



**TIMES GREEN ENERGY (INDIA) LIMITED**  
CIN: U40300TG2010PLC071153

Our Company was incorporated as Times Green Energy (India) Limited on November 10, 2010 under Companies Act, 1956 with Registrar of Companies, Hyderabad. Subsequently, Our Company received the certificate of Commencement of Business on December 31, 2010 from Registrar of Companies, Hyderabad. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter "History and Certain Corporate Matters" on page no.90 of this Draft Prospectus.

**Registered Office:** Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda Hyderabad - 500082  
**Tel No.:** 7702632033; **Email:** info@timesgreenenergy.com; **Website:** www.timesgreenenergy.com  
**Contact Person:** Mr. Ashutosh Shukla, Company Secretary and Compliance Officer  
**Our Promoters:** Mrs. Dinne Lakshmi Jumaal and Mrs. Kanuparthi Vani

#### THE ISSUE

**PUBLIC ISSUE OF UPTO 6,64,000 EQUITY SHARES OF ₹ 10 EACH ("EQUITY SHARES") OF TIMES GREEN ENERGY (INDIA) LIMITED ("TGEIL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 40,000 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 6,24,000 EQUITY SHARES OF ₹ 10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 39.90% AND 37.50%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.**

#### THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS [●] TIME OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled "Issue Information" beginning on page no. 155 of this Draft Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 and SEBI/HO/CFD/DIL2/CIR/P/2018/138, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 162 of this Draft Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

#### RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page no. 59 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 16 of this Draft Prospectus.

#### COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

#### LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

#### LEAD MANAGER TO THE ISSUE

#### REGISTRAR TO THE ISSUE



**ARYAMAN FINANCIAL SERVICES LIMITED**  
60, Khatau Building, Ground Floor,  
Alkesh Dinesh Modi Marg  
Fort, Mumbai – 400 001  
**Tel No.:** +91 – 22 – 6216 6999  
**Email:** ipo@afsl.co.in  
**Website:** www.afsl.co.in  
**Investor Grievance Email:** feedback@afsl.co.in  
**Contact Person:** Vatsal Ganatra  
**SEBI Registration No.** INM000011344

**BIGSHARE SERVICES PRIVATE LIMITED**  
1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri East, Mumbai – 400 059  
**Tel. No.:** +91 - 22 - 6263 8200  
**Email:** ipo@bigshareonline.com  
**Website:** www.bigshareonline.com  
**Investor Grievance Email:** investor@bigshareonline.com  
**Contact Person:** Mr. Babu Raphael  
**SEBI Registration No.:** INR000001385

#### ISSUE OPENS ON

#### ISSUE CLOSES ON

[●]

[●]

## Table of Contents

<b>SECTION I – GENERAL .....</b>	<b>1</b>
DEFINITIONS AND ABBREVIATIONS .....	1
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA .....	10
FORWARD - LOOKING STATEMENTS.....	12
SUMMARY OF THE OFFER DOCUMENT.....	13
<b>SECTION II – RISK FACTORS.....</b>	<b>16</b>
<b>SECTION III - INTRODUCTION.....</b>	<b>32</b>
THE ISSUE.....	32
SUMMARY OF FINANCIAL INFORMATION .....	33
GENERAL INFORMATION .....	36
CAPITAL STRUCTURE.....	44
OBJECTS OF THE ISSUE .....	52
BASIS OF THE ISSUE PRICE .....	59
STATEMENT OF SPECIAL TAX BENEFITS .....	61
<b>SECTION IV – ABOUT THE COMPANY.....</b>	<b>64</b>
INDUSTRY OVERVIEW .....	64
OUR BUSINESS.....	75
KEY REGULATIONS AND POLICIES.....	84
HISTORY AND CERTAIN CORPORATE MATTERS.....	90
OUR MANAGEMENT.....	94
OUR PROMOTERS AND PROMOTER GROUP.....	105
OUR GROUP COMPANY .....	109
DIVIDEND POLICY .....	110
<b>SECTION V – FINANCIAL INFORMATION .....</b>	<b>111</b>
FINANCIAL STATEMENTS AS RESTATED .....	111
OTHER FINANCIAL INFORMATION .....	128
CAPITALIZATION STATEMENT .....	130
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.....	131
<b>SECTION VI – LEGAL AND OTHER INFORMATION.....</b>	<b>140</b>
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS.....	140
GOVERNMENT AND OTHER APPROVALS .....	144
OTHER REGULATORY AND STATUTORY DISCLOSURES.....	146
<b>SECTION VII – ISSUE INFORMATION .....</b>	<b>155</b>
TERMS OF THE ISSUE.....	155
ISSUE STRUCTURE.....	160
ISSUE PROCEDURE .....	162
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....	179
<b>SECTION VIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION .....</b>	<b>180</b>
<b>SECTION IX – OTHER INFORMATION .....</b>	<b>195</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....	195
DECLARATION .....	196

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

#### General Terms

Term	Description
Times Green Energy (India) Limited/ TGEIL/ The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Times Green Energy (India) Limited, a public limited Company incorporated under the provisions of the Companies Act, 1956 with its registered office in Hyderabad.
Promoter(s) / Core Promoter	Mrs. Dinne Lakshmi Jumaal, and Mrs. Kanuparthi Vani
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <i>Our Promoter and Promoter Group</i> ” on page no. 105 of this Draft Prospectus

#### Company related Terms

Term	Description
AoA/ Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Times Green Energy (India) Limited.
Auditor of the Company	N.G. Rao & Associates, Chartered Accountants, having their office at H. No. 6-3-1186/A/6, Chinna Bal Reddy, 2nd Floor, Begumpet, Hyderabad – 500016.
Audit Committee	The committee of the Board of Directors constituted on November 28, 2019 as our Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013
Board of Directors / Board	The Board of Directors of Times Green Energy (India) Limited, including all duly constituted Committees thereof.
Chief Financial Officer	Chief financial officer of our Company is Mr. Srinivas Prasad Kanuparthi
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Mr Ashutosh Shukla.
Director(s)	Director(s) of Times Green Energy (India) Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Group Company	Companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “ <i>Our Group Company</i> ” beginning on page no. 109 of this Draft Prospectus
Internal Auditor	M/s. S. Suresh Babu & Co, Chartered Accountants, having their office at 1-405, Divyashakti Complex, Ameerpet, Hyderabad, Telangana - 500016.
ISIN	International Securities Identification Number. In this case being INE0B6101012
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in the chapter titled “ <i>Our Management</i> ” on page no. 94 of this Draft Prospectus
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Times Green Energy (India) Limited
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on November 28, 2019 as our Company’s Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013
Registered Office	The Registered Office of our Company which is Flat No 602, Dhruva Thara Apartments, Medinova Complex, Somajiguda, Hyderabad - 500082.
Registrar of Companies / RoC	Registrar of Companies, Hyderabad situated at 2 <sup>nd</sup> Floor, Corporate Bhawan, GSI Post, Tattianaram Nagole, Bandlaguda, Hyderabad - 500 068.

Term	Description
Restated Financial Statements	Restated financial statements of our Company as at and for the period ended June 30, 2020 and the Fiscals ended March 31, 2020, 2019 and 2018; which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Section 133 of Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted on November 28, 2019 as our Company's Stakeholders' Relationship Committee.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited

#### Issue Related Term

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Applicant as proof of registration of the Application Form.
Allot / Allotment / Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled " <i>General Information</i> " on page no. 36 of this Draft Prospectus
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [•].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled " <i>Issue Procedure</i> " beginning on page no. 162 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
SME platform of BSE Platform	SME Platform of BSE Limited i.e, SME platform of BSE Platform, approved by SEBI as an SME Exchange for listing of equity shares Offered under Chapter IX of the SEBI ICDR Regulations
Business Day	Monday to Friday (except public holidays)

<b>Term</b>	<b>Description</b>
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Applicants including the Applicants' address, name of the Applicants' father/husband, investor status, occupation and bank account details and UPI ID wherever applicable.
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
Depositories Act	The Depositories Act, 1996, as amended from time to time
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated Market Maker	Aryaman Capital Markets Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
Draft Prospectus	This Draft Prospectus dated December 29, 2020 issued in accordance with the SEBI ICDR Regulations

<b>Term</b>	<b>Description</b>
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Escrow Agreement / Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Applicants, whose name appears as the first holder of the beneficiary account held in joint names
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2019.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges, the Lead Manager
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 52 of this Draft Prospectus
Issue/ Issue Size / Public Issue/ IPO	This Initial Public Issue of upto 6,64,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] per equity share aggregating to ₹ [●] Lakhs by our Company.
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under this Draft Prospectus being ₹ [●] per share.
LM / Lead Manager	Lead Manager to the Issue, is Aryaman Financial Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of upto 40,000 Equity shares of ₹ 10 each at an Issue Price of ₹[●] aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated October 23, 2020.
Minimum Promoters’ Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked in for a period of three years from the date of Allotment
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Net Issue of upto 6,24,000 Equity Shares of ₹ 10 each at ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by our Company.
Non-Institutional Applicant	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs, QFIs other than Eligible QFIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.

