits	25.00		1,169.99	
- Purchase of Investment in Equity Shares	(5,098.05)		(4,616.81)	
- Movement in Fixed Deposits	(3,635.10)		(2,787.00)	
- Lease Income Received	13.50		13.50	
- Interest received	2,315.39	1,372.82	1,176.34	(13,441.43)
Net cash from/(used in) investing activities		**1,372.82**		**(13,441.43)**

(₹ in lakh)

Particulars		Year Ended 31st March 2026		Year Ended 31st March 2025
III. CASH FLOWS FROM FINANCING ACTIVITIES				
- Interest	1.86		(17.13)	
- Payment of Lease liabilities	(191.61)	(189.75)	(199.54)	(216.67)
Net cash from/(used in) financing activities		**(189.75)**		**(216.67)**
Net Increase/(Decrease) in Cash & Cash Equivalents (I+II+III)		**222.04**		**(196.93)**
Cash and cash equivalents at the beginning of the year		339.00		535.93
Cash and cash equivalents at the end of the year		**561.04**		**339.00**
IV. Components of Cash and cash equivalents (Refer Note 13)				
Balances with banks				
- in Current Account		560.91		328.77
Cash on hand		0.13		10.23
Fixed Deposits with banks (with maturity of 3 months or less)		-		-
Cash and cash equivalents as per Ind AS 7		**561.04**		**339.00**

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

Notes:

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

As per our report of even date attached

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Rakesh Agarwal
Partner
Membership No. 170685

Place: New Delhi
Date : 26th May, 2026

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

Shael Oswal
Director
DIN: 00256956

Aruna Oswal
Chairperson & Wholetime Director
DIN: 00988524

Moxit Modi
Chief Financial Officer
PAN No.: DPYPM7086E

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

(Amount in ₹ Lakhs unless otherwise stated)

I. EQUITY SHARE CAPITAL

Balance as at 1st April, 2024	Changes during the year 2024-25	Balance as at 31st March, 2025	Changes during the year 2025-26	Balance as at 31st March, 2026
25,680.92	-	25,680.92	-	25,680.92

II. Other Equity

Particulars	Reserve & 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 1st April, 2024	**44,252.89**	**29,860.00**	**113,357.04**	**39,635.79**	**(32.65)**	**-**	**(3,810.57)**	**223,262.50**
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**	**113,357.04**	**40,489.00**	**(12.53)**	**50.94**	**(3,678.79)**	**224,318.55**
Balance as at 1st April, 2025	**44,252.89**	**29,860.00**	**113,357.04**	**40,489.00**	**(12.53)**	**50.94**	**(3,678.79)**	**224,318.55**
Transfer to retained earnings	-	-	-	(6,241.86)	-	-	-	**(6,241.86)**
Dividends	-	-	-	-	-	-	-	**-**
Other Comprehensive Income for the year								
Re-measurements gain/(loss) on defined benefit plans	-	-	-	-	15.39	-	-	**15.39**
Net fair value gain/(loss) on investment measured through OCI	-	-	-	-	-	-	(5,311.87)	**(5,311.87)**
Net gain/(loss) on remeasurement of Lease Liability	-	-	-	-	-	-	-	**-**
Balance as at 31st March, 2026	**44,252.89**	**29,860.00**	**113,357.04**	**34,247.14**	**2.86**	**50.94**	**(8,990.66)**	**212,780.21**

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

As per our report of even date attached

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Rakesh Agarwal
Partner
Membership No. 170685

Place: New Delhi
Date : 26th May, 2026

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

Shael Oswal
Director
DIN: 00256956

Aruna Oswal
Chairperson & Wholetime Director
DIN: 00988524

Moxit Modi
Chief Financial Officer
PAN No.: DPYPM7086E

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2026

(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 26th May, 2026.

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 Companys operations taking into account the location of the underlying asset and the

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

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

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.

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.

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

- **Financial assets at fair value through Profit or Loss (FVTPL):** Financial assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss. Derivative financial instruments are always measured at FVTPL.

Derecognition of financial assets:

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

Impairment of financial assets:

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

a) **Trade receivables**

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

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/

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

Derecognition of financial liabilities

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

iii) Off setting of financial assets and financial liabilities:

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

iv) Reclassification of financial assets

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

B. Property, Plant and Equipment

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

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

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.

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.

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

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 Companys 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 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. Insuch 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.

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

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 assets recoverable amount is estimated.

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

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

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

M. Earnings per share (EPS)

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

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

N. Cash and cash equivalents

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

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

O. Employee Benefits

i) Short Term Benefits

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

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

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 Companys 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 Companys obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

iii) Other long term employee benefits

Earned Leave Encashment and Sick Leave

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

P. Provisions & Contingencies

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

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

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

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

Q. Income Taxes

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

Current tax

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

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

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.

3. PROPERTY, PLANT & EQUIPMENT

The following table shows changes in Property, plant & equipment during the year ended 31st March, 2026

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As At 01.04.2025	Additions	Disposal/ Adjustments	As At 31.03.2026	As At 01.04.2025	For the Year	Adjustments during the Year	As At 31.03.2026	As At 31.03.2026	As At 31.03.2025
Land										
-Freehold	10,113.89	-	-	10,113.89	-	-	-	-	10,113.89	10,113.89
Buildings										
-Freehold	2,076.95	-	-	2,076.95	811.84	61.58	-	873.42	1,203.53	1,265.11
Plant & Machinery	207.00	-	-	207.00	173.59	5.39	-	178.98	28.02	33.41
Furniture & Fixture	77.66	0.29	-	77.95	51.01	4.37	-	55.38	22.57	26.65
Vehicles	668.29	-	51.12	617.17	456.23	60.93	43.99	473.17	144.00	212.06
Office Equipment	59.48	4.90	0.15	64.23	51.63	3.65	0.11	55.17	9.06	7.85
Others										
-Computer	13.84	-	0.16	13.68	11.21	1.32	0.15	12.38	1.30	2.63
Total	**13,217.11**	**5.19**	**51.43**	**13,170.87**	**1,555.51**	**137.24**	**44.25**	**1,648.50**	**11,522.37**	**11,661.60**

