

ANNUAL REPORT 2013-14



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

COMPANY INFORMATION

CIN - L24112PB1981PLC031099

BOARD OF DIRECTORS

Shri Abhey Kumar Oswal – Whole-Time Director
Shri Anil Bhalla – CEO & Managing Director

Non-Executive Non-Independent Director

Shri Atul Kulshrestha

Non-Executive Independent Directors

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

COMPANY SECRETARY

Shri H K Gupta

CHIEF FINANCE OFFICER

Shri Vipin Vij

AUDITOR

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

BANKERS

The Ratnaker Bank Limited
HDFC Bank Limited
Syndicate Bank

REGISTERED OFFICE

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

CORPORATE OFFICE

7th Floor, Antriksh Bhawan,
22, K G Marg, New Delhi-110001
Phone No. +9111-23322980, Fax No. +9111-23716276
Email: oswal@oswalgreens.com

REGISTRAR & SHARE TRANSFER AGENT

M/s Skyline Financial Services Pvt. Ltd.
D-153/A, First Floor, Okhla Industrial Area, Phase-I,
New Delhi-110020, Phone No. +9111-26812682
Fax No. +9111-26812683, Email: admin@skylinerta.com

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**OSWAL GREENTECH LIMITED****Corporate Identification No. (CIN) - L 24112PB1981PLC031099**

Regd. Office: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana-141 003 (Punjab)

Phone No. 0161-2544238, Website: www.oswalgreens.com, Email: oswal@oswalgreens.com

NOTICE OF THE MEETING

Notice is hereby given that the 32nd Annual General Meeting of the Members of Oswal Greentech Limited will be held on Tuesday, the 30th day of September, 2014 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, 2014 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. Atul Kulshrestha (DIN 00194733), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Aditya Burra Shastri (DIN 01508674), who retires by rotation and being eligible, offers himself for re-appointment.
4. 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 139 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and the Rules framed there under, as amended from time to time, M/s T. R. Chadha & Co., Chartered Accountants (ICAI Firm Registration No.006711N) be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of next AGM of the Company (subject to ratification of their appointment at every AGM), at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:**5. APPONITMENT OF MR. ABHEY KUMAR OSWAL(DIN: 00589130) AS WHOLE -TIME DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 198, 269, 309, read with Schedule XIII of the Companies Act, 1956 and other applicable provisions i. e. sections 196, 197, 203 read with schedule V of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent and approval of the company be and is hereby accorded to the appointment of Mr. Abhey Kumar Oswal as Whole-Time Director of the company for the period of 3 years commencing from 1st April, 2014 to 31st March, 2017 (whose period of office shall not be liable to determination by retirement of director by rotation) and the remuneration being paid or provided to Mr. Abhey Kumar Oswal holding (DIN : 00589130) as mentioned below including perquisites and on the terms and conditions set out in letter of appointment.

A. Salary and Allowances

Basic Salary	₹7,50,000/- per month with an annual scale of ₹90,00,000/-
Medical Allowance	₹7,50,000/- P.A. as per rules of the Company.
Leave Travel Allowance	₹7,50,000/- P.A. as per rules of the Company.

B. Perquisites

Accommodation	Rent free accommodation at Tilak Marg, New Delhi along with reimbursement of other household expenses.
Insurance	Accidental & Health Insurance Policy as per the Rules of the Company.
Car	Car with chauffeur.
Club membership	Club membership for official purpose
Entertainment expenses	Reimbursement of actual entertainment expenses.
PF, Gratuity etc.	The Whole-Time Director shall be entitled to Company's Contribution to Provident Fund, Gratuity payable and Encashment of un-availed leave as per the Rules of the Company.

Resolved Further that the Board of Directors of the company be and are hereby authorized to vary or increase the remuneration in the said letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorized in accordance with any provision under the Act for the time being in force, provided, however, that the remuneration payable to Mr. Abhey Kumar Oswal shall be within the limits set out in the said Act including the said Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed there under and the terms of the aforesaid letter between the company and Mr. Abhey Kumar Oswal shall be suitably modified to give effect to such variation or increase as the case may be.