<b>Term</b>	<b>Description</b>
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [•]
Registrar Agreement	The agreement dated October 23, 2020 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar/ Registrar to the Issue	Registrar to the Issue being Big Share Services Private Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s) QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Self-Certified Bank(s) / SCSBs Syndicate	The banks registered with SEBI, offering services, i. in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or such other website as updated from time to time, and ii. in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [•]
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
“Unified Payments Interface” or “UPI”	The instant payment system developed by the National Payments Corporation of India
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)

<b>Term</b>	<b>Description</b>
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard
UPI PIN	Password to authenticate UPI transaction
Underwriters	Aryaman Financial Services Limited and Aryaman Capital Markets Limited
Underwriting Agreement	The Agreement among the Underwriters and our Company October 23, 2020.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	All trading days of the Stock Exchange excluding Sundays and Bank holidays in Mumbai and Hyderabad.

### Technical / Industry related Terms

<b>Term</b>	<b>Description</b>
APEDA	Agricultural and Processed Food Products Export Development Authority
ASSOCHAM	Associated Chambers of Commerce and Industry of India
CCEA	Cabinet Committee on Economic Affairs
FMCG	Fast-Moving Consumer Goods
FMD	Foot and Mouth Disease
GFSR	Global Financial Stability Report
GHP	Good Hygienic Practices
GM	Genetically Modified
GMP	Good Manufacturing Practices
GWP	Gross-World Product
HACCP	Hazard Analysis and Critical Control Points
IFOAM	The International Federation of Organic Agriculture Movements
MT	Million Tonnes
MMT	Million Metric Tonnes
N.A. Land	Agricultural Land converted into Non Agricultural Land
NASSCOM	National Association of Software and Services Companies
NADCP	National Animal Disease Control Programme
NHB	National Horticulture Board
NPOP	National Programme for Organic Production
PACS	Primary Agricultural Credit Society
PGR	Plant Growth Regulators
PMKSY	Pradhan Mantri Krishi Sinchai Yojana
SAMPADA	Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters
SBU	Strategic Business Unit
SHGs	Self Help Groups
TQM	Total Quality Management
USDA	United States Department of Agriculture
WEO	World Economic Outlook

### Conventional Terms / General Terms / Abbreviations

<b>Term</b>	<b>Description</b>
A/c	Account
AGM	Annual General Meeting



<b>Term</b>	<b>Description</b>
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant’s beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
COVID - 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant’s identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
GVA	Gross Value Added
HNIIs	High Net worth Individuals

<b>Term</b>	<b>Description</b>
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
KM / Km / km	Kilo Meter
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NRE Account	Non Resident External Account
NRIs	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019

<b>Term</b>	<b>Description</b>
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UPI	Unified Payments Interface
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

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## **CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Certain Conventions**

All references to “India” contained in this Draft Prospectus are to the Republic of India. In this Draft Prospectus, our Company has presented numerical information in “thousand” units. One thousand represents 1,000.

### **Financial Data**

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the Financial Statements, for the period ended June 30, 2020 and for the financial year ended 2020, 2019 and 2018 of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations and Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI, as stated in the report of our Statutory Auditor, as set out in the chapter titled “*Financial Statements as Restated*” beginning on page 111 this Draft Prospectus.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on page nos. 16, 75 and 131 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

### **Currency, Units of Presentation and Exchange Rates**

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

This Draft Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

### **Definitions**

For definitions, please see the Chapter titled “*Definitions and Abbreviations*” on page no. 1 of this Draft Prospectus. In the Section titled “*Main Provisions of Articles of Association*” beginning on page no. 180 Of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

### **Industry and Market Data**

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be

assured. Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

## FORWARD - LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to Agro Products, bio-pesticides and Women Hygiene Industry in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in Agro Products, bio-pesticides and Women Hygiene Industry.
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks and
- Changes in consumer demand

For further discussions of factors that could cause our actual results to differ, please see the section titled “*Risk Factors*”, chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 16, 75 and 131 of this Draft Prospectus, respectively.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Draft Prospectus. Our Company, our Directors, the Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

## SUMMARY OF THE OFFER DOCUMENT

### A. Summary of Business

Our Company is a women entrepreneurial venture promoted by Mrs. Dinne Lakshmi Jumaal and Mrs. Kanuparthi Vani, dedicated to the cause of improving lives of rural women in India. We are one of the few companies in India having “All Women Board of Director”.

Our organization is deeply involved in rural eco-system surrounding women in and around certain villages of Telangana, Andhra Pradesh & border areas of Karnataka. We are currently involved in three core business activities, namely distribution of Agro Products; Agrochemicals and Sanitary Napkins. Our Company has recently launched an application by name of Bharatbazaar (Kisaan to Kitchen).

For further details of our business please see “Our business” beginning on page 75 of this Draft Prospectus.

### B. Summary of Industry

India has the 10th-largest arable land resource in the world. Total area sown with kharif crops reached 88.21 million hectares by the end of July 2020. India's diverse climate ensures availability of all varieties of vegetables. It ranks second in fruits and vegetables production in the world, after China. The Indian Biopesticides market is anticipated to register a CAGR of 7.3% during the forecast period (2020 - 2025).

According to “India Feminine Hygiene Market Outlook, 2021”, sanitary napkins are the most popular product type in India with more than 80% market share in the feminine hygiene market.

For further details of our business please see “Industry Overview” beginning on page 64 of this Draft Prospectus.

### C. Our Promoters

Our Company is promoted by Mrs. Dinne Lakshmi Jumaal and Mrs. Kanuparthi Vani.

D. Public Issue of upto 6,64,000 Equity Shares of ₹ 10 each (“Equity Shares”) of Times Green Energy (India) Limited (“TGEIL” or the “Company”) for cash at a price of ₹ [●] per share (the “Issue Price”), aggregating to ₹ [●] Lakhs (“the Issue”), of which upto 40,000 Equity Shares of ₹ 10 each will be reserved for subscription by Market Maker to the Issue (the “Market Maker Reservation Portion”). The Issue less Market Maker reservation portion i.e. Issue of upto 6,24,000 equity shares of ₹ 10 each is hereinafter referred to as the “Net Issue”. The Issue and the Net Issue will constitute 39.90% and 37.50%, respectively of the Post Issue Paid up Equity Share capital of the Company.

### E. Object of the Issue

The fund requirements for each of the Object of the Issue are stated as below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding Working Capital Requirement	144.00	[●]
2.	Funding Purchase and Set-up of Registered Office	119.00	[●]
3.	Funding Purchase of Vehicle and ERP Package	51.74	[●]
4.	Funding Setting up of Sanitary Napkin SBUs	60.00	[●]
5.	To fund expenditure for General Corporate Purposes	[●]	[●]
<b>Total</b>		[●]	[●]

### F. Pre-Issue Shareholding of our Promoters and Promoter Group as a percentage of the paid-up share capital of the Company

Set forth is the Pre Issue shareholding of our Promoters and Promoter Group as a percentage of the paid-up share capital of the Company

Category of Promoters	Pre Issue	
	No. of Shares	% of Pre-Issue Paid Up Capital
<b>1. Promoters</b>		
Dinne Lakshmi Jumaal	1,80,000	18%
Kanuparthi Vani	2,22,000	22.20%
<b>Total</b>	<b>4,02,000</b>	<b>40.20%</b>
<b>2. Promoter Group (as defined by SEBI (ICDR) Regulations)</b>	-	-
Srinivas Prasad Kanuparthi	3,90,000	39.00%
<b>Total</b>	<b>3,90,000</b>	<b>39.00%</b>
<b>Total Promoters &amp; Promoter Group Holding</b>	<b>7,92,000</b>	<b>79.20%</b>

#### G. Summary of Restated Financial Statement

(₹ in Lakhs)

Particulars	For period ended June 30, 2020	For the year ended March 31,		
		2020	2019	2018
Share Capital	100.00	100.00	100.00	25.00
Net Worth	136.37	132.14	126.66	41.89
Total Income	122.00	1,514.72	1,515.51	2,019.09
Profit after Tax	4.24	12.34	9.77	8.04
Basic & Diluted EPS	0.42	1.23	1.54	3.22
Net Asset Value Per Share (₹)	13.64	13.21	12.67	16.76
Total Borrowings	20.10	19.87	7.43	75.00

H. There are no Auditor's Qualifications in any of the Financial Statements of the Company.

#### I. Summary of Outstanding Litigation are as follows

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (in Rs.)
<b>I.</b>	<b>Litigations filed against our Company</b>		
(a)	Criminal Matters	NIL	NIL
(b)	Direct Tax Liabilities	1	25,26,978
(c)	Other Pending Litigations	NIL	NIL
<b>II.</b>	<b>Litigations by our Directors/Promoters</b>		
(a)	Direct Tax Liabilities	NIL	NIL

J. Investors should read chapter titled "Risk Factors" beginning on page no. 16 of this Draft Prospectus to get a more informed view before making any investment decisions.