The following table shows changes in Property, plant & equipment during the year ended 31st March, 2025

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As At 01.04.2024	Additions	Disposal/ Adjustments	As At 31.03.2025	As At 01.04.2024	For the Year	Adjustments 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)

4. INVESTMENT PROPERTY

The following table shows changes in Investment property during the year ended 31st March, 2026

Particulars	Gross carrying amount				Accumulated Depreciation/Amortization				Net carrying amount	
	As At 01.04.2025	Additions	Disposal/ Adjustments	As At 31.03.2026	As At 01.04.2025	For the Year	Adjustments during the Year	As At 31.03.2026	As At 31.03.2026	As At 31.03.2025
Land										
-Freehold	4.64	-	4.64	-	-		-	-	-	4.64
-Leasehold	101.50	-	-	101.50	1.01	0.10	-	1.11	100.39	100.49
Buildings	-									
-Freehold	5.35	-	5.35	-	2.23	-	2.23	-	-	3.12
-Leasehold	13.33	-	-	13.33	4.70	0.47	-	5.17	8.16	8.63
Total	**124.82**	**-**	**9.99**	**114.83**	**7.94**	**0.57**	**2.23**	**6.28**	**108.55**	**116.88**

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 01.04.2024	Additions	Disposal/ Adjustments	As At 31.03.2025	As At 01.04.2024	For the Year	Adjustments 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**

Other notes for Investment Properties (Ind AS 40)

(i) Amount recognised in profit or loss for investment properties	Year ended 31.03.2026	Year ended 31.03.2025
Direct operating expenses for property that did not generate rental income	19.02	27.42

(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 31.03.2026	As at 31.03.2025
Investment properties	980.00	1,720.30

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.

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

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	Thursday, September 18, 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 thereoff).

NON-CURRENT ASSETS

FINANCIAL ASSETS

5 INVESTMENTS

Particulars	As at 31.03.2026	As at 31.03.2025
Investment in Equity Instruments		
Investments at fair value through other comprehensive income (FVTOCI)		
Other Companies (Quoted)		
Oswal Agro Mills Limited		
133,82,109 (31st March, 2025: 66,83,109) Equity Shares of ₹ 10/- each fully paid	4,535.20	4,749.02
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 (31st March, 2025 62,00,000)		
7% Non Convertible Preference Shares of ₹ 100/- each fully paid		
Total	**10,735.20**	**10,949.02**
Aggregate amount of quoted investments	9,714.96	4,616.91
Aggregate market value of quoted investments	4,535.20	4,749.02
Aggregate amount of un-quoted investments	6,200.00	6,200.00
Aggregate amount of impairment in value of investments	-	-

6 OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good:		
Security deposits	40.96	40.96
Bank deposits with more than 12 months maturity*	44,574.19	1,209.49
Unsecured, considered doubtful		
Others		
Other receivables	1,500.00	1,500.00
Less: Allowance for credit losses	(1,500.00)	(1,500.00)
	-	-
Total	**44,615.15**	**1,250.45**

*₹ 1253.17 lakh (31st March, 2025 ₹ 1209.49 lakh) pledged as security / margin money against bank guarantee with various government authorities.

* ₹ 42986.15 lakh (31st March, 2025 Nil) 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 37.

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

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 31.03.2026	As at 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
Deductible differences				
- Property, plant and equipment and investment property	133.81	137.33	3.52	0.76
- Disallowance under section 43B of the Income Tax Act, 1961	558.71	558.71	(0.00)	0.01
- Provisions for impairment of financial assets	377.52	377.52	-	-
- Disallowance of employee benefits expenses in the Income Tax Act, 1961	68.98	110.04	41.06	19.28
- Other disallowances under Income Tax Act, 1961	28.64	28.64	(0.00)	0.13
- Impact on account of IND AS 116	12.87	9.11	(3.76)	(7.51)
- Deductible Capital losses under Income Tax Act, 1961 on sale of investments [refer Note 7(e)]	107.16	204.18	97.02	(6.42)
Taxable differences				
- Fair valuation of investment in mutual funds	(146.05)	(93.71)	52.34	20.27
Deferred tax expense/(income)	**-**	**-**	**190.20**	**26.52**
Net deferred tax assets/(liabilities)	**1,141.64**	**1,331.82**	**-**	-

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

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Accounting profit/(loss) before tax expense	(5,921.47)	982.16
Enacted tax rates in India	25.17%	25.17%
Taxed at India's statutory income tax rate	**(1,490.33)**	**247.18**
Effect of:		
- Non deductible expense	1,810.52	(54.18)
- Exempt non-operating income	-	-
- Deduction under chapter VI-A of the Income Tax Act, 1961	-	-
- Income tax for earlier years	0.19	(64.06)
Income tax expense recognised in Statement of Profit and Loss	**320.39**	**128.94**

(c) The tax rates under Indian Income Tax Act for financial year 2025-26 is 25.17% (Previous year 2024-25 is 25.17%)

(d) Unrecognised temporary differences

Particulars	As at 31.03.2026	As at 31.03.2025
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*	4,720.01	4,295.96
Potential tax benefit @ 22.88% (Previous year @ 22.88%)	**1,079.94**	**982.92**

* 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.

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

NON-FINANCIAL ASSETS

8 OTHER NON-CURRENT ASSETS

Particulars	As at 31.03.2026	As at 31.03.2025
Advances other than capital advances		
- Other Advance - Real Estate	77,389.56	81,789.56
Less: Allowance for credit losses	(2,700.00)	-
	74,689.56	-
Others		
- Recoverable from government authorities	1,096.36	1,096.36
- Deposits with legal authorities	11.13	11.13
Total	**75,797.05**	**82,897.05**

9 CURRENT ASSETS

INVENTORIES

Particulars	As at 31.03.2026	As at 31.03.2025
(At lower of cost and net realisable value)		
Stock in Trade		
- Land	6,362.35	6,362.35
- Flats- Centra Greens Project, Ludhiana	2,318.09	5,526.87
- Car Parking Centra Greens Project, Ludhiana	146.20	187.00
- Plots- Abhey Oswal Township- Barnala	9,466.65	10,147.35
Work In Progress (Barnala)	47.37	28.43
Total	**18,340.66**	**22,252.00**