Resolved Further that in the event of loss or inadequacy of profits in any financial year of the company during the terms of Mr. Abhey Kumar Oswal as Whole-Time Director, the remuneration set out in the aforesaid letter of appointment be paid or granted to Mr. Abhey Kumar Oswal as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section IIA of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment thereof.

6. RE-APPONITMENT OF MR. ANIL BHALLA (DIN: 00587533) AS CEO & MANAGING DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 198, 269, 309, read with Schedule XIII of the Companies Act, 1956 and other applicable provisions i.e. sections 196, 197, 203 read with schedule V of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent and approval of the company be and is hereby accorded to the appointment of Mr. Anil Bhalla as CEO & Managing Director of the company for the period of 3 years commencing from 1st April, 2014 to 31st March, 2017 (whose period of office shall be liable to determination by retirement of director by rotation) and the remuneration being paid or provided to Mr. Anil Bhalla holding (DIN : 00587533) as mentioned below including perquisites and on the terms and conditions set out in letter of appointment.

A. Salary and Allowances

Basic Salary	₹10,00,000/- per month with an annual scale of ₹120.00,000/-
Medical Allowance	₹10,00,000/- P.A. as per rules of the Company.
Leave Travel Allowance	₹10,00,000/- P.A. as per rules of the Company.

**B. Perquisites**

Accommodation	Rent paid for house on lease of ₹90,000/- P.M. , Annually ₹10,80,000/-
Insurance	Accidental & Health Insurance Policy as per the Rules of the Company.
Car	Car with chauffeur.
Club membership	Club membership for official purpose
Entertainment expenses	Reimbursement of actual entertainment expenses.
PF, Gratuity etc.	The Managing Director shall be entitled to Company's Contribution to Provident Fund, Gratuity payable and Encashment of un-availed leave as per the Rules of the Company.

Resolved Further that the Board of Directors of the company be and are hereby authorized to vary or increase the remuneration in the said letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorized in accordance with any provision under the Act for the time being in force, provided, however, that the remuneration payable to Mr. Anil Bhalla shall be within the limits set out in the said Act including the said Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed there under and the terms of the aforesaid letter between the company and Mr. Anil Bhalla shall be suitably modified to give effect to such variation or increase as the case may be.

Resolved Further that in the event of loss or inadequacy of profits in any financial year of the company during the term of Mr. Anil Bhalla as CEO & Managing Director, the remuneration set out in the aforesaid letter of appointment be paid or granted to Mr. Anil Bhalla as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section IIA of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment thereof.

By Order of the Board of Directors
For OSWAL GREENTECH LIMITED

Place : New Delhi
Date : 24.07.2014

H K Gupta
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 shall not have the right to speak at the meeting and shall not be entitled to vote at meeting except on a poll.
2. The proxy in order to be effective should be duly completed, stamped, signed and must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
3. 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 Meeting on their behalf.
4. A statement pursuant to section 102 of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from 22nd September, 2014 to 30th September, 2014 (both days inclusive).
6. As per the requirement of Clause 49 of the Listing Agreement on Corporate Governance for appointment of the Director(s)/ re-appointment of the retiring Director(s), a statement containing details of the concerned director(s) is provided herewith.
7. Members/Proxies are requested to bring their duly-filled Attendance Slips along with their copies of Annual Report at the meeting.
8. 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).
9. The members are requested to write at least 10 days prior to the date of meeting, any information which they desire on the accounts, to enable the management to keep the information ready.
10. 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 (India) Ltd." (CDSL).
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members at the Annual General Meeting.
12. 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.
13. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the company.
14. Members holding shares in the physical form may write to the Company for any change in their address, bank mandates and all other matters. While Members holding shares in electronic form 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.
15. The Members holding shares in the same name or same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
16. The SEBI (Securities And 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 Share Transfer Agents, M/s. Skyline Financial Services Pvt. Ltd.
17. In all correspondence with the Company, members are requested to quote their client ID/ 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.
18. The Notice of the AGM and instructions for e-voting along with the Attendance Slips and Proxy Forms is being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant (s) unless a member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the aforesaid documents are being sent by the permitted mode. Members may note that the Notice of the 32nd Annual General Meeting and the Annual Report 2013-14 will be available on the Company's website: www.oswalgreens.com
19. Section 108 of the Companies Act, 2013 read with Rules 20 of Companies (Management and Administration) Rules, 2014 provide for mandatory electronic voting facilities to all the members of the Company to exercise their right to vote at the general meeting through electronic means. The Company in compliance of the provisions is providing the electronic voting facility to all the members at the cut-off date for transacting the businesses at the Annual General Meeting through NSDL. A member may exercise his right to vote at the Annual General Meeting by electronic means by following the e-voting process. The complete detail of the instructions for e-voting is annexed to this Notice.