#### K. Summary of contingent liabilities

Summary table of our contingent liabilities as indicated in our Restated Financial Statements and also certified by our statutory auditors is as follows:

(₹ in Lakhs)

Particulars	For period ended June 30, 2020	As at March 31,		
		2020	2019	2018
Income Tax and Interest	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

For further information, please refer "Annexure XXIV Contingent Liability" in the chapter titled "Financial Statements as Restated" beginning from page no. 111 of this Draft Prospectus



## L. Summary of related party transactions

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)

Particulars	For period ended June 30,	For the year ended March 31,		
	2020	2020	2019	2018
<b>1) Finance</b>				
Loan Taken	0.31	91.64	-	-
Repayment of Loan taken	0.08	71.76	75.00	-
<b>2) Expenses</b>				
Interest paid	-	-	-	-
Remuneration	0.90	3.60	3.60	0.83
Salary	1.50	6.00	-	-
<b>3) Outstanding</b>				
Unsecured Loans	20.10	19.87	-	75.00

M. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Draft Prospectus.

N. The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Name of Promoter	Average price of Acquisition (₹)
Mrs. Dinne Lakshmi Jumaal	NIL
Mrs. Kanuparthi Vani	NIL

O. The average cost of acquisition of Equity Shares by our Promoters is:

Name of Promoter	Average price of Acquisition (₹)
Mrs. Dinne Lakshmi Jumaal	42.78
Mrs. Kanuparthi Vani	10

P. Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

Q. Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Prospectus except as stated under chapter titled “Capital Structure” beginning from page 44 of this Draft Prospectus.

R. Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Prospectus except as stated under chapter titled “Capital Structure” beginning from page 44 of this Draft Prospectus.

## SECTION II – RISK FACTORS

*An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Draft Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page nos. 75 and 131 of this Draft Prospectus respectively as well as other financial and statistical information contained in this Draft Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.*

*This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Draft Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.*

### **Materiality**

The Risk factors have been determined and disclosed on the basis of their materiality. The following factors have been considered for determining the materiality:

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

### **Internal Risk Factors**

1. ***Our historical financial performance and balance sheet size are substantially smaller than one proposed growth plans and fund requirements. Our inability to manage such growth could adversely affect our future results of operations and financial condition.***

Our company's networth as on June 30, 2020 is Rs. 143.23 lakhs and our available working capital funds used for business as on June 30, 2020 is Rs. 101.28 lakhs.

We have been concentrating on creating a dealer and procurement network in rural areas and hence this network has been our concentration area so that once our network is substantial enough we wish to monetize the same by providing favorable credit terms if our liquid assets available increased. Hence we are raising Rs. 144.00 lakhs for funding our working capital requirements. This amount is almost 5 times our existing working capital funds available. We believe this amount is very much required to take the company to its next level; however this substantial growth would put added pressure on our existing management team as well as increase certain growth related risks. If we are unable to manage such growth; the same would adversely affect our future results of operations and financial condition.

2. ***Our Company, Promoters and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company Promoters and Directors are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company, Promoters and Directors as on the date of this Draft Prospectus along with the

amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on October 23, 2020.

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (in Rs.)
<b>I.</b>	<b>Litigations filed against our Company</b>		
(a)	Criminal Matters	NIL	NIL
(b)	Direct Tax Liabilities	1	25,26,978
(c)	Other Pending Litigations	NIL	NIL
<b>II.</b>	<b>Litigations by our Directors/Promoters</b>		
(a)	Direct Tax Liabilities	NIL	NIL

There can be no assurance that these litigations will be decided in favour the Company, Promoters and Directors respectively, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases filed by and against our Company, Promoters and Directors please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page no. 140 of this Draft Prospectus.

3. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences in timely manner or comply with such rules and regulations or at all may adversely affect our operations.*

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-obtaining or Non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. For example we have applied and obtained for Professional Tax Registration recently with a delay. Further we require to keep valid key approvals such as Tax Registrations, Shops and Establishment Act License, IEC Code, for running our operations in a smooth manner and also we have to ensure we register and renew our intellectual property or trademarks which are currently not registered. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled “Key Regulations and Policies” and “Government and Other Key Approvals” at pages 84 and 144 respectively of this Draft Prospectus

4. *Our sales network and business verticals are dependent on cordial relations with rural eco-system of the villages wherein we operate.*

We have strategized to reach the rural women through farmer outreach and training programs which in turn helps create a market for our verticals.

We have launched a unique marketing strategy wherein we are appointing uneducated rural women with farming background, especially from families of small farmers as its “Kisaan Sahayaks” for helping to grow farm yields by creating awareness and distributing our natural organic plant protection products, other agro vertical products. Further “Kisaan Sahayaks” also act as procurement agents for our agro trading vertical. In addition to this; we are appointing these like-minded women as “Mahila Sahayaks” for increasing awareness of sale of our sanitary napkins business.

Our Company has recently launched an application on the playstore in the month of September 2020 by name of Bharatbazaar (Kisaan to Kitchen) wherein our Company sells various categories of products i.e. it has more than 1000 products in its catalogue from cooking essentials such as oil, basmati rice to bakery and dairy items, snacks and

branded foods, beverages, sanitary napkins etc. Our Company has made arrangements with approx 12 neighborhood suppliers, grocery stores in banjara Hills, Kukatpally, S R Nagar and several other areas in Hyderabad (area) to deliver goods to the customers. Our Company has made arrangements with delivery/ courier service for delivering the products to the customers as and when required. Our Company provides delivery service in and around Hyderabad.

Most of the above enrolments etc. are informal in nature and no legally binding agreement or contract is entered into with these women. Our promoters –Mrs. Dinne Lakshmi Jumaal is a well known figure amongst these women due to her track record of winning awards in corporate agriculture and her social service activities through Bharat Samadha Samiti and hence we are reliant on such informal relationship based network for our distribution business activities. Also there are no formal agreements with the vendors/ grocery stores for but we have made certain arrangements for making the products available to the customers and delivering it to their door step.

Our inability to maintain relations with such women could affect our ability to carry out our Agro and Bio-pesticide trading activities as well as growth of our sanitary napkins brand and hence this would substantially affect our business prospects and results of operations.

**5. *The agro and bio-pesticide business is highly seasonal in our country and such seasonality may affect our operating results.***

The agro and bio-pesticide business is highly seasonal in our country. This is due to the fact that majority of the farmers depend on rain for cultivation. Generally rainfall occurs during *Kharif* season and hence, the timing and seasonality of rainfall impacts the business of our Company. Thus, we are subject to seasonal factors, which make our operating results relatively unpredictable. Due to the inherent seasonality of our business, results of one reporting period (quarter/half year/year) may not be necessarily comparable with preceding or succeeding reporting periods. Sometimes, if there is a slight change in timing of rain fall, the sales will get deferred from one reporting period to another reporting period. The sales that were supposed to take place during one financial year will be added to sales of the next financial year and therefore results of even full financial year may not necessarily be comparable to other financial year.

**6. *We have not placed any order for any of the capital expenditure items that we propose to purchase from the issue proceeds. Any delay in the receipt of Issue Proceeds or other market reasons could lead to cost escalations of the same and hence affect our budgeting and financial conditions to that extent.***

We propose to purchase a large size vehicle for improvement in our distribution process. Further we propose to acquire certain IT Hardware and Software for setting up a detailed ERP system to organise our fast growing rural distribution vertical and to better manage our growth plans. We also intend to purchase Sanitary Napkin manufacturing equipment for the Sanitary Napkin SBU Project. For details of these three capital expenditure items please refer to “*Objects of the Issue*” beginning on page 52 of this Draft Prospectus.