FINANCIAL ASSETS

10 INVESTMENTS

Particulars	As at 31.03.2026	As at 31.03.2025
Investment at fair value through profit or loss (FVTPL)		
Investment in Mutual Funds (Unquoted)		
2,90,180.062 (31st March, 2025: 2,92,241.009) Units of LIC MF Liquid Fund-Growth Plan	14,297.39	13,574.40
33,01,995.93 (31st March, 2025: 33,01,995.93) Units of Kotak Equity Arbitrage Fund	1,292.79	1,217.89
70040.996 (31st March, 2025: 84,788.95) Units of UTI Liquid Fund-Regular Plan Growth	3,133.20	3,572.98
Total	**18,723.38**	**18,365.27**
Aggregate amount and market value of quoted investments	-	-
Aggregate amount of Unquoted Investments	18,723.38	18,365.27
Aggregate amount of impairment in value of investments	-	-

11 TRADE RECEIVABLES

Particulars	As at 31.03.2026	As at 31.03.2025
Trade receivable Considered good - Secured	–	–
Trade receivable Considered good - Unsecured	233.32	–
Trade receivable which have Significant increase in Credit Risk	–	–
Trade receivable - Credit Impaired		
	233.32	–
Less: Allowance for expected credit losses	–	–
Total	**233.32**	–

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

Trade receivables ageing Schedule for the Year ended as on 31st March, 2026 and year endded 31st March, 2025

Particulars	For the Year ended as on 31st March, 2026 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	-	233.32	-	-			233.32
(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		**233.32**					**233.32**

Particulars	For the Year ended as on 31st March,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	**-**	**-**	**-**	**-**	**-**	**-**	**-**

12 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with banks		
- in Current Account	560.91	328.77
Cash on hand	0.13	10.23
Fixed Deposits with banks (with maturity of 3 months or less)*	-	-
Total	**561.04**	**339.00**

Unclaimed dividend of ₹ 258.32 Lakhs (31st March, 2025 ₹ 258.35 Lakh) lying with yes bank ltd has not been considered as part of cash & cash equivalent.

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2026	As at 31.03.2025
Fixed Deposits with banks (with maturity of more than 3 months but upto 12 months)*	393.59	40,123.19
Total	**393.59**	**40,123.19**

*Includes ₹ 0.50 Lakh (31st March, 2025 ₹ 0.50 Lakh) pledged as security/margin money against bank guarantee with various government authorities.

* Nil (31st March, 2025 ₹ 40,122.69) 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 37.

14 LOANS

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, considered good)		
Others		
- Inter Corporate Deposit	65,614.46	64,374.03
Less: Allowance for credit losses	(7,422.19)	-
	58,192.27	-
- Loan to Employees	-	-
Total	**58,192.27**	**64,374.03**

15 OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2026	As at 31.03.2025
Interest receivable	429.60	1,126.86
Total	**429.60**	**1,126.86**

NON- FINANCIAL ASSETS

16 OTHER CURRENT ASSETS

Particulars	As at 31.03.2026	As at 31.03.2025
Advances other than capital advances		
- Advances - real estate	300.00	-
- Other advances	23.19	9.43
- Advance to Vendor	19.23	
Others		
- Prepaid Expenses	14.11	9.99
- Input credit receivable	19.69	29.25
Total	**376.22**	**48.67**

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

EQUITY AND LIABILITIES

17 SHARE CAPITAL

Particulars	As at 31.03.2026	As at 31.03.2025
Authorized:		
1,00,00,00,000 (31st March, 2025: 1,00,00,00,000) Equity Shares of ₹ 10/- each	100,000.00	100,000.00
1,25,00,000 (31st March, 2025: 1,25,00,000) 0% Optional convertible Preference Shares of ₹ 100/- each	12,500.00	12,500.00
2,30,00,000 (31st March, 2025: 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, 2025: 2,75,00,000) Redeemable preference Shares of ₹ 100/- each	27,500.00	27,500.00
Total	**163,000.00**	**163,000.00**
Issued , Subscribed and fully paid-up:		
25,68,09,159 (31st March, 2025: 25,68,09,159) Equity Shares of 10/- each	25,680.92	25,680.92
Total	**25,680.92**	**25,680.92**

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

Particulars	Number of Shares	Amount
As at 31st March, 2024	256,809,159	25,680.92
Add/(less): Shares issued/(redeemed) during the year	-	-
As at 31st March, 2025	256,809,159	25,680.92
Add/(less): Shares issued/(redeemed) during the year	-	-
As at 31st March, 2026	256,809,159	25,680.92

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

Particulars	Number of Shares	% of Holding
As at 31st March, 2025		
- Mrs Aruna Oswal	51,544,618	20.07
- Oswal Agro Mills Limited	126,108,875	49.11
As at 31st March, 2026		
- Mrs Aruna Oswal	51,544,618	20.07
- Oswal Agro Mills Limited	126,108,875	49.11

(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

Shares held by promoters at the end of the year

Promoter name	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Mrs. Aruna Oswal	51,544,618	20.07	51,544,618	20.07
Mr. Pankaj Oswal (held in physical form)	5,000	0.00	5,000	0.00
Oswal Agro Mills Limited	126,108,875	49.11	126,108,875	49.11
Shallu Jindal	30,000	0.01	30,000	0.01

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

18 OTHER EQUITY

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Reserves & 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	113,357.04	113,357.04
Add: Additions/(Deletion) during the year	-	-
Balance at the end	113,357.04	113,357.04
Retained earnings		
Balance at the commencement of the year	40,489.00	39,635.79
Add: Additions/(Deletion) during the year	(6,241.86)	853.21
Balance at the end	34,247.14	40,489.00
Remeasurement of net defined benefit plan		
Balance at the commencement of the year	(12.53)	(32.65)
Add: Additions/(Deletion) during the year	15.39	20.12
Balance at the end	2.86	(12.53)
Total (a)	**221,719.94**	**227,946.40**
(b) Other Components of equity		
Remeasurement of Lease liability through OCI		
Balance at the commencement of the year	50.94	-
Add: Additions/(Deletion) during the year	-	**50.94**
	50.94	**50.94**
Equity instruments through OCI		
Balance at the commencement of the year	(3,678.79)	(3,810.57)
Add: Additions/(Deletion) during the year	(5,311.87)	131.78
	(8,990.66)	(3,678.79)
Total (b)	**(8,939.72)**	**(3,627.85)**
Total (a+b)	**212,780.21**	**224,318.55**

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.