20. As per the Green Initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail IDs by sending written requests to our RTA M/s Skyline Financial Services Pvt. Ltd. in respect of shares held in physical form and to the concerned Depository Participant in respect of shares held in Demat form to enable the Company to serve them documents/ all communications including Annual Report, Notices, Circulars etc. electronically.

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 Atul Kulshrestha

Shri Atul Kulshrestha is a Non-Executive Non-Independent director on the Board of the Company. He was appointed on the Board of the Company on 31st March, 2006. He is a Commerce Graduate and fellow member of the Institute of Chartered Accountants of India. He has a vast experience in the field of Finance, Direct Taxation, Company Law Matter and Administration as well as Commercial Matters also. He is also the promoter of Extramarks Education Pvt. Ltd. which is India's leading digital education company. He is also a director in the following companies:

S.No.	Name of Companies
1.	News Nation Network Private Limited (Formerly known as Alpha Dealcom Pvt. Ltd.)
2.	Daffodil Hotels Private Limited (Formerly known as Camellia Entertainment Pvt. Ltd.)
3.	Chink Components Pvt. Ltd.

He has made valuable contribution in the expansion and growth of the Company, time to time, at all levels. He is a member of Audit Committee, Investor Grievance Committee and Share Transfer Committee in your Company. Neither he nor any of his family members hold any shares of this company.

2. Shri Aditya Burra Shastri

Shri Aditya Burra Shastri was appointed on the Board of the Company as Director w. e. f. 7th March, 2009. He is a Non-Executive Independent Director on the Board of the Company. He is 47 years of age. He is a postgraduate in Mathematic and diploma holder in Business Management from Mumbai. He has 25 years of experience in the field of consumer product, retail, cinema and movie marketing. During his tenure he was associated with Godfrey Philip India, Titan Watch, 20th Century Fox, Inc. He served as a Managing Director of 20th Century Fox, Inc. for the period of 10 years. He is a director in Ticket Trac Entertainment Private Limited. He is member of Audit Committee, Remuneration Committee in your Company. Neither he nor any of his family members hold any shares of this company.

EXPLANATORY STATEMENTS IN RESPECT OF SPECIAL BUSINESSES

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO.5

Mr. Abhey Kumar Oswal has been appointed as Whole-time director of the company w. e. f. 1st April, 2014 for the period of three years on the salary and perquisites as mentioned above in the notice, as approved by the Remuneration Committee of the Board in its meeting held on 30th March, 2014 and the same was approved by the Board of Directors also in their meeting subject to approval of Shareholders of the Company by way of Special Resolution in the forthcoming Annual General Meeting of the Company. Remuneration of Mr. Abhey Kumar Oswal was fixed by the Remuneration Committee and Board of Directors of the company is within the limit as per Schedule V of the Companies Act, 2013.

The Board recommends the passing of the resolution no 5, by way of Special Resolution as per requirement of Companies Act, 2013 for your approval as set out in the notice at item no 5. The Remuneration Committee of the Board and the Board of Directors has already approved the remuneration. None of the directors and their relatives, except Mr. Abhey Kumar Oswal, is interested or concerned in the resolution.