We have done our internal homework by speaking to relevant vendors and suppliers for estimating such costs and also obtained quotations for most of these capital expenditure items. However; we have not yet placed any confirm orders for the same and hence delay if any in receipt of Issue Proceeds could lead to cost escalations of the same and hence affect our budgeting and financial conditions to that extent.

Our Company is further subject to risks on account of inflation in the price of the equipments. There may also be a possibility of delay at the suppliers’ end in providing timely delivery of these equipments, which in turn may delay our proposed purchase and related business plans.

**7. *We are relatively new in Woman Hygiene & Safety industry; hence lack of experience in KMPs and Promoters may adversely affect our business operations and profitability.***

We have been primarily earning operating revenue from our agro products and bio-pesticides/organic bio-products business. In order to improve our local network by making a difference to the lives of rural women we got involved in distribution and awareness of Sanitary Napkins. Thereafter we have launched our own brand by the name – “Monthly Times” and we are currently getting the same manufactured by external vendors and distributing it through our rural distribution network. We have not yet monetized this business vertical substantially and are concentrating on increasing our brand awareness. We propose to set up small size SBUs in few villages whereby semi prepared materials will be sent by our vendors to such SBUs and our local representative shall complete the manufacturing and packaging of these products at such SBU thereby creating a local presence and increasing the visibility and

mental comfort for the product. Hence we believe we will be able to monetize this business vertical into a profitable business.

Our management team and promoters are having good experience in agro related business; however we are not qualified or technically strong in the sanitary napkins business and we heavily rely on our vendors to guide us in technical aspects. We intend to simply monetize our rural network to increase our brands presence and sales.

Our inability to increase our sanitary napkins business and adapt to its different challenges could materially adversely affect our results of operations and financial conditions.

**8. *We are and will continue to be highly dependent on our senior management and our inability to retain their services for the Company could materially adversely affect our business operations and financial results.***

Our success heavily depends upon the continued services of our Promoters, Directors, along with support of our Key Managerial Personnel (KMPs). Our Promoter & Director Mrs. Dinne Lakshmi Jumaal has rich & vast experience of around 10 years in Agriculture, application of agro-inputs & marketing of agro-inputs. She has over the years established cordial relations, obtained knowledge and have a basic understanding of the Woman Hygiene & Safety industry, but being new in this industry, we cannot assure you that we will be able to compete effectively in industry.

Being a cost sensitive company, we do not employ highly experienced KMP's of our existing workforce as a result of increased competition or other factors relating to our businesses. If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will again have to be trained and integrated into our operations. Failure to train and motivate our key managerial personnel and other employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us. Any cost incurred on the training of the key managerial personnel will put additional pressure on our financial condition and cash flows. Further, any inability to attract and retain talented employees or the resignation or loss of key management personnel, may have an adverse impact on our business, future financial performance and the price of our Equity Shares.

**9. *We are dependent on third party transportation providers for the delivery of our products to our customers. Accordingly, continuing increase in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects***

We rely substantially on third party transportation providers for the supply of our products to our customers. Transportation strikes / non-availability of transportation services could have an adverse effect on our ability to deliver the same to our customers. In addition, transportation costs in India have been steadily increasing over the past several years. While usually the end consumer bears the freight cost, we may not always be able to pass on these costs to our customers. Continuous increase in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects. In case of unavailability of transport services on time, our company might face loss on certain products being perishable in nature.

In addition, India's physical infrastructure is less developed than that of many developed nations, and problems with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

**10. *Our Company might be unable to meet certain delivery obligations including timelines of delivery, due to which, it could become liable to claims by customers, suffer adverse publicity and incur substantial costs, which in turn could adversely affect our results of operations.***

We are involved in the trading of various agro products any failure or defect in delivery could result in a claim against us for substantial damages, regardless of our responsibility for such a failure or defect. When dealing with perishable products such as fruits and vegetables, the products have to be protected from dust, pressure, and any impacts. Our Company makes sure that the packaging is done in such way that it goods are distributed safely to the customer. Our Company has commitments for safe and timely delivery of the products. Any failure to meet the

scheduled timelines set by our customers or damage to cargo or loss of products due to its perishable nature; may lead to our customers raising claims against us. Although Our Company is attempting to limit its contractual liability for all the damages, including consequential damages, while rendering the services, our Company cannot be assured that the limitations on liability it provides for, in the service contracts will be enforceable in all cases.

**11. *Our business is working capital intensive. If we are unable to generate sufficient cash flows to allow us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.***

Our business is working capital intensive including fund requirement for payment for bulk purchases of various products. Hence, major portion of our working capital is utilised towards debtors and inventory. Our debtors for three months period ended on June 30, 2020, F. Y. 2019-20, 2018-19 and 2017-18 was approximately 284%, 235%, 142% and 607% of the total net worth respectively in each period/ year. Our inventories for the three months period ended on June 30, 2020, F. Y. 2019-20, 2018-19 and 2017-18 was approximately 11%, 5%, 6% and 22% of the total net worth respectively in each period/ year.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and purchase new inventory accordingly. However, if our management misjudges expected customer demand, it could cause either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we purchase, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, all of which could have an adverse impact on our income and cash flows. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

**12. *Our Company has not entered into any long-term contracts with its customers and we typically operate on the basis of orders. Inability to maintain regular order flow would adversely impact our revenues and profitability***

Our Company has had long standing business relationships with various customers and have been supplying our products to several customers including repeat orders received from them. Further many of our customers are unorganized retailers or rural women. However, we have not entered into any fixed contracts with these customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's customers are dependent on factors such as the customer satisfaction with the level of service that our Company provides, quality consistency, fluctuation in demand for our Company's products and customer's inventory management.

Although we place a strong emphasis on personal interaction by the top management with the customers, in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

**13. *Our business is subject to risks related to weather, disease and pests that could adversely affect the results of our operations and our financial condition.***

Adverse weather conditions have historically caused disruption in agricultural operations and consequently in operating results by causing crop failures or significantly reduced harvests, thereby adversely impacting the agricultural produce. Severe adverse weather conditions, such as flood, draught, severe storms, may also result in extensive property damage, extended business interruption, personal injuries and other loss and damage to our business operations. Additionally, the potential physical impacts of climate change are uncertain and may vary by

region. These potential effects could include changes in rainfall patterns, water shortages, changing sea levels, changing storm patterns and intensities, and changing temperature levels that could adversely impact our costs and business operations and the supply and demand for agricultural commodities. These extreme weather conditions can adversely affect our business operations.

**14. *Our Company has availed unsecured loan from our Directors / Promoters which is repayable on demand. Any demand from the lender for repayment of such unsecured loan may affect our cash flow and financial condition.***

Our Company, as per the restated financial statement as on June 30, 2020 has availed unsecured loan of ₹ 20.10 lakhs from director. Sudden recall may disrupt our operations and also may force us to opt for high interest bearing funding, resulting in financial burden. Further, we will not be able to raise funds at short notice. For further details, please refer to the section “Long Term Borrowings” under “*Financial Statements as Restated*” beginning on page no. 111 of this Draft Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

**15. *If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.***

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors like our inexperienced internal control system may fall insufficient in case of increased requirement of management post IPO, lack of written operational procedures e.g. for sales & purchases wherein we have to deal largely in cash as we currently cater to the uneducated and rural areas of the country, make us more prone to mismatches among indirect taxes, frauds, revenue leakages etc., current system in place for maintenance of financial records, safeguarding of the assets of the Company may also prove to be insufficient in case of increase in quantum of work post IPO. We are planning to mitigate the above risk factors by implementing ERP system in the organisation as also mentioned in the object of the issue. *For further details, please refer to the section “Funding Purchase of Vehicle and ERP Package” under “Object of the Issue” beginning on page no. 52 of this Draft Prospectus.* However our inability to manage the same could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures may subject us to new or increased risks. We may not be able to efficiently or effectively implement our growth strategies or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business. For e.g. our strategy to increase operational efficiency is dependent on our ability to focus on better analysis of customer demand and accordingly managing our bulk supply of the various products.