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.

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

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

Particulars	As at 31.03.2026	As at 31.03.2025
Others		
- Other Payables	3.38	441.04
Total	**3.38**	**441.04**

NON-FINANCIAL LIABILITIES

20 PROVISIONS

Particulars	As at 31.03.2026	As at 31.03.2025
Provisions for employee benefits	159.36	250.18
Total	**159.36**	**250.18**

CURRENT LIABILITIES

FINANCIAL LIABILITIES

21 TRADE PAYABLES

Particulars	As at 31.03.2026	As at 31.03.2025
MSME		
Others	61.84	27.59
Disputed dues- MSME	-	-
Disputed dues- Others	-	-
Total	**61.84**	**27.59**

Trade payable ageing Schedule As at 31st March, 2026 and 31st March, 2025

Particulars	As at 31st March, 2026			
	Outstanding for following periods from due date of payments			
	Less than 1 year	1-2 years	2-3 years	Total
MSME		-	-	-
Others	61.84	-	-	61.84
Disputed dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	As at 31st March, 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	-	-	-	-

22 OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2026	As at 31.03.2025
Employee benefits payable	28.69	60.78
Others		
- Other Payables	39.24	181.19
Total	**67.93**	**241.97**

NON-FINANCIAL LIABILITIES

23 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2026	As at 31.03.2025
Advance from Customer	369.13	1,595.42
Advance from Others	162.00	-
Payable against litigations	2,343.14	2,343.14
Duties & taxes payable	36.10	67.31
Total	**2,910.37**	**4,005.87**

24 PROVISIONS

Particulars	As at 31.03.2026	As at 31.03.2025
Provisions for employee benefits	114.71	185.97
Total	**114.71**	**185.97**

NOTES RELATED TO STATEMENT OF PROFIT AND LOSS

25 REVENUE FROM OPERATIONS

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Sale of Real Estate	3,468.83	3,151.22
Sale of Membership & Parking Rights	211.86	374.04
Total	**3,680.69**	**3,525.26**

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

26 OTHER INCOME

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest income		
- Interest income (including Interest on income tax refund)	1,618.13	1,659.20
- Interest income on fixed deposits	3,244.59	3,070.50
- Interest income on current account		
Other non operating income		
- Income on financial assets carried at FVTPL	1,083.40	1,000.90
- Rental income	13.50	13.50
- Profit on sale of asset	860.31	(1.63)
- Provisions no longer required written back	45.24	1.28
- Reversal of Amortisation of Deferred Rent	1.05	-
- Miscellaneous income	2.40	3.70
Total	**6,868.62**	**5,747.45**

27 CHANGES IN INVENTORIES OF STOCK-IN-TRADE & WORK IN PROGRESS

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Opening:-		
Stock in Trade		
- Land	6,362.35	6,362.35
- 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
- Work in progress Barnala	28.43	28.25
	22,252.00	**26,069.28**
- Work in progress Barnala	**19.12**	**-**
Less: Closing:-		
Stock in Trade		
- Land	6,362.35	6,362.35
- Flats- Centra Greens Project, Ludhiana	2,318.09	5,526.87
- Car Parking Centra Greens Project, Ludhiana	146.20	187.00
- Abhey Oswal Township Barnala	9,466.65	10,147.35
- Work in progress Barnala	47.37	28.43
	18,340.66	**22,252.00**
Net change	**3,930.46**	**3,817.28**

28 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Director's Remuneration	401.25	510.00
Salaries and wages	442.85	825.64
Contribution to provident and other funds	71.26	104.13
Staff welfare expenses	27.62	42.08
Total	**942.98**	**1,481.85**
1) Defined contribution plan:	**Current year**	**Previous year**
Contribution to provident fund	66.45	94.92

2) Defined Benefit plan:

I. Gratuity

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

a. The liability is determined based on actuarial valuation using the Projected Unit Credit Method as at the balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

b. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, is based on market yields on Government securities as at the balance sheet date.

c. Actuarial gains and losses are recognised immediately in Other comprehensive income in Statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

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

Particulars	Gratuity (Unfunded) Year ended 31.03.2026	Gratuity (Unfunded) Year ended 31.03.2025
Recognised in profit and loss		
Current service cost	7.81	14.64
Past Service Cost	-	-
Interest Cost	19.94	26.52
Total	**27.75**	**41.16**
Recognised in other comprehensive income		
Actuarial Gain/(Loss)	(15.39)	(20.11)
Total	**(15.39)**	**(20.11)**
Expected contribution in the next year	19.39	32.62
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
Discounting Rate (in %)	7.04	6.72
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	0.001680	70	0.024058	100	0.397733

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 31.03.2026	Gratuity (Unfunded) For the year ended 31.03.2025
Change in present benefit obligations		
Present value of obligation as at the beginning of the Year	296.67	367.84
Interest Cost	19.94	26.52
Acquisition adjustment	-	-
Current service cost	7.81	14.64
Past service cost	-	-
Benefits Paid	(156.77)	(92.22)
Actuarial (Gain)/Loss - Experience	(13.80)	(24.58)
Actuarial (Gain)/Loss - Demographic Assumptions	-	-
Actuarial (Gain)/Loss - Financial Assumptions	(1.59)	4.47
Present value of obligation as at the end of Year	**152.26**	**296.67**
Present value of obligation as at the end of Year- current	63.00	134.37
Present value of obligation as at the end of Year- non-current	89.27	162.30
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	152.26	296.67
Fair value of plan assets	-	-
Unfunded Liability/provision in Balance Sheet	(152.26)	(296.67)
Unfunded liability recognized in Balance Sheet	(152.26)	(296.67)

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	31.03.2026	31.03.2025
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	152.26	296.67
a) Impact due to increase of 0.50%	(2.41)	(4.55)
b) Impact due to decrease of 0.50%	2.54	4.81

