

ANNUAL REPORT 2012-13



Oswal Greentech Limited
(Formerly Oswal Chemicals & Fertilizers Ltd.)

BOARD OF DIRECTORS

Shri Abhey Kumar Oswal -Chairman & Director
Shri Anil Bhalla -CEO & Managing Director

Non-Executive Non-Independent Director

Shri Atul Kulshrestha

Non-Executive Independent Director

Shri Krishan Chand Bajaj
Shri Aditya Burra Shastri
Shri Sumit Kumar Dutt

CFO & Company Secretary

Shri H. K. Gupta

Auditors

M/s T. R. Chadha & Company
Chartered Accountants, New Delhi

BANKERS

The Royal Bank of Scotland N.V
HDFC Bank Ltd.
Syndicate Bank

REGISTERED OFFICE

Near Jain Colony, Vijay Inder Nagar,
Daba Road, Ludhiana - 141 003 (Punjab)
Phone No. 0161-2544238

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd
D-153/A, First Floor,
Okhla Industrial Area, Phase-I,
New Delhi-110020
Ph: +9111-26812682
Fax: +9111-26812683
E-mail – admin@skylinerta.com

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NOTICE OF THE MEETING

Notice is hereby given that the 31ST Annual General Meeting of the Members of Oswal Greentech Limited will be held on Saturday, the 28TH day of September, 2013 at 10.30 A.M. at the Registered Office of the Company at Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and Statement of Profit and Loss for the year ended on that date together with the Report of the Board of Directors and the Auditors' thereon.
2. To appoint a Director in place of Mr. Anil Bhalla, who retires by rotation and is being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sumit Kumar Dutt, who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:

“Resolved that M/s T.R. Chadha & Company, Chartered Accountants, retiring auditors of the Company, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on remuneration to be decided by the Board of Directors.”

By Order of the Board
For OSWAL GREENTECH LTD.

Place : New Delhi
Date : 12.08.2013

H.K. Gupta
CFO & Company Secretary

Notes :

1. A Member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself/herself and that the proxy need not be a member of the company. The proxy in order to be effective must be deposited at the registered office of the company, duly stamped and signed, not less than 48 hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer Books of the Company will be closed from 21ST September 2013 to 28TH September, 2013 (both days inclusive)
3. As per the requirement of Clause 49 of the Listing Agreement on Corporate Governance for appointment of the Directors(s)/ re-appointment of the retiring Director(s), a statement containing details of the concerned director(s) is provided herewith.
4. Members/Proxies are requested to bring their duly-filled Attendance Slips along with their copies of Annual Reports at the meeting.
5. Shareholders interested in giving nominations in respect of the shares held by them can do so by obtaining nomination forms from the Company. (As per the provision of the Companies Act, 1956, facility for making nominations is available to the shareholders in respect of the shares held by them. Nomination forms can be obtained from the Company.)
6. Members seeking any information on the Accounts of the Company are requested to write at least ten days before the meeting so that the required information can be made available at the meeting. (Shareholders desiring any information as regards to the Accounts of the company are requested to write to the company at an early date so as to enable the management to keep the information ready at the meeting.)
7. Company's Equity Shares are compulsory traded in Demat Form and therefore shareholders are requested to get their shares dematerialized by opening an account with a Depository Participant through "National Securities Depository Ltd." (NSDL) or "Central Depository Services Ltd" (CDSL) .
8. The Register of Directors' shareholding in the Company shall remain open for inspection to the Members of the Company during 10.00 a.m. to 12.00 noon on each working day beginning with 14 days prior to the date of Annual General Meeting up to the date of the Meeting, at the Registered Office of the Company.
9. The Investors may send the documents for transfer of shares and other correspondence/queries relating to shares directly to the Registrar and Share Transfer Agent of the Company M/s Skyline Financial Services Pvt. Ltd., D-153/A, First Floor, Okhla Industrial Area, Phase-1, New Delhi-110020.
10. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the company.
11. Members' holdings shares in the dematerialized mode are requested to (provide) intimate all changes with respect to their Bank Details, Mandate, Power of Attorney or address for correspondence to their respective Depository Participant (DP). These changes will be automatically reflected in the Company's records through Electronic Connectivity with NSDL/CDSL.
12. The SEBI (Securities Exchange Board of India) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their De-mat accounts. Members holding shares in physical form can submit their PAN details to the company Registrar and Transfer Agents, M/s. Skyline Financial Services Pvt. Ltd.
13. In all correspondence with the Company, members are requested to quote their account/ folio numbers and in case, the shares are held in the dematerialized form, they must quote their client ID number and their DP ID number.
14. Corporate members intending to send their authorized representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting



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GREEN INITIATIVE IN CORPORATE GOVERNANCE

15. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies. Your Company supports this green initiative and members who have registered for this facility will be getting all documents, including the Notice and Annual Report, through email. Additionally, the members opting for this facility can request for physical copy of such documents and shall receive the same free of cost.