ITEM NO.6

Mr. Anil Bhalla has been re-appointed as Managing Director of the company w. e. f. 1st April, 2014 to 31st March, 2017 for the period of three years on the salary and perquisites as mentioned above in the notice, as modified by the Remuneration Committee of the Board in its meeting held on 30th March, 2014 and the same was approved by the Board of Directors also in their meeting subject to approval of Shareholders of the Company by way of Special Resolution in the forthcoming Annual General Meeting of the Company. Remuneration has been modified by the Remuneration Committee and Board of Directors of the company within the limit as per Schedule V of the Companies Act, 2013.

The Board recommends the passing of the resolution no 6, by way of Special Resolution as per requirement of Companies Act, 2013 for your approval as set out in the notice at item no 6. The Remuneration Committee of the Board and the Board of Directors has already approved the remuneration. None of the directors and their relatives, except Mr. Anil Bhalla, is interested or concerned in the resolution.

The Information as required under Schedule V of the Companies Act, 2013 to be provided in the explanatory statement of the notice of the AGM is given hereunder:

I. GENERAL INFORMATION

1.	Nature of Industry	Real Estate, Investment Activities			
2.	Date of expected date of commencement of commercial production	Not Applicable, Company is an existing company involved in the businesses of Real Estate, Investment Activities			
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable			
4.	Financial performance based on given indicators	(₹ in lakh)			
		Particulars	FY 13-14	FY 12-13	FY 11-12
		Total Revenue	14576.68	15934.50	49001.87
		Profit After Tax	7162.59	219.50	7909.90
5.	Foreign investments or Collaborators, if any	The company promoted M/s. Oswal Engineering Ltd. in UAE as wholly owned subsidiary. The company's other subsidiary namely M/s Universal Projects FZE is wound up in the month of June, 2014.			

**II. INFORMATION ABOUT THE APPOINTEES****1. Background Details**

Shri Abhey Kumar Oswal	Shri Anil Bhalla
Shri Abhey Kumar Oswal is basically from the Industrialist family. He is Graduate from commerce stream. He is associated with the company since long time. He is a person who has devoted his life for the company. Due to efforts of Shri Abhey Kumar Oswal the company achieved growth, development and success at all levels. He has promoted Oswal Agro Mills Limited and Oswal Greentech Limited (formerly known as Oswal Chemicals & Fertilizers Limited). Thereafter in 1983 he sets up the two large scale grass root sugar Mills of 10000 tons per day capacity, in Northern India. Thereafter he has acquired the two plants of petrochemicals sectors from Multinational Company "UNION CARBIDE" in Mumbai and Kolkata manufacturing of LLDPE, Benzene and Propylene. Thereafter in 1995 he has entered in "Chemical Fertilizer Sector" by setting up a grass root natural gas urea plant of one million tons per year urea production capacity at Shahajahanpur. In the year 2000 he had set up another and the world's largest Di-Ammonium Phosphate (D.A.P) plant having production capacity of two million tons of Di-Ammonium Phosphate (D.A.P) per year at Paradeep Port in Orissa, India. With his dynamic leadership quality, he turned the fortunes of the company, as a result of which the company has entered in new business of real estate. He was the Chairman and Managing Director of the Company from 1995 and continued till July, 2012. In July, 2012 he resigned from the post due to his pre-occupancy and become director only but due to his dedication for the company, the Board has decided to appoint him again as Whole-Time Director instead of Director. Now Board has appointed him as Whole-time director of the company w. e. f. 1 st April, 2014 for three years.	Shri Anil Bhalla is a director on the Board of the Company since long time. He is commerce Graduate. He is actively associated with the company at all level. The valuable guidance provided by him from time to time contributed immensely to the growth of the company. Due to his dedication and expertise in the field of administration and liaison the Board of the Company has decided to appoint him as whole time Director in the year 2000. He is closely associated with the company. He is a Director on the Board of Oswal Agro Mills Limited and he is also the Director on the board of Lucky Star Entertainment Limited. Due to his involvement in all company matters and day to day affairs the Board decided to appoint him as Managing Director of the Company from July, 2012 and thereafter the Board has also appointed him as the CEO and Managing Director of the company.