Particulars	31.03.2026	31.03.2025
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	152.26	296.67
a) Impact due to increase of 0.50%	2.56	4.82
b) Impact due to decrease of 0.50%	(2.45)	(4.61)

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	31.03.2026
April 2026- March 2027	63.00
April 2027- March 2028	6.48
April 2028- March 2029	23.49
April 2029- March 2030	21.05
April 2030- March 2031	7.99
April 2031- March 2032	0.58
April 2032 onwards	29.67

29 FINANCE COSTS

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest others	74.37	96.31
Total	**74.37**	**96.31**

30 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Property, Plant and Equipment	137.24	174.70
Investment property	0.57	0.57
Right-of-use assets	155.66	179.21
Total	**293.47**	**354.48**

31 OTHER EXPENSES

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Consultation & professional fee	397.18	521.52
Expense for Leases of low-value assets	15.48	36.11
Advertisement	23.79	18.64
Electricity expense	43.87	200.85
Rates and taxes	149.32	59.91
Postage & Telegram Expense	20.09	1.56
Printing and Stationary	2.58	5.23
Membership and subscriptions	12.89	7.68
Security Services	33.22	130.33
Corporate Social Responsibility	54.00	75.00
Donation	-	1.45

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

31 OTHER EXPENSES *(Contd...)*

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Payment to Auditors:		
- Statutory audit	18.84	15.34
- Out of pocket expenses	3.20	1.05
Repairs & Maintenance:		
- Building	148.66	897.22
- Plant & machinery	5.21	8.22
- Others	16.21	42.54
Travelling expenses	8.91	21.26
Business promotion	4.50	59.99
Insurance	11.59	11.88
Legal Claims	2.96	74.49
Other general expenses	134.81	216.19
Total	**1,107.31**	**2,406.46**

32 Exceptional Items

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Provision for Doubtful ICD	10,122.19	-
Total	**10,122.19**	**-**

33 TAX EXPENSES

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Current Tax		
- Income Tax	130.00	166.49
- Income tax for earlier years	0.19	(64.06)
	130.19	102.43
Deferred tax	190.20	26.52
Total	**320.39**	**128.95**

OTHER DISCLOSURES

34 EARNINGS PER SHARE

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

Particulars		Year ended 31st March 2026	Year ended 31st March 2025
Opening equity shares (Nos.)		256,809,159	256,809,159
Equity shares issued during the year (Nos.)		-	-
Closing equity shares (Nos.)		256,809,159	256,809,159
Weighted average number of equity shares used as denominator for Basic/ Diluted EPS (Nos.)	(B)	256,809,159	256,809,159
Net profit/(loss) after tax used as numerator for Basic/Diluted EPS (Amount in lakh)	(A)	(6,241.86)	853.21
Basic/Diluted Earnings per share (₹)	(A/B)	(2.43)	0.33
Face Value of Equity Shares (₹)		10.00	10.00

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

35 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 31st March, 2026 (in ₹ lakh)**	**As at 31st March, 2025 (in ₹ lakh)**
Opening Balance	562.25	159.54
Additions	-	**581.92**
Deletions	**-**	**-**
Depreciation	155.66	179.21
Closing Balance	**406.60**	**562.25**

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 31st March, 2026 (in ₹ lakh)**	**As at 31st March, 2025 (in ₹ lakh)**
Current lease liabilities	150.80	150.75
Non-current lease liabilities	288.27	429.02
Total	**439.07**	**579.77**

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

Particulars	**As at 31st March, 2026 (in ₹ lakh)**	**As at 31st March, 2025 (in ₹ lakh)**
Opening Balance	579.77	201.80
Additions		530.98
Finance cost accrued during the period	50.05	46.53
Deletions	-	-
Payment of lease liabilities	(190.75)	(199.54)
Closing Balance	**439.07**	**579.77**

f. There are no expense for short-term leases for the Year ended 31st March, 2026 and Year ended 31st March,2025

g. There are expense for leases of low-value assets for the Year ended 31st March, 2026 is ₹ 15.48 Lakh (previous year ₹ 36.11 lakh).

h. The income from subleasing of right-of-use assets for FY 2025-26 is ₹ 13.50 lakh (Previous year ₹ 13.50 lakh)

i. The table below provides details regarding the contractual maturities of lease liabilities as at 31st March,2026 on an undiscounted basis:

Particulars	**As at 31st March, 2026 (in ₹ lakh)**	**As at 31st March, 2025 (in ₹ lakh)**
Less than one year	186.22	190.76
One to five years	334.06	520.27
More than five years	-	-
Total	**520.28**	**711.03**

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)

36 DIRECTOR'S REMUNERATION

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salary & allowances	437.75	510.00
Contribution to provident fund	39.60	43.20
Perquisites*	44.32	26.07
Total	**521.67**	**579.27**

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

37 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
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	2,275.00
Other Claims	162.71	162.71
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	5,905.37
Income tax	1.24	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 6.

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

38 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 ₹ 4249.10 lakh (previous year ₹ 4242.55 lakh) and ₹ 11754.57 lakh (previous year ₹ 7505.47 lakh) respectively.

39 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. Shael Oswal	Vice-Chairperson & Director (Appointed w.e.f. 1st June, 2025)
Mr. Anil Kumar Bhalla	Managing Director & CEO (Resigned w.e.f. 31st May, 2025)
Mr. Umang Kaushik Shah	Independent Director (Appointed w.e.f. 29th August, 2025)
Mrs. Kiran Vohra	Independent Director (Appointed w.e.f. 13th August, 2025)
Mrs. Isha Deepak Shah	Independent Director (Appointed w.e.f. 13th August, 2025)
Mr Gaurav Chawla	Independent Director (Appointed w.e.f. 13th August, 2025)