INFORMATION REQUIRED TO BE FURNISHED IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES

The particulars of the Directors who are proposed to be appointed/re-appointed are as given below:

1. Shri Anil Bhalla

Shri Anil Bhalla is appointed as Managing Director on the Board of Company and has been actively associated with all the business endeavors of the Company. His knowledge and vast experience in the field of real estate businesses has helped a lot in the growth of the Company.

He is a visionary, prophetic & really enthusiastic. He is the real man behind the show and because of his innovation and meticulous forethought, Oswal Greentech Limited could get the name and fame. He besides pioneer is innovative, novel & meticulous.

He is a director on the Board of Oswal Agro Mills Ltd. and Lucky Star Entertainment Limited. He is also a trustee of Aruna Abhey Oswal Trust. He is member of Investor Grievance Committee and Share Transfer Committee of your Company. Neither he nor any of his family members hold any shares of this company.

2. Shri Sumit Kumar Dutt

Shri Sumit Kumar Dutt aged 41 years is appointed as a Non-Executive Independent director on the Board of the Company on 7th March, 2009. He is an art student. He is working in the field of Television, Commercials, Music Videos and Documentaries. He has a film production house in the name of 'Mise En Scene Entertainment Services Pvt. Ltd, one of the foremost Music Video producers in the industry. He has received various Indian Awards and also been nominated for international award such as SXSW awards of Texas, USA. MTV awards. His company has provided production supports services to various international media companies like Swiss Broadcasting Corporation, BBC, VHQ (Singapore), Pumpkin Films (Switzerland), Natural History New Zealand, CMD Agency (USA). He has vast experience, administrative skills and has made valuable contribution in the expansion and growth of the Company at all levels. He is a member of Audit Committee and Remuneration Committee in your Company. Neither he nor any of his family members hold any shares of this company.

By Order of the Board
For Oswal Greentech Ltd.

H.K. Gupta
CFO & Company Secretary

Place : New Delhi
Date : 12.08.2013

**DIRECTORS' REPORT**

Dear Members,

Your Directors feel pleasure in presenting 31st Annual Report of your Company along with Audited Statement of Accounts for the Financial Year ended 31st March, 2013.

FINANCIAL RESULTS

The summary of operating results for the year is given below:-

	(₹ in Lacs)	
	2012-13	2011-12
Gross Profit/(Loss) before depreciation and tax	824	10295
Depreciation	166	233
Profit/(Loss) before Tax	658	10062
Tax	438	2152
Profit/(Loss) after Taxation	220	7910
Add : Balance brought forward from last year	(15552)	(23462)
Balance in Profit & Loss Account	(15332)	(15552)

REVIEW OF OPERATIONS & FUTURE OUTLOOK

During the year the Company carried on the activities of Investment, development of Real Estate and Trading activities and has earned Profit of ₹ 658 lacs before Tax and a net profit of ₹ 220 lacs against a net profit of ₹ 7910 lacs in the previous year.

The sudden fall in the profitability is due to stoppage of work under the joint development agreement with M/s. Oswal Agro Mills Ltd. for the development of land at Chembur, Mumbai for residential and commercial complexes, as per the order of Hon'ble High Court of Mumbai. As the project at Chembur, Mumbai was shelved indefinitely till the decision on the petition of M/s. Oswal Agro Mills Ltd. before the Hon'ble Supreme Court of India is received. The company is informed that the hearing in the case by Hon'ble Supreme Court of India is completed and the judgment is expected soon. The company is seriously considering diversification in the field of power, energy and natural resources and is under discussion with experts of respective fields. The future outlook in the case of Real Estate looks encouraging.

SUBSIDIARY COMPANY

The company promoted M/s Oswal Engineering Ltd. and M/s Universal Projects FZE in UAE as its wholly owned subsidiaries.