Further, if the estimates or assumptions used in developing our strategic plan vary significantly from actual conditions, our sales, margins and profitability could be impacted. For instance, sales of certain products may not grow as quickly as we currently expect, and we may be incorrect in our assumptions and expectations of customer preferences during our purchasing. Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

**16. *In addition to normal remuneration, other benefits and reimbursement of expenses our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our Directors (including our Promoters) and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, incentives or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Promoters & our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Promoters and Directors may take or block actions with respect to our business, which may conflict with

our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Promoters and Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects. For further details of our transactions or interests of our promoters / promoter group, please refer the chapters titled “*Our Business*”, “*Our Promoters, Promoter Group*”, “*Our Group Companies*” and “*Related Party Transactions*” in chapter titled “*Financial Statements as Restated*” beginning on page nos.75,105, 109and 111 respectively, of this Draft Prospectus.

***17. Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company’s management will have flexibility in utilizing the Proceeds from the Issue.***

Our Company intends to primarily use the Net Proceeds from the Issue towards the growth of our business operations as described in “*Objects of the Issue*” on page no. 52 of this Draft Prospectus. The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates and have not been appraised by any bank, financial institution or any other external agency. Also, in terms of Regulation 262 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Fresh Issue size is not in excess of ₹100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company’s management regarding the application of the Net Proceeds from the Issue.

Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management. The deployment of the funds towards the objects of the Issue is entirely at the discretion of the Board and our Board will monitor the utilisation of Net Proceeds through its Audit Committee. Our Company will disclose the utilisation of the Net Proceeds under a separate head along with details in its balance sheet until the Net Proceeds remain unutilised, clearly specifying the purpose for which the Net Proceeds have been utilised. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our operational and financial performance. Additionally, various risks and uncertainties, including those set forth in this section “*Risk Factors*”, may limit or delay our Company’s efforts to use the Net Proceeds from the Issue to achieve profitable growth in its business.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the Objects of the Issue, at a price and manner as specified in the SEBI ICDR Regulations. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI.

Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

***18. We sell our products in competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.***

The agriculture industry is highly competitive, coupled with the large number of players and also the existence of unorganised players. With the high level of competition, our results of operations are sensitive to, and may be materially and adversely affected by, competitive pricing, services offered, brand recognition and other factors. Competition may result in pricing pressure, reduced profit margin or a failure to increase our market share, any of which could substantially harm our business and results of our operations.

Many of our competitors have significant competitive advantages, including longer operating histories, larger and broader customer base, greater financial, research and development, marketing, distribution budgets and other resources than we do. The number of our direct competitors and the intensity of competition may increase as we



expand into other product lines or as other smaller traders expand into other product lines. Our competitors may enter into business combinations or alliances. Our competitors may also be able to respond more quickly and effectively than we do to new or changing opportunities, technologies, trends or customer preferences, which could result in a decline in our revenues. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

**19. Our Company has reported certain negative cash flows from its operating activity, investing activity and financing activity, details of which are given below. Sustained negative cash flow could impact our growth and business**

Our Company had reported certain negative cash flows from our operating activities in the previous three (3) years & three months period ended on June 30, 2020 as per the restated financial statements and the same are summarized as under:

( ₹ in lakhs)

Particulars	For period ended	For the year ended		
	June 30, 2020	2020	2019	2018
Cash flow from Operating Activities	(3.48)	(10.27)	(29.26)	22.62
Cash flow from Investing Activities	-	-	0.17	0.05
Cash flow from Financing Activities	0.20	13.43	6.12	(10.94)

Cash flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

**20. Our Company has entered into certain related party transactions and may continue to do so in the future.**

Our Company has entered into related party transactions with Key Managerial Personnels identified as per Accounting Standard 18 aggregating ₹ 192.87 lakhs for the financial year ended March 31, 2020. While our Company believes that all such transactions have been conducted on the arms length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to “Annexure XXIII- Related Party Transactions” under section titled “Financial Information” on page no. 111 of this Draft Prospectus.

**21. We are required to incur substantial expenditure for our business operations and if we are not able to manage our financial requirements in the future, we may be required to obtain additional financing which may not be on terms commercially acceptable to us.**


We are required to incur substantial expenditure for conducting our business operations primarily in relation to making payments to our suppliers who extend limited credit period to us. Also, substantial expenditure is incurred for certain regulatory and legal fees and other day to day miscellaneous expenses. The actual amount and timing of our future capital requirements may differ from estimated requirements as a result of, amongst other things, unforeseen delays in obtaining orders, confirmation of required products, price fluctuations in various products, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes in the States of our trade. If we are not able to manage our financial requirements from our internal accruals in the future, we may be required to seek debt or equity financing. Debt financing could increase our interest costs and require us to comply with various restrictive covenants that are generally part of such financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company, and could adversely impact the price of our Equity Share.

Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all which could adversely impact our planned capital expenditure and our business.

**22. We have not obtained the registration of our trademarks used in our businesses and our inability to obtain or maintain these registrations may adversely affect our competitive business position. Our inability to protect or use our intellectual property rights may adversely affect our business.**

Our intellectual property rights are important to our business. We rely on copyright and trademark laws, trade secrets, confidentiality procedures and contractual provisions to protect our intellectual property. We have not yet

made an application for the registration of our Corporate logo , our sanitary napkin 

brand and  our mobile application. Hence currently we do not enjoy the statutory protections accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party. There can be no assurance that we will be able to obtain the registration of our trademarks in a timely manner, or at all. For further details, please refer “Government and Other Approvals” beginning on page no. 144 of this Draft Prospectus.

We also rely on our corporate logo as our identity in the agriculture industry and our sanitary napkins brand is critical to its business operations and hence both these intellectual properties are needed to develop and maintain our competitive position. However, we cannot be certain that the steps we have taken will prevent unauthorised use of our intellectual property. Therefore, our efforts to protect our intellectual property may not be adequate. Our competitors may duplicate our corporate logo and unauthorised parties may infringe upon or misappropriate our reputation and market image or even proprietary information. We are also exposed to the risk that other entities may pass off their services as ours by imitating our brand name and products. The measures we take to protect our intellectual property include relying on Indian laws and initiating legal proceedings, which may not be adequate to prevent unauthorised use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

The misappropriation or duplication of our intellectual property could disrupt our on-going business, distract our management and employees, reduce our revenue and increase our expenses. We may need to litigate to enforce our intellectual property rights or to determine the validity and scope of the proprietary rights of others. Any such litigation could be time-consuming and costly. As the number of copyrights and other intellectual property rights in our industry increases, and as the coverage of these rights increases, we believe that companies in our industry will face more frequent infringement claims. Defending against these claims, even if not meritorious, could be expensive and divert our attention and resources from operating our Company.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could result in costly litigation, divert management’s attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Regardless of their merit, infringement and other intellectual property claims are often expensive and time-consuming to litigate. The materialization of any of the foregoing risks could adversely affect our business, results of operations and financial condition.

**23. Our Promoters together with our Promoter Group will continue to retain majority shareholding in our Company subsequent to the Issue, which will allow them to exercise significant influence over our Company. We cannot assure you that our Promoters and/or our Promoter Group will always act in our Company's or your best interest.**

The majority of our issued and outstanding Equity Shares are currently beneficially owned by our Promoters and our Promoter Group. Upon completion of the Issue, our Promoters and Promoter Group will own 7,92,000 Equity Shares, or 47.60% of our post-Issue Equity Share capital. Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our memorandum and articles of association, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may

make some transactions more difficult or impossible without the support of these shareholders. The interests of the Promoters and Promoter Group as our Company's controlling shareholders could conflict with our Company's interests or the interests of its other shareholders. We cannot assure you that the Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or the shareholders favour.

**24. *Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.***

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

**25. *The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.***

In the first half of 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for 2020 downward in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the COVID-19 pandemic will cause a prolonged global economic crisis or recession. In order to contain the spread of COVID-19 virus, the Government of India initially announced a 21-day lockdown on March 24, 2020, which, after being subject to successive extensions, is being relaxed currently. During the duration of the lockdown, there were several restrictions in place including travel restrictions and directive to all citizens to not move out of their respective houses unless essential. Whilst the lockdown required private, commercial and industrial establishments to remain closed, manufacturing units of essential commodities were permitted to be functional.

Since we are engaged in procuring and distribution of natural organic plant protection products and other organic products for farming purpose and trading and distribution activities of vegetables, fruits etc, our products were categorized under the 'essential goods. During the initial stages of the lockdown our business operations were disrupted. In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, our business operations were temporarily disrupted from March 24, 2020. However, due to limited availability of logistics and supply chain constraints, our activities were carried out at minimal level, after making arrangements to meet the government's requirements on sanitization and people movement. We also faced limitation on transportation of our products and the operation of our offices was also adversely affected amidst the lockdown due to public transport restrictions. Due to the rising number of infected cases of COVID-19 in the country, there is no certainty if additional restrictions will be put back in place to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such prolonged instances of lockdown may adversely affect our business, financial condition and results of operations

Further, our ability to ensure the safety of our workforce and continuity of operations while conforming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Risks arising on account of COVID-19 can also threaten the safe deliveries, loss of life, injuries and impact the well-being of our employees.