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

Mr. Ayussh Sanghi	Independent Director (Resigned w.e.f. 24th Feb, 2025)
Mr. Pulkit Gupta	Independent Director (Resigned w.e.f. 19th August, 2025)
Mr. Akhil Bansal	Independent Director (Resigned w.e.f. 19th August, 2025)
Mrs. Shipra Shroff	Independent Director (Resigned w.e.f. 19th August, 2025)
Mr. Namit Gupta	Independent Director (Resigned w.e.f. 19th August, 2025)
Mr. Moxit Bhupendra Modi	Chief Financial Officer (Appointed w.e.f. 10th February, 2026)
Mr. Vipin Kumar Vij	Chief Financial Officer (Resigned w.e.f. 12th November, 2025)
Mrs. Purva Jhanwar	Company Secretary (Appointed w.e.f. 1st March, 2026)
Mrs. Sonal Gupta	Company Secretary (Resigned w.e.f. 11th December, 2025)

(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

(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	15.90	15.90
		Balance outstanding at year end:		
		-Security deposit received	3.38	3.38
		-Investment outstanding	4,535.20	4,749.02
(b)	**Key Managerial Personnel**	**Transactions during the year:**		
(i)	Mrs. Aruna Oswal	Managerial Remuneration (Short term Employee benefits)	391.75	235.67
		Managerial Remuneration (Post Employment benefits)	36.00	21.60
(ii)	Mr. Anil Kumar Bhalla	Managerial Remuneration (Short term Employee benefits)	90.32	300.40
		Managerial Remuneration (Post Employment benefits)	3.60	21.60
(iii)	Mr. Moxit Bhupendra Modi	Managerial Remuneration (Short term Employee benefits)	8.39	-
		Managerial Remuneration (Post Employment benefits)	-	-
(iv)	Mrs. Purva Jhanwar	Managerial Remuneration (Short term Employee benefits)	1.54	-
		Managerial Remuneration (Post Employment benefits)	-	-
(v)	Mr. Vipin Kumar Vij	Managerial Remuneration (Short term Employee benefits)	119.22	130.87
		Managerial Remuneration (Post Employment benefits)	5.63	9.14
(vi)	Ms. Sonal Gupta	Managerial Remuneration (Short term Employee benefits)	17.30	11.67
		Managerial Remuneration (Post Employment benefits)	0.93	0.83
(vii)	Mr. Ayussh Sanghi	- Sitting Fees	-	2.25
(viii)	Mr. Pulkit Gupta	- Sitting Fees	2.10	4.80
(ix)	Mr. Akhil Bansal	- Sitting Fees	1.50	3.30
(x)	Ms. Shipra Shroof	- Sitting Fees	2.55	3.45

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

S.No.	Particulars	Description	Current Year	Previous Year
(xi)	Mr. Namit Gupta	- Sitting Fees	1.80	0.15
(xii)	Mr. Umang Kaushik Shah	- Sitting Fees	1.95	-
(xiii)	Mrs. Kiran Vohra	- Sitting Fees	3.15	-
(xiv)	Mrs. Isha Deepak Shah	- Sitting Fees	3.15	-
(xv)	Mr Gaurav Chawla	- Sitting Fees	1.05	-
	Balance outstanding at year end:			
(i)	Mr. Anil Kumar Bhalla	- Managerial remuneration payable	-	10.50
(ii)	Mrs. Aruna Oswal	- Managerial remuneration payable	10.08	7.09
(iii)	Mr. Moxit Bhupendra Modi	- Remuneration payable	3.75	-
(iv)	Mrs. Purva Jhanwar	- Remuneration payable	1.41	-
(v)	Mr. Vipin Kumar Vij	- Remuneration payable	-	4.61
(vi)	Ms. Sonal Gupta	- Remuneration payable	-	1.14
(vii)	Mr. Ayussh Sanghi	- Sitting Fees Payable	-	0.68
(viii)	Mr. Pulkit Gupta	- Sitting Fees Payable	-	1.49
(ix)	Mr. Akhil Bansal	- Sitting Fees Payable	-	1.08
(x)	Ms. Shipra Shroof	- Sitting Fees Payable	-	1.49
(xi)	Mr. Namit Gupta	- Sitting Fees Payable	-	0.14
(xii)	Mr. Umang Kaushik Shah	- Sitting Fees Payable	0.95	-
(xiii)	Mrs. Kiran Vohra	- Sitting Fees Payable	1.35	-
(xiv)	Mrs. Isha Deepak Shah	- Sitting Fees Payable	1.62	-
(xv)	Mr Gaurav Chawla	- Sitting Fees Payable	0.27	-
(c)	**Other related parties**	**Transactions during the year:**		
(i)	Aruna Abhey Oswal Trust	Donation	54.00	75.00
(ii)	Crest Commercial Projects (I) Private Limited	**Transactions during the year**		
		Paid for Maintenance Service (excluding GST)	-	5.72
		Paid for Professional Service (excluding GST)	-	0.29

Note1: 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. Shihka 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 Statndards.

40 SEGMENT INFORMATION

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

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

The source of revenue comprise majorly of interest income on fixed deposits and miscellaneous income not allocable to reportable segments.

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

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	3,680.69	3,525.26
	Investment	2,598.89	5,640.88
	Unallocated	4,269.73	106.57
	Total Segment Revenue	**10,549.31**	**9,272.71**
(b)	**Segment Result**		
	Profit/(Loss) before tax and interest from each segment		
	Real Estate	(1,065.36)	(2,639.70)
	Investment	1,945.88	1,584.13
	Unallocated	3,394.58	2,134.04
	Less: Finance Costs	74.37	96.31
	Profit before exceptional items and income tax (I-II)	**4,200.73**	**982.16**
	Exceptional Items	**(10,122.19)**	**-**
	Profit before tax (III-IV)	**(5,921.46)**	**982.16**
	Less: Current Tax	130.19	102.43
	Less: Deferred Tax	190.20	26.52
	Profit after Tax	**(6,241.85)**	**853.21**
(c)	**Segment Assets**		
	Real Estate	95,354.40	105,292.80
	Investment	88,202.27	94,941.56
	Unallocated	58,661.12	55,497.50
	Total Assets	**242,217.79**	**255,731.86**
(d)	**Segment Liabilities**		
	Real Estate	653.80	2,293.74
	Investment	340.19	814.12
	Unallocated	2,762.67	2,624.53
	Total Liabilities	**3,756.66**	**5,732.39**
(e)	**Other Information**		
	(i) **Capital expenditure**		
	Real Estate	-	-
	Investment	-	-
	Trading	-	-
	Unallocated	5.19	9.74
	(ii) **Interest revenue**		
	Real Estate	92.35	78.83
	Investment	1,507.69	1,562.72
	Unallocated	3,262.68	3,088.15
	(iii) **Depreciation**		
	Real Estate	2.93	8.98
	Investment	5.17	7.94
	Unallocated	285.37	337.56