The Board of the company has decided to close its subsidiary company M/s Universal Projects FZE, which is running business operation in Jebel Ali Free Zone, U.A.E. The winding up process of said company is already under the process.

The company has also promoted a wholly owned subsidiary company OGL Energy Pvt. Ltd. in India in April, 2013 and a step down wholly owned subsidiary of this company in the name of Oswal Green Energy Pvt. Ltd. in India with a view to initiate power projects in India.

PUBLIC DEPOSITS

The Company has not accepted any deposits within the meaning of section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

DIVIDEND

In anticipation of the future fund requirements for various projects, being undertaken by the company, the Board of Directors of the company do not recommend any dividend for the Financial Year 2012-2013.

MATERIAL CHANGES

There are no material changes affecting the affairs of the Company since the date of Balance Sheet and upto the date of this report.

AUDITORS' REPORT

The Auditor's report on audited accounts for the year 2012-13 contains qualification remarks regarding excess managerial remuneration which is under reconsideration/ approval of the Central Government.

The company has furnished all necessary documents/information as sought by the Central Government for reconsideration of approval of excess managerial remuneration, order awaited.

AUDITORS

M/s T.R. Chadha & Co., Chartered Accountants, Statutory Auditor of the Company holds office till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Company has received necessary certificate from the Statutory Auditor to this effect and their re-appointment, if made, will be in accordance with the provisions of Section 224(1B) of the Companies Act, 1956.

As per the recommendation of the Audit Committee, the Board of Directors proposes the re-appointment of T.R. Chadha & Co., Chartered Accountants as Statutory Auditor of the Company.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Article of Association of the Company Mr. Anil Bhalla and Mr. Sumit Kumar Dutt, directors retire by rotation and being eligible for re-appointment.

As required under clause 49(IV) (G) of the Listing Agreement, the requisite information of Mr. Anil Bhalla and Mr. Sumit Kumar Dutt, inter alia, in the nature of brief resume, nature of expertise, companies in which he holds directorship / memberships of Board Committees, shareholding in the Company forms part of the Notice of the Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, in relation to financial statements for the year 2012-13, the Board of Directors state that:-

- That in preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- That the Directors 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 as at 31st March, 2013 and the Profit of the Company for the year ended on that date ;



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- iii That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- iv That the Directors have prepared the annual accounts on a going concern basis.

AUDIT COMMITTEE

The audit committee has met and reviewed the financial statements for the financial year ended 31.03.2013 and has not given any adverse observations. It has also recommended the re-appointment of M/s T.R. Chadha & Company, Chartered Accountants as statutory auditors of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report has been separately furnished in the Annual Report and forms part of the Annual Report.

CORPORATE GOVERNANCE

The Report on Corporate Governance and the certificate of compliance with the conditions of Corporate Governance have been furnished in the Annual Report and form part of the Annual Report.

PARTICULARS OF EMPLOYEES

Particulars of the Employees in accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of employees) Rules 1975 as amended are given in the Annexure-I forming part of this report.

PARTICULARS OF ENERGY CONSERVATION / TECHNOLOGY ABSORPTION / FOREIGN EXCHANGE EARNING AND OUT GO

The particulars of conservation of Energy and Technology absorption as per 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable as the Company is not operating any manufacturing facility. During the year under review, the foreign exchange earnings were Nil (Previous year ₹.93.92 lacs) and foreign exchange outgo was ₹ 8.46 lacs (Previous year ₹ 53.86 lacs).

CODE OF CONDUCT

Pursuant to Clause 49 of the Listing Agreement, the declaration signed by the CEO & Managing Director affirming the compliance of Code of Conduct by the Directors and senior management personnel for the year under review is annexed to and forms part of the Corporate Governance Report.

HUMAN RELATIONS

The Directors are happy to state that relations between the Company and its employees remained cordial throughout the year. The Directors express their appreciation for the services rendered by the employees of the Company at various levels.

LISTING/DELISTING OF SHARES

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

The National Stock Exchange of India Ltd., Mumbai.

The Calcutta Stock Exchange Association Ltd., Kolkata.

The Ahmedabad Stock Exchange., Ahmedabad.

The Company has already applied for delisting of its shares from Calcutta and Ahmedabad Stock Exchanges as these Stock Exchanges are no more functional.