2. Past Remuneration

Years	Shri Abhey Kumar Oswal (In ₹)	Shri Anil Bhalla (In ₹)
2011-12	44,697,130/-	16,520,000/-
2012-13	12,346,850/-	16,520,000/-
2013-14	NIL	16,520,000/-

3. Recognition or awards-Not Applicable**4. Job Profile and his suitability**

Shri Abhey Kumar Oswal (Whole Time Director)	Shri Anil Bhalla (Managing Director)
Shri Abhey Kumar Oswal is appointed as Whole Time Director of the company w. e. f. 01/04/2014, due to his dedication and expertise in the field of business planning and strategy, innovation, administration and involvement in day to day affairs and all other matters of the company, as set out in the resolution.	Shri Anil Bhalla is re-appointed as CEO and Managing Director of the Company for further period of 3 years w. e. f. 01/04/2014, as set out in the resolution.

5. Remuneration proposed

In case of inadequacy of profits, minimum remuneration shall be as stated here in above at item no 5 and 6 of the Notice.

The Company intends to pay double the amount prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 and hence it is proposed to pass the Special Resolutions in this regard.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin)

The remuneration payable to Whole-time Director and CEO & Managing Director have been benchmarked with the remuneration being drawn by similar positions in Real Estate/Investment Business and have been considered by the Remuneration Committee of the Company at their meetings held on 24th March, 2014 and 30th March, 2014.

7. Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, if any.

The Whole-Time Director has pecuniary relationship directly or indirectly with the Company because he and his wife are the promoters of the Company.

The Managing Director has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration.

III. OTHER INFORMATION**1. Reasons of loss or inadequate profits:-**

The Company has shown a profit from its operation in the current year and it is expected to earn profits in the future years also. This is an enabling provision for payment of remuneration in the event of loss/inadequate profits.

2. Steps taken or proposed to be taken for improvement:

The Company is taking all necessary steps to increase their profits.

3. Expected increase in productivity and profits in measurable terms: – Not Applicable

By Order of the Board of Directors
For Oswal Greentech Limited

Place : New Delhi
Date : 24.07.2014

H.K. Gupta
Company Secretary



DIRECTORS' REPORT

Dear Shareholders,

Your Directors feel pleasure in presenting 32nd Annual Report of your Company along with Audited Statement of Accounts for the Financial Year ended 31st March, 2014.

FINANCIAL RESULTS

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

(₹ in Lacs)

Particulars	2013-14	2012-13
Gross Profit/(Loss) before depreciation and tax	9534.97	823.89
Depreciation	153.61	166.08
Profit/(Loss) before Tax	9381.36	657.81
Tax	2218.77	438.31
Profit/(Loss) after Taxation	7162.59	219.50
Add : Balance brought forward from last year	(15332.58)	(15552.08)
Balance in Profit & Loss Account	(8169.99)	(15332.58)

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 ₹ 9,534.97 lacs before tax and a net profit after tax of ₹ 7,162.59 lacs as against a profit before tax of ₹ 823.89 and Profit after tax of ₹ 219.50 lacs in the previous year. The Company is getting actively engaged in the development of real estate and has initiated three projects at Ludhiana for the development of residential complexes and will develop about 15,00,000 Sq Ft. built up area. Ludhiana is amongst the fastest growing mega town of north India and the company expects a good demand for its residential apartments in the city. The overall business prospects and the scenario has started looking up in the country and the future outlook in the case of real estate sector looks encouraging.

SUBSIDIARY COMPANY AND ASSOCIATES

Subsidiary

The company promoted M/s Oswal Engineering Ltd in UAE as wholly owned subsidiary.

The company's other subsidiary namely M/s Universal Projects FZE was under the process of winding up from last year and all the formalities for winding up has been completed and now the company is wound up in the month of June, 2014.

Company ceasing to be subsidiary

M/s OGL Energy Private Limited, Wholly Owned Subsidiary

Associate

As at March 31, 2014 Oswal Greentech Limited had one associate company as disclosed in the accounts.

The accounting of subsidiaries, associates and joint ventures have been done in consolidated financial statements in accordance with the Relevant Accounting Standards.