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. 2025-26. (previous year nil)

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)

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

I. Particulars of Loans given are as under:

Borrower Company	As at 31.03.2026	As at 31.03.2025
Uppal Chadha Hi-Tech Developers Private Limited	7,422.19	6,156.75
Arr Ess Industries Private Limited	47,212.28	47,212.28
A B Grains Spirits Private Limited	5,450.00	5,450.00
Great Value Fuels Private Limited	4,755.00	4,755.00
Rohit Alloys Pvt Ltd	375.00	400.00
Oswal Corp Limited	400.00	400.00
Total	**65,614.46**	**64,374.03**

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.

42 FINANCIAL INSTRUMENTS

The carrying value and fair value of financial instruments by categories as at 31st March, 2026 and 31st March, 2025 is as follows:

Particulars	As at 31.03.2026		As at 31.03.2025	
	Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL ASSETS				
At fair value through other comprehensive income (FVTOCI)				
Non Current Assets				
i) Investments	4,535.20	4,535.20	4,749.02	4,749.02
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	18,723.38	18,723.38	18,365.27	18,365.27
At amortised cost				
Non Current Assets				
i) Loans	-	-	-	-
ii) Other financial assets	44,615.15	44,615.15	1,250.45	1,250.45
Current Assets				
i) Cash and cash equivalents	561.04	561.04	339.00	339.00
ii) Bank balances other than cash and cash equivalents	393.59	393.59	40,123.19	40,123.19
iii) Trade Receivable	233.32	233.32	-	-
iv) Loans	58,192.27	58,192.27	64,374.03	64,374.03
v) Other financial assets	429.60	429.60	1,126.86	1,126.86
Total Financial Assets	**133,883.55**	**133,883.55**	**136,527.82**	**136,527.82**

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL LIABILITIES				
At amortised cost				
Non-current liabilities				
i) Lease Liabilities	288.27	288.27	429.02	429.02
ii) Other financial liabilities	3.38	3.38	441.04	441.04
Current Liabilities				
i) Trade Payable	61.84	61.84	27.59	27.59
ii) Lease Liabilities	150.80	150.80	150.75	150.75
iii) Other financial liabilities	67.93	67.93	241.97	241.97
Total Financial Liabilities	**572.22**	**572.22**	**1,290.37**	**1,290.37**

Note:

(i) The fair value of the financial assets and liabilities is determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(ii) The management assessed that fair value of 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, 2026 and 31st March, 2025 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 31st March 2026	As at 31st March 2025
Fixed deposits with banks- Non Current	44,574.19	1,209.48
Fixed deposits with banks- Current	393.59	40,123.19

43 FAIR VALUE HIERARCHY

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

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

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

The following tables present the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at 31st March, 2026 and 31st March, 2025

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2026

Particulars	Date of valuation	Carrying Value as on 31st March 2026	Fair value measurement using	
			Level 1	Level 3
Financial assets measured at fair value:				
Investment in equity	31st March, 2026	4,535.20	4,535.20	-
Investment in preference shares	31st March, 2026	6,200.00	-	6,200.00
Investment in mutual funds	31st March, 2026	18,723.38	18,723.38	-
Financial assets for which fair value is disclosed:				
Investment property	31st March, 2026	108.55	-	980.00

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

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

Particulars	Date of valuation	Carrying Value as on 31st March 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

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended on 31st March, 2026 or on 31st March, 2025.

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.

44 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.

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 ₹ 65,778.61 lakh i.e. 49.13% of total financial assets as at 31st March, 2026 (₹ 65,301.55 lakh i.e. 47.83% of total financial assets as at 31st March, 2025). 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.

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

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,2026 and as at 31st March, 2025 is as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Investments (Non current and current)	29,458.58	29,314.29
Loans (Non current and current)	58,192.27	64,374.03
Cash and cash equivalents	561.04	339.00
Bank Balances other than cash and cash equivalents	393.59	40,123.19
Trade receivable	233.32	-
Others financial assets (Non current and current)	45,044.75	2,377.31
Total	**133,883.55**	**136,527.82**

(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, 2026 or March 31, 2025 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, 2026, the company has a working capital of ₹ 93,944.42 lakh (Previous year ₹ 1,42,016.88 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 ₹ 19517.74 lakh (Previous year ₹ 18,704.27 lakh) as against the total current liabilities (excluding provision for legal liabilities, settlement of which is uncertain) of ₹ 926.41 lakh (Previous year ₹ 2201.70 lakh) which clearly establishes the strong liquidity position of the company.

The maturity analysis of the financial liabilities of the company as on 31st March 2026 is given as below:

Particulars	As at 31st March 2026		
	Less than 1 Year	1-2 Years	2 Years and above
Lease liabilities	150.80	288.27	
Other financial liabilities	67.93	3.38	-
Total	**218.73**	**291.64**	**-**

The maturity analysis of the financial liabilities of the company as on 31st March 2025 is given as below:

Particulars	As at 31st March 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**	**-**

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

Nature of Liability	Opening Provision as at 01st April 2025	Provision made during the year	Provision reduced/ utilised during the year	Closing Provision as on 31st March 2026
Electricity Duty- Wrong charge of duty by the State government	2,027.89	-		2,027.89
Sales tax- Orissa- Denial of Exemptions	198.94	-	-	198.94
UP Trade Tax	2.50	-	-	2.50
Civil cases- Claims in respect of business related disputes	113.81	-		113.81
Total	**2,343.14**	**-**	**-**	**2,343.14**

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

(i) Cases in respect of entry tax, electricity duty, sales tax and property tax are pending before different adjudication authorities and will be settled at the amount finalised by the judgement of the respective authorities.

(ii) In respect of civil cases, the proceedings are pending at different legal forums. However, these are expected to be settled in the succeeding financial years.