ACKNOWLEDGEMENTS

Your directors wish to place on record their gratitude to the employees, shareholders, customers, bankers and all other stakeholders for their continued support to the Company's growth initiatives.

For & on behalf of the Board,
Oswal Greentech Limited

Anil Bhalla
CEO & Managing Director

Place : New Delhi

Date : 12.08.2013

ANNEXURE – I

ANNEXURE TO DIRECTOR'S REPORT

Particulars of employees as required under sub-section (2A) of section 217 of Companies Act, 1956 read with companies (particulars of employees) rules, 1975 and forming part of the directors' report for the year ended 31st March, 2013.

S.No.	Name	Designation	Age (Yrs)	Qualification	Remuneration (₹)	Date of Commencement of Employment	Experience (Yrs)	Last Employment held & Designation
1	Oswal Abhey Kumar	Chairman & Director	64	B.Com	12346850	01.09.1995	43	Managing Director Oswal Agro Furane Ltd.
2	Bhalla Anil	Managing Director	63	B.Com	16520000	01.07.2000	42	Director Oswal Agro Mills Ltd
3	Banga M G *	Senior Vice President	53	B E (Civil) MBA	508350	23.02.2011	27	Sun International Pvt..Ltd.
4	Chahal Navneet*	Vice President	43	LLB, LLM	6365326	01.05.2012	22	Aecom India Pvt. Ltd.

- i) * Employed for part of the year.
- ii) Remuneration as shown above includes salary, allowances, medical reimbursement, leave travel assistance, company contribution to provident fund & monetary value of perquisites.
- iii) All the above employees except Ms. Navneet Chahal and Mr. M G Banga are Whole Time Directors and none of them is related to each other.
- iv) All appointments are contractual except that of Ms. Navneet Chahal and Mr. M G Banga.

**REPORT ON CORPORATE GOVERNANCE**

As a listed Company and a good corporate entity, the company is committed to sound corporate practice based on conscience, openness, fairness, professionalism and accountability paving the way in building confidence among all its stakeholders for achieving sustainable long term growth and profitability.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

In order to ensure sustainable returns to all stakeholders of the business, it is imperative, especially for large organizations, to adopt and follow certain policies, procedures and processes, which together constitute a "Code of Corporate Governance". It is important that such a Code is institutionalized, to ensure transparency, consistency and uniformity of decision making processes and actions. Oswal Greentech Limited has always believed in such a "Sound" Code of Corporate Governance, as a tool for highest standards of management and business integrity.

Corporate Governance is about commitment to values and ethical business conduct and includes its corporate and other structures, culture, policies and the manner in which it deals with various stakeholders.

Your Company is in compliance with the requirements on Corporate Governance as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges. A report on the matters mentioned in the said clause and the practices / procedures followed by the Company is detailed below:

2. BOARD OF DIRECTORS

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Board of the Company presently comprises of six directors out of which three are Non-Executive Independent Directors, two are Executive Directors and one is Non-Executive Non-Independent Director.

None of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees (Committees being, Audit Committee and Investors' Grievance Committee) across all the companies in which he is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies. Also, none of the Directors on the Board hold the office of Director in more than 15 companies. The required information as enumerated in Annexure IA to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings. The Board also reviews the declarations made by the Managing Director regarding compliance with all applicable laws.

COMPOSITION OF BOARD OF DIRECTORS, NUMBER OF DIRECTORSHIP IN OTHER COMPANIES AND MEMERSHIPS IN THE BOARD COMMITTEES OF ALL COMPANIES (INCLUDING YOUR COMPANY AS ON 31.03.2013) ARE GIVEN HEREUNDER:

S. No.	Name of Directors/ Din No.	Designation	No. of Directorship of Other Companies	No. of Membership in All Board Committees	
				As Chairman	As Member
Executive Directors					
1.	Shri Abhey Kumar Oswal 00589130	Chairman & Director	1	-	4
2.	Shri Anil Bhalla 00587533	Managing Director	2	-	4
Non-Executive Directors					
3.	Shri Atul Kulshrestha 00194733	Non-Independent Director	4	-	3
4.	Shri Krishan Chand Bajaj 01844498	Independent Director	-	-	3
5.	Shri Aditya Burra Shastri 01508674	Independent Director	-	-	2
6.	Shri Sumit Kumar Dutt 01265514	Independent Director	1	-	2

BOARD MEETINGS

During the year under review, ten meetings were held. These were held on 29/5/2012, 11/07/2012, 24/07/2012, 09/08/2012, 25/08/2012, 25/10/2012, 10/11/2012, 03/12/2012, 14/01/2013 and 11/02/2013. The intervening period between two Board Meetings was less than four months against the maximum gap of four months as prescribed under Clause 49 of the Listing Agreement.