CORPORATE SOCIAL RESPONSIBILITY

As per the Companies Act, 2013 all companies having a net worth of ₹ 500 crore or more or turnover of ₹ 1000 crore or more or a net profit of ₹ 5 crore or more during any financial year will be required to constitute a corporate social responsibility (CSR) committee of the Board consisting of three or more directors, at least one of whom will be an independent director.

The CSR Committee comprises of Mr. Krishan Chand Bajaj, the independent director, Mr. Aditya Burra Shastri, Mr. Atul Kulshrestha and Mr. Anil Bhalla as other member, Mr. Abhey Kumar Oswal, a whole time director of the company would also be permanent invitee to the Committee and Mr. H.K Gupta, Company Secretary to the Committee.

The Purpose of the Committee is to formulate and monitor the CSR policy of the Company. The CSR committee has adopted a policy that intends to:-

- Strive for economic development that positively impacts the society at large with a minimal resource footprint.
- Be responsible for the corporation's actions and encourage a positive impact through its activities on the environment, communities and stakeholders.

As a part of its CSR Initiatives, the Company continued to provide support to hospital running in the name of Mohan Dai Cancer Hospital, in Ludhiana. A good team of all specialist doctors from all over the India are taking care of this hospital.

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 2013-2014.

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 AND AUDITORS REPORT

M/s T.R. Chadha & Co., Chartered Accountants, (Registration No. 006711N), the Statutory Auditors of the Company, hold office until 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 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013.

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.

The Report of the Auditors' on the Annual Accounts of the Company forms part of the Annual Report and is self explanatory.

DIRECTORS

As per the provisions of the Companies Act, 2013 and Article of Association of the Company, Mr. Atul Kulshrestha and Mr. Aditya Burra Shastri directors retire by rotation and being eligible for re-appointment. The Board of Directors recommends their re-appointment.

As required under clause 49(IV) (G) of the Listing Agreement, the requisite information of Mr. Atul Kulshrestha and Mr. Aditya Burra Shastri, 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.

Pursuant to provision of section 196, 197, 203 read with schedule V of the Companies Act, 2013 Mr. Abhey Kumar Oswal has been appointed as Whole-time director of the company for the period of three year w. e. f. 1st April, 2014 to 31st March, 2017.



Pursuant to provision of section 196, 197, 203 read with schedule V of the Companies Act, 2013, Mr. Anil Bhalla has been re-appointed as CEO & Managing Director of the company for the period of three years w. e. f. 1st April, 2014 to 31st March, 2017.

Details of the proposal for the appointment/re-appointment of above Directors are mentioned in the Explanatory Statement under section 102 of the Companies Act, 2013 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 2013-14, the Board of Directors of your Company hereby state and confirms :-

- That in preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures from the applicable accounting standards.
- 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, 2014 and the profit of the Company for the year ended on that date ;
- 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; and
- 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 31.03.2014 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

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange in India, is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE

The Report on Corporate Governance and the certificate from the Statutory Auditors regarding compliance with the conditions of Corporate Governance have been furnished in the Annual Report and forms 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's plants were not operational during the year. During the year under review, the foreign exchange earnings were Nil (Previous year Nil) and foreign exchange outgo was ₹ 11.70 lacs (Previous year ₹ 8.46 lacs).

CODE OF CONDUCT

Pursuant to Clause 49 of the Listing Agreement, the declaration signed by the 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 Board of Directors would like to take this opportunity to place on record its appreciation for the committed services and contributions made by the employees of the Company during the year.

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 Applications for delisting of shares are pending with Calcutta Stock Exchange Association Ltd. and Ahmedabad Stock Exchange. The equity shares of the Company continue to be listed with National Stock Exchange of India Ltd.
 Listing Fee for the year 2014-15 has been paid to the National Stock Exchange of India Ltd., Mumbai.

ACKNOWLEDGEMENTS

Your directors would like to acknowledge and place on record their sincere appreciation to all stakeholders and banks, for their continued co-operation and excellent support received during the year.

Your Directors also wish to place on record their deep sense of appreciation for the committed services by the company's executives, staff and workers.