The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India or in the regions in which we operate, and the impact of any actions taken by governmental bodies or health organizations (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition. To the extent that the COVID-19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

**26. *We do not have any insurance coverage for protecting us against any material hazards.***

As on the date of Draft Prospectus, our Company has not taken any insurance policies. In the event of any uncertain events our business and other assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which will not be compensated by insurance. There can be no assurance that in the event of any hazards, whether we will be able to sustain our operations again within reasonable time frame. If our Company suffers a large loss we may be required to make substantial payments and our results of operations and financial condition may be adversely affected.

Further, if we are to obtain fresh insurance, we have to incur costs not yet provided for in our financials. Also, we cannot guarantee that we will be able to identify an insurance policy suitable to our needs within a reasonable premium. If we buy new policies we may have to put a strain on our existing cash flows and thus affect our results of operation and financial condition.

**27. *Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.***

Few of our agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

**28. *The requirements of being a public listed Company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed Company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange(s) which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public Company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

## **RISK FACTORS RELATED TO EQUITY SHARES**

**29. *The Equity Shares issued pursuant to the Issue may not be listed on the Stock Exchange(s) in a timely manner, or at all, and any trading closures at the Stock Exchange(s) may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Equity Shares to be submitted and there could therefore be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining such approval would restrict your ability to dispose of your Equity Shares.

The regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in developed economies. The Stock Exchanges have in the past experienced problems, including temporary exchange closures, broker defaults, settlements delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares, in both domestic and international markets. A closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of the Equity Shares.

**30. Any further issuance of Equity Shares by our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares**

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

**31. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment**

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Prior to the Issue, there has not been a public market for the Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Draft Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our half-yearly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of agriculture companies generally;
- Performance of our competitors in the agriculture industry and the perception in the market about investments in the agriculture sector;
- Significant developments in the regulation of the agriculture industry in our key trade locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalisation and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share.

Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

**32. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.**

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India, upto an amount of ₹1 lakhs, if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale

of the Equity Shares. In addition, changes in the terms of tax treaties or in their interpretation, as a result of renegotiations or otherwise, may affect the tax treatment of capital gains arising from a sale of Equity Shares.

**33. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

Our future ability to pay dividends will depend on the earnings, financial condition and capital requirements of our Company. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. We cannot assure you that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all.

Our business is working capital intensive and we may plan to invest additional working capital expenditures to effect purchase of inventory or pay creditors. Our ability to pay dividends could also be restricted under certain financing arrangements that we may enter into. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements for the products proposed to be purchased, financial condition and results of operations.

## **EXTERNAL RISK FACTORS**

**34. *Any change in the government policies in India or that of any State in India vis-à-vis expenditure, subsidies and policies etc. in the agriculture sector and also in various other rules in India could affect our ability to carry on our trade, thereby affecting our business and profitability.***

Any changes in government policies in India or that of any State in India, relating to the agriculture industry such as reduction of government expenditure, withdrawal or changes in incentives and subsidy systems, or adverse changes in overall prices and / or minimum support prices could have an adverse effect on the ability of various traders and stockists to spend on a large variety of traded products.

Our ability to exploit the prices for different products used in a varied industry segments may be restricted by the various government policies and restrictions and our profits may be affected accordingly. End users of our various products may seek to find ways to reduce or contain related costs. We cannot predict the nature of the measures that may be adopted by governments or private organisations or their impact on our revenues. In the event such measures result in increased costs for our suppliers to undertake the trading activity, their concentration in this area may reduce which could affect our supply chain and our overall revenues may decrease and our cash flows and profits could be adversely affected even in cases where the demand for our products increases.

**35. *The Companies Act, 2013 has effected significant changes to the existing Indian Company law framework, which may subject us to higher compliance requirements and increase our compliance costs***

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013, and amendments there to, has brought into effect significant changes to the Indian Company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian Company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Further, companies meeting certain financial thresholds are also required to constitute a committee of the board of directors for corporate social responsibility activities and ensure that at least 2% of the average net profits of the Company during three immediately preceding financial years are utilized for corporate social responsibility activities. Penalties for instances of non-compliance have been prescribed under the Companies Act, 2013, which may result in inter alia, our Company, Directors and key managerial employees being subject to such penalties and formal actions as prescribed under the Companies Act, 2013, should we not be able to comply with the provisions of the New Companies Act within the prescribed timelines, and this could also affect our reputation.

To ensure compliance with the requirements of the Companies Act, 2013 within the prescribed timelines, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While we shall Endeavour to comply with the prescribed framework and procedures, we may not be in a position to do so in a timely manner.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some of the provisions of the Companies Act, 2013 overlap with other existing laws and regulations (such as the corporate governance norms and insider trading regulations). We may face difficulties in complying with any such overlapping requirements. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

**36. *Environmental and safety regulations impose additional costs and may affect Our Company's results of operations.***

Our Suppliers are subject to various central, state and local environmental and safety laws, concerning issues such as harm caused by air or waste water emission and the investigation and contamination. While we believe that our suppliers are currently in compliance with all material respects with applicable environmental laws and regulations, additional costs and liabilities related to compliance with these laws and regulations are an inherent part of their business. Further, while they currently intend to continue to comply with applicable environmental legislation and regulatory requirements, any changes in the applicable laws and regulations in the future may create substantial environmental compliance or remediation liabilities and costs, including monetary fines, criminal penalties on our Suppliers for violation of applicable laws, or imposition of restrictions on our Suppliers operations (which may include temporary suspension or closure of its operations). This may also increase our Company's cost and affect our revenues in the future.

**37. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, financial condition, results of operations and prospects.***

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "Key Industry Regulations and Policies" on page no.84 of this Draft Prospectus for details of the laws currently applicable to us. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge currently being collected by the central and state governments. The GST is expected to increase tax incidence and administrative compliance. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences.

In the absence of any precedents on the subject, the application of these provisions is uncertain. The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

**38. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

**39. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and agriculture industry contained in the Draft Prospectus.***

While facts and other statistics in this Draft Prospectus relating to India, the Indian economy and the agriculture industry has been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled 'Industry Overview' beginning on page no. 64 of this Draft Prospectus. Due to possibly flawed or ineffective data or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and we have placed our reliance on such publically available data.

**40. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse affects on our operations and financial performance***

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities in India or any region of our trade may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

**41. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.***

Terrorist attacks and other acts of violence or war in any region of our trade may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India, Africa and Middle East are regions that have witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in any such region could have a negative impact on the value of business and eventually the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

**42. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.***

Our financial statements, including the financial statements provided in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, see "Certain Conventions, Presentation of Financial, Industry and Market Data" on page no. 10 of this Draft



Prospectus. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

India has decided to adopt the “Convergence of its existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

***43. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business***

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

***44. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.***

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

## SECTION III - INTRODUCTION

### THE ISSUE

#### PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS

<b>Equity Shares<sup>(1)</sup> :</b> Present Issue of Equity Shares by our Company <sup>(2)</sup>	Upto 6,64,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] Lakhs
<b>Of which:</b>	
<b>Issue Reserved for the Market Maker</b>	Upto 40,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] Lakhs
<b>Net Issue to the Public</b>	Upto 6,24,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] Lakhs
	<b>Of Which<sup>(3)</sup>:</b>
	Upto 3,12,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 Lakhs
	Upto 3,12,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ 2.00 Lakhs
<b>Equity Shares outstanding prior to the Issue</b>	10,00,000 Equity Shares
<b>Equity Shares outstanding after the Issue</b>	Upto 16,64,000 Equity Shares
<b>Objects of the Issue</b>	Please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 52 of this Draft Prospectus

<sup>(1)</sup> This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Information” beginning on page no. 155 of this Draft Prospectus.

<sup>(2)</sup> The present Issue has been authorized pursuant to a resolution of our Board dated October 15, 2020 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held with a shorter notice on October 17, 2020.

<sup>(3)</sup> The allocation’ is the net issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to:

- i. Individual applicants other than retail individual investors; and
- ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

The unsubscribed portion in either of the categories specified in clauses (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For further details please refer to the chapter titled “Issue Structure” beginning on page no. 160 of this Draft Prospectus.