THE DETAILS OF DIRECTORS AND THEIR ATTENDANCE RECORDS AT THE BOARD MEETINGS AND AT THE LAST ANNUAL GENERAL MEETING DURING THE YEAR UNDER REVIEW ARE AS FOLLOWS:

Name of the Directors	No. of Board Meetings held	No. of Board Meetings attended	Whether attended last AGM
Executive Directors			
Shri Abhey Kumar Oswal	10	5	No
Shri Anil Bhalla	10	10	No
Non-Executive Directors (Independent)			
Shri Krishan Chand Bajaj	10	8	Yes
Shri Sumit Kumar Dutt	10	5	No
Shri Aditya Burra Shastri	10	4	No
Non-Executive Director (Non-Independent)			
Shri Atul Kulshrestha	10	8	No



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Board's Procedures

A. Scheduling and selection of agenda items for Board meetings

- (i) The Company holds minimum of four Board meetings in each year, which are pre-scheduled after the end of each financial quarter. Apart from the four pre-scheduled Board meetings, giving appropriate notice at any time to address the specific needs of the Company convenes additional Board meetings. The Board may also approve permitted urgent matters by passing resolutions by circulation.
- (ii) The meetings are usually held at the Company's corporate office at New Delhi.
- (iii) The matters requiring discussion/ approval/ decision in the Board/ Committee meetings are planned well in advance. All such matters are communicated to the Company Secretary in advance so that the same could be included in the agenda for the Board meetings.
- (iv) The Board is informed about the operations of the Company across all business segments before taking on record the results of the Company for the preceding financial quarter at each of the pre-scheduled Board meetings. The Board's annual agenda includes determining directors who shall retire by rotation and recommending appointment of directors/ auditors, authentication of annual accounts and approving Directors' Report, long term strategic plan for the Company and the principal issues that the Company expects to face in the future. Board meetings also take note and review functions of its Committees.
- (v) The Chairman and Managing Director and the Company Secretary in consultation with other concerned persons in the top management, finalize the agenda papers for the Board meetings. The Board is provided all the information as required under the Clause 49.

B. Board material distributed in advance

- (i) Agenda papers are circulated to the directors, in advance, in the defined agenda format. All material information is incorporated in the agenda papers for facilitating meaningful, informed and focused discussions at the meetings. Where it is not practicable to attach any document to the agenda, the same are placed on the table at the meeting with specific reference to this effect in the agenda.
- (ii) With the permission of Chairman, additional supplementary item(s) on the agenda are permitted. Sensitive subject matters may be discussed at the meeting without written material being circulated in advance for the meeting.

C. Recording minutes of proceedings at Board meeting

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. The minutes of Board /Audit Committee meeting are circulated with the agenda papers for the next Board/ Audit Committee meeting for confirmation of members. The minutes of the proceedings of a meeting are entered in the minutes book within thirty days from the conclusion of the meeting and signed by the Chairman of the next Board/ Audit Committee meeting.

D. Post meeting follow up mechanism

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for the action taken on decisions of the Board and Committees. The actions taken on the decisions of the last Board/ Audit Committee meeting are discussed in the next Board/Audit Committee meeting.

E. Compliance

The Company Secretary while preparing the agenda, notes on agenda, minutes etc. of the meeting(s) and holding and conducting the meetings, is responsible for and is required to ensure adherence to all the applicable provisions of law.

3. COMMITTEES OF BOARD:

To focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted a set of Four Committees namely Share Transfer Committee, Audit Committee, Investors Grievance Committee and Remuneration Committee with specific terms of reference/scope. The Committees operate as empowered agents of the Board as per their Charter/terms of reference. They ask for the inputs and details required for their decisions, from the executive management. Targets set by them as agreed with mid-course corrections are also carried out. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions/noting. The details of Committees and meetings thereof are as follows:

A. AUDIT COMMITTEE

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreements with the Stock Exchanges. The terms of reference include –

- Overseeing financial reporting processes.
- Reviewing periodic financial results, financial statements and adequacy of internal control systems.
- Approving internal audit plans and reviewing efficacy of the function.
- Discussion and review of periodic audit reports.
- Discussions with external auditors about the scope of audit including the observations of the auditors.
- Recommend to the Board, appointment of the statutory auditors and fixation of audit fees.
- Reviewing with the management the performance of statutory and internal auditors.