For & on behalf of the Board of Directors
 Oswal Greentech Limited

Place : New Delhi
 Date : 24.07.2014

Anil Bhalla
 CEO & Managing Director

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, 2014.

S. No.	Name	Designation	Age (Yrs.)	Qualification	Remuneration (₹)	Date of Commencement of Employment	Experience (Yrs.)	Last Employment held & Designation
1.	Bhalla Anil	CEO & Managing Director	64	B.Com	16,520,000	01.07.2000	43	Director, Oswal Agro Mills Ltd.
2.	Chahal Navneet	Vice President	44	LLB, LL.M	6,720,315	01.05.2012	23	Aecom India Pvt. Ltd.

- Remuneration as shown above includes salary, allowances, medical reimbursement, leave travel assistance, company contribution to provident fund & monetary value of perquisites.



CORPORATE GOVERNANCE REPORT

Your Company believes that strong companies are built on the foundation of good governance practices. Corporate Governance is about maintaining an appropriate balance of accountability between three - the corporation owners, the directors and the managers.

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organisation's wealth generating capacity. We believe that any business conduct can be ethical only when it rests on the nine core values of Honesty, Integrity, Respect, Fairness, Purposefulness, Trust, Responsibility, Citizenship and Courage.

1. Statement on Company's Philosophy on Code of Governance

We believe that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance. It is well-recognized that an effective Board is pre-requisite for a strong and effective corporate governance. The Company has always believed in good Corporate Governance, transparency, fair business practices, high level of integrity, deep commitment to the values and other standard corporate practices which help the company to maximize long term shareholders value and in building a bond of trust with its employees, customers, creditors, lenders and others.

Our Corporate Governance philosophy is based on the following principles:

- Corporate Governance standards should go beyond the law and satisfy the spirit of law, not just the letter of the law.
- Communicate externally and truthfully, about how the Company is run internally.
- Have a simple and transparent corporate structure driven solely by business needs.
- The Management is the trustee of the shareholders capital and not the owner.

Your Company is in compliance with the requirements on Corporate Governance as stipulated under revised clause 49 of the Listing Agreement 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 COMPOSITION

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. The Board of Directors, along with the committees of the Board, provides leadership and guidance to the companies, management and directs, supervises and controls the activities of the company.

The composition of the Board of the Company is in conformity with the provisions of clause 49 of the Listing Agreement which stipulates that at least 50% of the present strength of Board of the Company comprises of six directors out of which three are Non-Executive Independent directors, one is Executive Director and two are Non-Executive Non-Independent Directors.

Board should consist of Independent Directors, if the Chairman of the Board is an Executive 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 MEMBERSHIPS IN THE BOARD COMMITTEES OF ALL COMPANIES (INCLUDING YOUR COMPANY AS ON 31.03.2014) ARE GIVEN HEREUNDER:

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

**BOARD MEETINGS**

During the year under review, eleven meetings were held. These were held on 15/04/2013, 18/04/2013, 01/05/2013, 21/05/2013, 28/05/2013, 12/08/2013, 13/11/2013, 14/02/2014, 27/02/2014, 24/03/2014 and 30/03/2014. The maximum time gap between two consecutive meetings did not exceed four months.

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 Director			
Shri Anil Bhalla	11	11	No
Non-Executive Directors (Non-Independent)			
Shri Abhey Kumar Oswal	11	5	No
Shri Atul Kulshrestha	11	10	No
Non-Executive Directors (Independent)			
Shri Krishan Chand Bajaj	11	8	Yes
Shri Sumit Kumar Dutt	11	5	No
Shri Aditya Burra Shastri	11	5	No

Board's Procedures**A. Scheduling and selection of agenda items for Board meetings**

- 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.
- The meetings are usually held at the Company's corporate office at New Delhi.
- 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.
- 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.
- 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 revised clause 49.

B. Board material distributed in advance

- 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.
- 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 thereof. Action taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Board Committee for noting.

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 laws and regulations, including the Companies Act, 1956/Companies Act, 2013 read with rules issued there under, as applicable and the Secretarial Standards recommended by the ICSI.