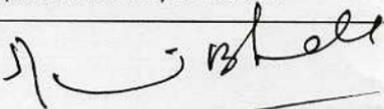
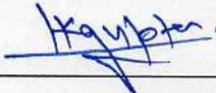
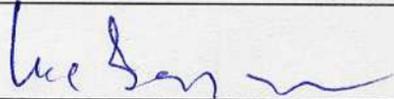
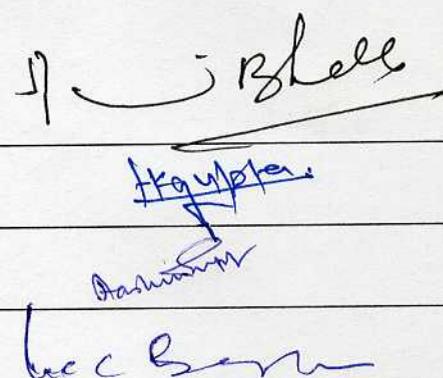


**FORM A****Format of covering letter of the annual audit report to be filed with the stock exchanges**

|                                   |  |  |
|-----------------------------------|--|--|
| 1                                 | Name of the Company:   | OSWAL GREENTECH LIMITED  |
| 2                                 | Annual financial statements for the year ended                                     | 31st March, 2013   |
| 3                                 | Type of Audit observation  | Remuneration paid to Managing Director and whole time Director for the Financial Year 2012-13 and other prior years is pending for Approval before the Ministry of Company Affairs amounting to Rs.1997.55 Lacs. |
| 4                                 | Frequency of observation   | Whether appeared first time - NO<br>The Qualification has been reported since the year 2008-09   |
| 5                                 | To be signed by-   |  |
|                                   | • CEO/Managing Director  |   |
|                                   | • CFO  |   |
|                                   | • Auditor of the company   |   |
| • Audit Committee Chairman/Member |  |  |

**FORM B**

**Format of covering letter of the annual audit report to be filed with the stock exchanges**

|   |   |  |
|---|---|--|
| 1 | Name of the Company:  | OSWAL GREENTECH LIMITED  |
| 2 | Annual financial statements for the year ended  | 31st March, 2013   |
| 3 | Type of Audit observation   | Qualified Report   |
| 4 | Frequency of observation  | Whether appeared first time - NO<br>The Qualification has been reported since the year 2008-09 till 2012-13.   |
| 5 | Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report: | <p><b>Qualification in Audit Report -</b><br/>Remuneration paid to the Managing Director and Whole Time Director, amounting to Rs.99.98 lacs for the current year (Rs.1897.57 lacs for the earlier years) is pending for approval/reconsideration from the Ministry of Corporate Affairs (Refer Note No.2.30). The effect of the same on the accounts is not ascertainable since the matter is pending from the Ministry. (Page No.13)</p> <p><b>Note in the Auditor's Report -</b><br/>Directors' remuneration of Rs.99.98 lacs for the year ended 31st March, 2013 (Paid to Managing Director*) and Rs.1897.57 lacs paid for the earlier years, to the Managing Director* and Whole Time Directors, is in excess of the limits specified under section 198 of the Companies Act, 1956. No accounting adjustment has been made in the accounts for the amount recoverable from the managing/whole time Directors, since the company's representation to the Ministry of Corporate Affairs for reconsideration of applications filed for the waiver of the excess remuneration paid is pending. The company has received the approval for waiver of recovery of excess remuneration paid to Whole Time Director amounting to Rs.102.08 lacs for the earlier years. (Page No.49 Note No. 2.30(b))</p> <p><b>Management Response:</b> 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.</p> |
| 6 | Additional comments from the board/audit committee chair:   | NO   |
| 7 | To be signed by-  |    |
|   | • CEO/Managing Director   |  |
|   | • CFO   |  |
|   | • Auditor of the company  |  |
|   | • Audit Committee Chairman/Member   |  |