The Committee presently comprises of Four Non-Executive Directors, of whom 3 are Independent Directors, except one who is Non-Executive Non-Independent Director.

During the financial year 2012-2013, four meetings of the Audit Committee were held on 29/05/2012, 09/08/2012, 10/11/2012 and 11/02/2013.

The Composition of the Audit Committee and the details of the meeting attended by the Audit Committee members are given below:-

S. No.	Name of Members	Status	Designation	No. of Meetings held	No. of Meetings attended
1.	Shri Atul Kulshrestha	Member	Non-Executive Non-Independent Director	4	3
2.	Shri Krishan Chand Bajaj	Member	Non-Executive Independent Director	4	4
3.	Shri Sumit Kumar Dutt	Member	Non-Executive Independent Director	4	3
4.	Shri Aditya Burra Shastri	Member	Non-Executive Independent Director	4	2



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The members of the Audit Committee have requisite knowledge in the field of finance, accounts and management. Minutes of each meeting of Audit Committee are placed and discussed before the Board of Directors.

The Audit Committee is endowed with the following powers:

1. To investigate any activity with in its terms of reference.
2. To seek information from any employee.
3. To obtain external legal or other independent professional advice.
4. To secure attendance of outsider with relevant experience and expertise, when consider necessary.

B. INVESTORS' GRIEVANCE COMMITTEE

The Shareholders'/Investors' Grievance and Share Transfer Committee have been constituted as per the provisions set out in the Listing Agreement. The terms of reference include –

- Approve transfers, transmissions, issue of duplicate certificates, transpositions, change of names etc, and to do all such acts, deeds, matters and things as connected therewith.
- Review complaints of the shareholders and action taken by the Company.

Minutes of meetings of the Shareholders'/Investors' Grievance and Share Transfer Committee are circulated to members of the Committee and the Board.

In addition, the committee looks into other issues including status of dematerialization / rematerialization of shares and debentures, systems and procedures followed to pack investor complaints and suggests measures for improvement from time to time.

COMPOSITION AND ATTENDANCE

The Committee comprises of Three Directors.

During the year under review the Committee meets two times to deliberate on various matters referred above.

The details of members and their attendance record at Investors' Grievance Committee meeting during the year under review are as under-

S. No.	Name of Members	No. of Meetings held	No. of Meetings attended
1.	Shri Anil Bhalla	2	2
2.	Shri Atul Kulshretha	2	1
3.	Shri Krishan Chand Bajaj	2	1

C. REMUNERATION COMMITTEE

The Remuneration Committee of the Company presently comprises of three Non-Executive Independent Directors. The Remuneration Committee has the powers to determine and recommend to the Board of the remuneration payable to Executive Directors.

During the financial year 2012-2013, one meeting of the remuneration committee was held on 11.07.2012. The attendance of Directors at the Remuneration Committee meeting is as under:

S. No.	Name of Directors	Meeting Attended
1.	Shri Krishan Chand Bajaj	1
2.	Shri Aditya Burra Shastri	1
3.	Shri Sumit Kumar Dutt	1

The details of members of Remuneration Committee meeting during the year under review are as under:

S. No.	Name of Members	Designation
1.	Shri Krishan Chand Bajaj	Non- Executive Independent Director
2.	Shri Aditya Burra Shastri	Non- Executive Independent Director
3.	Shri Sumit Kumar Dutt	Non- Executive Independent Director

The Company has no pecuniary relationship or transaction with its Non-Executive Independent Directors, other than payment of sitting fee for attending Board and Committee Meetings plus reimbursement of related actual travel and out of pocket expenses.

The remuneration paid to Executive Directors is within the limits as laid down under the provisions of the Companies Act, 1956. The Company does not have any incentive plan linked to performance or achievement of the Company's Objectives. There is no stock option scheme for any of the Directors or Employees of the Company.

As per the disclosure made by the Non-Executive Directors of the Company, none of them is holding any Equity Shares in the Company.

Remuneration Policy

The Remuneration Policy of the Company for managerial personnel is primarily based on the following criteria:

- Performance of the Company, its divisions and units;
- Track record, potential and performance of individual managers; and
- External competitive environment.