**SUMMARY OF FINANCIAL INFORMATION**
**STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED**
*(Rs. in Lakhs)*

Particulars	As at June 30,	As at March 31,		
	2020	2020	2019	2018
<b>EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' Funds</b>				
a. Share Capital	100.00	100.00	100.00	25.00
b. Reserves & Surplus	43.23	39.00	26.66	16.89
<b>Total (1)</b>	<b>143.23</b>	<b>139.00</b>	<b>126.66</b>	<b>41.89</b>
<b>2. Non Current Liabilities</b>				
a. Long Term Borrowings	20.10	19.87	6.17	-
b. Deferred Tax Liabilities (Net)	0.37	0.47	0.84	1.18
<b>Total (2)</b>	<b>20.47</b>	<b>20.34</b>	<b>7.01</b>	<b>1.18</b>
<b>3. Current Liabilities</b>				
a. Short Term Borrowings	-	-	-	75.00
b. Trade Payables	264.39	191.24	93.22	264.55
c. Other Current Liabilities	11.76	9.86	1.26	-
d. Short Term Provisions	12.79	11.51	13.93	9.38
<b>Total (3)</b>	<b>288.94</b>	<b>212.61</b>	<b>108.41</b>	<b>348.93</b>
<b>TOTAL</b>	<b>452.64</b>	<b>371.95</b>	<b>242.08</b>	<b>392.00</b>
<b>ASSETS</b>				
<b>Non Current Assets</b>				
a) Property, plant & equipment				
i.) Tangible assets	41.90	42.59	45.32	48.08
b) Long Term Loans and Advances	0.06	0.06	0.06	0.06
<b>Total (1)</b>	<b>41.96</b>	<b>42.64</b>	<b>45.38</b>	<b>48.14</b>
<b>Current Assets</b>				
a. Inventories	14.74	7.15	6.98	9.31
b. Trade Receivables	387.82	310.75	180.35	254.20
c. Cash and Cash Equivalents	0.37	3.65	0.49	23.47
d. Short Term Loans & Advances	-	-	8.88	56.88
e. Other Current Assets	7.75	7.75	-	-
<b>Total (2)</b>	<b>410.68</b>	<b>329.31</b>	<b>196.70</b>	<b>343.86</b>
<b>TOTAL</b>	<b>452.64</b>	<b>371.95</b>	<b>242.08</b>	<b>392.00</b>

**STATEMENT OF PROFIT AND LOSS, AS RESTATED**
*(₹. in Lakhs)*

Particulars	For period ended June 30,	For the year ended March 31,		
	2020	2020	2019	2018
<b>INCOME</b>				
Revenue from Operations	122.00	1,514.72	1,515.34	2,018.93
Other Income	-	0.00	0.17	0.16
<b>Total Income (A)</b>	<b>122.00</b>	<b>1,514.72</b>	<b>1,515.51</b>	<b>2,019.09</b>
<b>EXPENDITURE</b>				
Purchase of stock-in-trade	115.90	1,429.37	1,445.92	1,965.60
Changes in Inventories of stock in trade	(7.59)	(0.17)	2.33	3.00
Employee benefit expenses	3.98	24.17	21.00	23.57
Finance costs	0.03	0.28	0.05	0.94
Depreciation and Amortisation cost	0.68	2.74	2.76	2.80
Other Expenses	3.27	38.63	29.89	11.50
<b>Total Expenses (B)</b>	<b>116.27</b>	<b>1,495.02</b>	<b>1,501.95</b>	<b>2,007.40</b>
<b>Profit before extraordinary items and tax (C)</b>	<b>5.73</b>	<b>19.71</b>	<b>13.55</b>	<b>11.70</b>
Prior period items (Net)	-	-	-	-
<b>Profit before exceptional, extraordinary items and tax (A-B)</b>	<b>5.73</b>	<b>19.71</b>	<b>13.55</b>	<b>11.70</b>
Exceptional items	-	-	-	-
<b>Profit before extraordinary items and tax</b>	<b>5.73</b>	<b>19.71</b>	<b>13.55</b>	<b>11.70</b>
<u>Extraordinary items</u>				
Loss on car due to cancellation	-	(2.41)	-	-
<b>Profit before tax (D)</b>	<b>5.73</b>	<b>17.30</b>	<b>13.55</b>	<b>11.70</b>
<i>Tax expense :</i>				
(i) Current tax	1.59	5.33	4.12	3.96
(ii) Deferred tax	(0.10)	(0.37)	(0.34)	(0.30)
<b>Total Tax Expense (E)</b>	<b>1.49</b>	<b>4.96</b>	<b>3.78</b>	<b>3.66</b>
<b>Profit for the year (D-E)</b>	<b>4.24</b>	<b>12.34</b>	<b>9.77</b>	<b>8.04</b>

**CASH FLOW STATEMENT, AS RESTATED**
*(₹. in Lakhs)*

Particulars	For period ended June 30,	For the year ended March 31,		
	2020	2020	2019	2018
<b>Cash flow from operating activities:</b>				
<b>Net Profit before tax as per Profit And Loss account</b>	<b>5.73</b>	<b>17.30</b>	<b>13.55</b>	<b>11.70</b>
<u>Adjusted for:</u>				
Depreciation & Amortization	0.68	2.74	2.76	2.80
Interest Received	-	(0.00)	(0.17)	(0.16)
Finance Cost	0.03	0.28	0.05	0.94
<b>Operating Profit Before Working Capital Changes</b>	<b>6.44</b>	<b>20.31</b>	<b>16.19</b>	<b>15.27</b>
<b>Adjusted for (Increase)/ Decrease in:</b>				
Trade and other payable	73.15	98.02	(171.33)	97.30
Short-term provisions	(0.31)	(3.63)	0.42	4.99
Other Current Liabilities	1.90	8.59	1.26	-
Trade and other Recievables	(77.07)	(130.40)	73.85	(65.64)
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	8.88	48.01	(31.63)
Other Current Assets	-	(7.75)	-	-
Inventories	(7.59)	(0.17)	2.33	3.00
<b>Cash Generated From Operations</b>	<b>(3.48)</b>	<b>(6.15)</b>	<b>(29.26)</b>	<b>23.29</b>
Direct Tax Paid	-	4.12	-	0.67
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(3.48)</b>	<b>(10.27)</b>	<b>(29.26)</b>	<b>22.62</b>
<b>Cash Flow From Investing Activities:</b>				
(Purchase)/Sale of Fixed Assets	-	-	-	(0.11)
Interest Received	-	0.00	0.17	0.16
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>-</b>	<b>0.00</b>	<b>0.17</b>	<b>0.05</b>
<b>Cash Flow from Financing Activities:</b>				
Issue of Share Capital	-	-	75.00	-
Proceeds from/ ( Repayment of ) Borrowing	0.23	13.71	(68.83)	-
Finance cost	(0.03)	(0.28)	(0.05)	(0.94)
<b>Net Cash Flow from/(used in) Financing Activities: (C)</b>	<b>0.20</b>	<b>13.43</b>	<b>6.12</b>	<b>(0.94)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(3.28)</b>	<b>3.16</b>	<b>(22.97)</b>	<b>21.73</b>
<b>Cash &amp; Cash Equivalents As At Beginning of the Year</b>	<b>3.65</b>	<b>0.49</b>	<b>23.47</b>	<b>1.73</b>
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>0.37</b>	<b>3.65</b>	<b>0.49</b>	<b>23.47</b>

**Cash and Bank Balances comprises of:**
*(₹. in Lakhs)*

Particulars	For period ended June 30,	For the year ended March 31,		
	2020	2020	2019	2018
<b>Cash and Cash Equivalents</b>				
Cash in Hand	0.37	3.63	0.28	1.28
Bank Balance	0.00	0.02	0.21	12.17
<b>Other Bank Balance</b>				
Balance in Fixed Deposit	-	-	-	10.01
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>0.37</b>	<b>3.65</b>	<b>0.49</b>	<b>23.47</b>

## GENERAL INFORMATION

Our Company was incorporated as Times Green Energy (India) Limited on November 10, 2010 under Companies Act, 1956 with Registrar of Companies, Hyderabad. Subsequently, Our Company received the certificate of Commencement of Business on December 31, 2010 from Registrar of Companies, Hyderabad.

The Corporate Identity Number of our Company is U40300TG2010PLC071153.

For further details, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page no. 90 of this Draft Prospectus.