(iii) Provisions are made herein for medium risk oriented issues as a measure of abundant precaution.

(iv) Remote risk possibility of further cash outflows is presumed pertaining to contingent liabilities as listed in note no. 36.

46 (a) Exceptional Item- Provision for Inter-Corporate Deposit

During the financial years 2009-2024, the Company had extended an Inter-Corporate Deposit (ICD) and Real estate advances to Uppal Chadha Hi-Tech Developers Private Limited and SAS Servizio Private Limited, respectively the aggregate outstanding amount of ICD (Including interest receivable thereon) was of ₹7,422.19 Lakhs and real estate advance was of ₹ 2700 Lakhs as at 31st March 2026.The Company has assessed the recoverability of the aforesaid ICD (Including interest receivable thereon) and real estate advance. There is complete absence of any repayment of principal or interest and there is overall uncertainty prevailing as at the Balance Sheet date for repayment of ICD (Including interest receivable thereon) and real estate advance. Considering the aforesaid factors and consistent with the principle of prudence, the management of the Company has decided to make a full provision of ₹ 7,422.19 Lakhs and ₹ 2,700 Lakhs towards the said ICD (Including interest receivable thereon) and real estate advance. The provision has been disclosed as an Exceptional Item in the Statement of Profit and Loss for the year ended 31st March 2026, as it is significant in size and non-recurring in nature. The Company continues to pursue all available remedies for recovery of the said amount.

(b) Fraud Reporting

The Company holds leasehold rights over approximately 13.45 acres of land situated at Rishra Village, West Bengal. Pursuant to a limited authority granted to a then-senior representative of the Company, an Agreement of Conveyance was executed with RSV Construction Private Limited (“RSV”) for a consideration of ₹ 1,620 lakhs, against which an advance of ₹ 162 lakhs was received. Subsequently during the year on the resignation of the said representative, his authority stood automatically revoked, and the Group Company’s Chief Financial Officer served a valid termination notice upon RSV on the same date, rendering the Agreement null and void. The erstwhile representative. acting without authority and in alleged collusion with RSV, thereafter trespassed upon the Property and undertook unauthorised activities without statutory permits or the consent of the Company. The Company has filed a criminal complaint against the said individuals and RSV at Serampore Police Station, West Bengal and has sought registration of an FIR, restraint of un authorised activities and recovery of losses. The advance of ₹ 162 lakhs received from RSV has been classified as a current liability pending resolution of the matter and no revenue has been recognised in respect of the Agreement. However, the Management is of the view that the Company has a strong legal position and the matter will be resolved in its favour. The Company continues to assert its exclusive title and possession over the Property.

47 ADDITIONAL REGULATORY INFORMATION

(i) 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.

(ii) The company has no borrowing from banks or financial institutions on the basis of security of current assets.

(iii) The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) 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

(v) 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 eradicatio n of hunger and malnutrition, promoting education, art and culture, healthcare, destitute

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

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 activites specified in Schedule VII of the Companies Act, 2013.

S. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Corporate Social Responsibility (CSR) When the company is covered under section 135 disclosure of :		
	a. Amount required to be spent during the year	53.10	90.86
	b. Amount of expenditure incurred *	53.10	90.86
	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 company as per relevant Accounting Standard - Aruna Abhey Oswal Trust	53.10	90.86
	h. Where a provision is made w.r.t liability incurred, the movement in provision during the year should be shown separately.	-	-

(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,2026 and Year ended 31st March, 2025

Particulars	Numerator	Denominator	31st March 2026	31st March 2025	Variance	Remarks
a. Current Ratio,	Current assets	Current liabilities	29.42	31.79	(7.40)	Due to Increase in current liabilities
b. Debt-Equity Ratio	Total debt*	Shareholder's equity	0.00	0.00	(20.60)	Due to Decrease in lease liabilities
c. Debt Service Coverage Ratio	Earnings available for debt service**	Debt Service	(22.16)	4.41	(602.68)	Due to Decrease in profit
d. Return on Equity Ratio	Net Profits after taxes	Average shareholder's equity	-2.56%	0.34%	(846.38)	Due to Decrease in profit
e. Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory	0.17	0.13	31.04	Due to Increase in sales
f. Trade Receivables turnover ratio	Net credit sales	Average accounts receivable	29.73	204.32	(85.45)	Due to Increase in sales
g. Trade payables turnover ratio	Net credit purchases	Average trade payables	-	2.58	(100)	Due to Decrease in purchase
h. Net capital turnover ratio	Net sales	Working capital	0.04	0.02	66.41	Due to Increase in net sales
i. Net profit ratio	Net Profit after tax	Net sales	-179.94%	27.08%	(764.59)	Due to Decrease in Profit
j. Return on Capital employed	Earning before interest and taxes	Capital Employed***	-2.45%	0.43%	(668.67)	Due to Decrease in Profit

NOTES (Contd...)

(Amount in ₹ Lakhs unless otherwise stated)

Particulars	Numerator	Denominator	31st March 2026	31st March 2025	Variance	Remarks
k. Return on investment						
Quoted						
-Equity Instruments	Income from Investment	Time weighted average investments	117.13%	2.77%	(4321.05)	Due to decrease in fair valuation of equity instruments
Unquoted						
- Mutual Funds	Income from Investment	Time weighted average investments	5.84%	7.30%	(19.98)	Due to Increase in weighted cost of mutual fund
- Preference Shares	Income from Investment	Time weighted average investments	-	-		

*Debt Represents only lease liabilities

**Net profit after tax + depreciation+ interest

***Total debt +Net worth

48 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, 2026 or 31st March, 2025 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 Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Rakesh Agarwal
Partner
Membership No. 170685

Place: New Delhi
Date : 26th May, 2026

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

Shael Oswal
Director
DIN: 00256956

Aruna Oswal
Chairperson & Wholetime Director
DIN: 00988524

Moxit Modi
Chief Financial Officer
PAN No.: DPYPM7086E

Notes

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

ABHEY® OSWAL
GROUP

REGISTERED OFFICE
Near Jain Colony, Vijay Inder Nagar,
Daba Road, Ludhiana - 141003 (Punjab)
Phone No.: +91-161-5002238
Email: oswal@oswalgreens.com