Subject to the approval of the Board of Directors and the subsequent approval by the shareholders at the General Body Meeting and such authorities as the case may be, the Remuneration Committee fixes remuneration of the Managing/Whole-time Directors. The remuneration is fixed considering various factors such as qualification, experience, expertise, prevailing remuneration in the competitive industries, financial position of the Company etc. The remuneration structure comprises basic salary, perquisites and allowances, contribution to provident fund and other funds in accordance with various related provisions of the Companies Act, 1956. The non-executive directors have not drawn any remuneration from the Company except sitting fee for meetings of the Board and Committees attended by them.

Details of remuneration/sitting fees paid to Directors of the Company during the financial year ended 31st March, 2013 are given below:



Oswal Greentech Limited

(₹ In Lacs)

S. No.	Name of the Directors	Salary	Company's Contribution to Provident Fund	Allowances/Perquisites	Sitting fee for attending Board/Committee Meetings
1.	Shri Abhey Kumar Oswal	83.87	10.06	29.53	—
2.	Shri Anil Bhalla	120.00	14.40	30.80	—
3.	Shri Krishan Chand Bajaj	—	—	—	0.65
4.	Shri Aditya Burra Shastri	—	—	—	0.30
5.	Shri Sumit Kumar Dutt	—	—	—	0.40

4. SUBSIDIARY COMPANY:

The Company promoted M/s Oswal Engineering Ltd. in UAE as wholly owned subsidiary. The Company's other subsidiary M/s Universal Projects FZE is in business at UAE. The Board of the company has decided to close M/s Universal Projects FZE, which is running business in Jebel Ali Free Zone, U.A.E.

5. SHAREHOLDERS COMPLAINTS:

No. of complaints received during 01.04.2012 to 31.03.2013	No. of complaints resolved to the satisfaction of shareholders	No. of pending transfer of shares
30	30	NIL*

* As on date, there are no shares pending for transfer except disputed cases or where restrain order is still pending.

6. ANNUAL GENERAL MEETINGS:

Particulars	Date & Time	Venue	No of Special Resolutions Passed
2009-2010	30.09.2010 AT 10.30 A.M	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	NIL
2010-2011	30.09.2011 AT 10.30 A.M	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	For change of name of the company u/s 21 of the Companies Act, 1956
2011-2012	29.09.2012 AT 10.30 A.M.	Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141003 (Punjab)	1. Partial modification of the Ordinary Resolution passed by the members at the 29 th Annual General Meeting held on 30 th September, 2011 pursuant to sections 269, 198, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of Companies Act, 1956, the company hereby approves the remuneration and perquisites may be paid as the minimum-remuneration to Shri Abhey Kumar Oswal, Managing Director of the Company in the absence of or inadequacy of profit in any financial year w.e.f. 1 st April, 2011 to 31 st March 2014
			2. Partial modification of the Ordinary Resolution passed by the members at the 29 th Annual General Meeting held on 30 th September, 2011 pursuant to sections 269, 198, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of Companies Act, 1956, the company hereby approves the remuneration and perquisites may be paid as the minimum-remuneration to Shri Anil Bhalla, Whole Time Director of the Company in the absence of or inadequacy of profit in any financial year w.e.f. 1 st April, 2011 to 31 st March 2014.
			3. Appointment of Shri Anil Bhalla as Managing Director of the company for the rest of his tenure w. e. f. 11.07.2012 to 31.03.2014 on the same terms and conditions including remuneration as approved by the Board in its meeting held on 23 rd December, 2006 and by the shareholders in their meetings.

7. POSTAL BALLOT:

There was no resolution passed through postal ballots during the period under review.

8. DISCLOSURES:

(i) Related Party Transactions

None of the transactions with any of the related parties were in conflict with the interests of the Company. Attention of members is drawn to the disclosures of transactions with the related parties set out in Notes to Accounts, Note No. 2.35, forming part of the Annual Report.

(ii) Disclosures of Compliances by the Company

During the last three years the company has not made any non compliance, no penalties were levied, no structure imposed on the company by the Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets.

(iii) Disclosure of Accounting Treatment

There is no accounting treatment different from the prescribed Accounting Standards.

(iv) Presently, the Company does not have a Whistle Blower policy. However, all employees have access to Audit Committee.