## BRIEF COMPANY AND ISSUE INFORMATION

<b>Registered Office</b>	<b>Address:</b> Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda Hyderabad – 500082. <b>Tel No:</b> 7702632033 <b>Email:</b> <a href="mailto:info@timesgreenenergy.com">info@timesgreenenergy.com</a> <b>Website:</b> <a href="http://www.timesgreenenergy.com">www.timesgreenenergy.com</a>
<b>Date of Incorporation</b>	November 10, 2010
<b>Company Registration No.</b>	071153
<b>Company Identification No.</b>	U40300TG2010PLC071153
<b>Address of Registrar of Companies</b>	2 <sup>nd</sup> Floor, Corporate Bhawan, GSI Post, Tattiannaram Nagole, Bandlaguda, Hyderabad – 500 068 <b>Tel No.:</b> +040-29805427/29803827/29801927 <b>Fax No.:</b> +040-29803727
<b>Issue Programme</b>	Issue Opens on: [●] Issue Closes on: [●]
<b>Designated Stock Exchange</b>	BSE Limited
<b>Company Secretary &amp; Compliance Officer</b>	<b>Mr. Ashutosh Shukla</b> <b>Address:</b> Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda Hyderabad – 500082. <b>Tel No:</b> 7702632033 <b>Email:</b> <a href="mailto:info@timesgreenenergy.com">info@timesgreenenergy.com</a> <b>Website:</b> <a href="http://www.timesgreenenergy.com">www.timesgreenenergy.com</a>

## BOARD OF DIRECTORS OF OUR COMPANY

The following table sets forth the Board of Directors of our Company:

Name	Designation	Address	DIN
Mrs. Dinne Lakshmi Jumaal	Managing Director	6-3-652 Flat No 602 6th Floor Dhruvathara Apts Khairathabad, Medinova Complex, Erramanzil Hyderabad, Telangana - 500082.	07485165
Mrs. Jayashree Gadde	Whole-Time Director	7-1-65/A/204, D K Road Ameerpet Hyderabad, Telangana – 500016.	07892009
Mrs. Rangineni Vinitha	Non – Executive Director	1-11-6 1/1, Budwel Railway Station, Budwel, Rajendranagar, K.V, Rangareddy, Hyderabad, Telangana – 500052	08598433
Mrs. Padma Priyanka Vangala	Non - Executive Independent Director	House No 2-2-1150/1, 1A & B, Flat no 504, HSR KBR Enclave, Street No. 16, Brahmin Hostel Lane, Tilak Nagar, New Nallakunta, Hyderabad, Telangana – 500044.	02519137
Mrs. Durga Suddhapalli	Non - Executive Independent Director	38-4/2/1, M V P Colony, Sector 10, Vishakapatnam, Andhra Pradesh – 530017.	08619584

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled “Our Management” beginning on page no. 94 of this Draft Prospectus.

## Investor Grievances

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode. All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applicants submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

## DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

### LEAD MANAGER TO THE ISSUE



#### **ARYAMAN FINANCIAL SERVICES LIMITED**

60, Khatau Building, Gr. Floor,  
Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.),  
Fort, Mumbai – 400 001  
**Tel. No.:** +91 – 22 – 6216 6999  
**Website:** [www.afsl.co.in](http://www.afsl.co.in)  
**Email:** [ipo@afsl.co.in](mailto:ipo@afsl.co.in)  
**Investor Grievance Email:** [feedback@afsl.co.in](mailto:feedback@afsl.co.in)  
**Contact Person:** Vatsal Ganatra  
**SEBI Registration No.:** INM000011344

### REGISTRAR TO THE ISSUE



#### **BIGSHARE SERVICES PRIVATE LIMITED**

1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri East, Mumbai – 400 059  
**Tel:** +91 - 22 - 6263 8200  
**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Investor Grievance Email:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com);  
**Contact Person:** Mr. Babu Raphael  
**SEBI Registration No.:** INR000001385

### LEGAL ADVISOR TO THE ISSUE

#### **M/S M. NAGA RAGHU (ADVOCATE AND SOLICITORS)**

Flat No. 304, Ashoka Ornata Apartments,  
opp. Lane Syndicate Bank, Ashok Nagar,  
Hyderabad – 500020  
**Tel No.:** +98490 82588, 82476 90036  
**Email:** [nagaraghu63@gmail.com](mailto:nagaraghu63@gmail.com)  
**Contact Person:** M. Naga Raghu

**STATUTORY AUDITORS OF THE COMPANY**
**M/S. N G RAO & ASSOCIATES**

H No. 6-3-1186/A/6, (New No. 325), 2<sup>nd</sup> Floor,  
Chinna Balreddy Building, Adjacent Lane to  
ITC Kakatiya Hotel, Begumpet,  
Hyderabad - 500016

**Tel No:** +91 -40-66617089

**Email:** nageswararaog207@gmail.com

**Contact Person:** G Nageswara Rao

**Peer Review No.:** 009852

**Membership No.:** 207300

**Firm Registration No.:** 009399S

**CHANGE IN THE AUDITORS**

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Prospectus:

Sr. No.	Date	Name of the Auditor	Reason for change
1.	November 04, 2019	<b>M/S. N G RAO &amp; ASSOCIATES</b> H No. 6-3-1186/A/6, (New No. 325), 2 <sup>nd</sup> Floor, Chinna Balreddy Building, Adjacent Lane to ITC Kakatiya Hotel, Begumpet, Hyderabad - 500016 <b>Tel No:</b> +91 -40-66617089 <b>Email:</b> <a href="mailto:nageswararaog207@gmail.com">nageswararaog207@gmail.com</a> <b>Contact Person:</b> G Nageswara Rao <b>Peer Review No.:</b> 009852 <b>Membership No.:</b> 207300 <b>Firm Registration No.:</b> 009399S	Additional Appointment
2.	October 17, 2020	<b>S.SURESH BABU &amp; CO</b> 1-405, Divyashakti Complex, Ameerpet, Hyderabad - 500016 <b>Tel No:</b> 04023756540 <b>Email:</b> <a href="mailto:firmsuresh@gmail.com">firmsuresh@gmail.com</a> <b>Contact Person:</b> S. Suresh <b>Membership No.:</b> 027110 <b>Firm Registration No.:</b> 013585S	Expiry of the Term

**BANKER TO THE COMPANY**

**STATE BANK OF INDIA**

6-3-652, Kautilya, Amrutha Estates,  
Somajiguda, Hyderabad, Telangana – 500082.

**Tel No.:** 040-23312575

**Email ID:** [sbi.20684@sbi.co.in](mailto:sbi.20684@sbi.co.in)

**Website:** [www.sbi.co.in](http://www.sbi.co.in)

**BANKER TO THE ISSUE / SPONSOR BANK**

[●]



## **SELF CERTIFIED SYNDICATE BANKS**

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above mentioned SEBI link.

## **INVESTORS BANKS OR ISSUER BANKS FOR UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

## **REGISTERED BROKERS**

Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

## **REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

## **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

## **INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE ISSUE**

Aryaman Financial Services Limited (AFSL) is the sole Lead Manager (LM) to the issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

## **MONITORING AGENCY**

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 the requirement of Monitoring Agency is not mandatory if the issue size is below ₹ 10,000 Lakhs and hence our Company has not appointed a monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

## **IPO GRADING**

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

## **TRUSTEES**

This being an Issue of Equity Shares, the appointment of trustees is not required.

## **DETAILS OF THE APPRAISING AUTHORITY**

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

## CREDIT RATING

This being an Issue Equity Shares, credit rating is not required.

## EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditor namely N R Rao, & Associates , Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated October 20, 2020 and the Statement of Tax Benefits dated October 20, 2020, issued by them and included in this Draft Prospectus, as required under section 26(5) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## FILING OF OFFER DOCUMENT

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Company, Hyderabad, situated at 2<sup>nd</sup> Floor, Corporate Bhawan, GSI Post, Tattianaram Nagole, Bandlaguda, Hyderabad, Telangana – 500 06.

## ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delay in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on working days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days.

Neither our Company, nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

## UNDERWRITING

This Issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement dated October 23, 2020 with the Underwriters for the Equity Shares proposed to be issued through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have given their consent for inclusion of their name in the Draft Prospectus as Underwriters and have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amt Underwritten (₹ in Lakhs)	% of the Total Issue Size Underwritten
<b>Aryaman Financial Services Limited</b> 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 <b>Tel. No.:</b> +91 – 22 – 6216 6999 <b>Email:</b> <a href="mailto:ipo@afsl.co.in">ipo@afsl.co.in</a>	Upto 6,24,000	[●]	93.98%
<b>Aryaman Capital Markets Limited</b> 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 <b>Tel. No.:</b> +91 – 22 – 6216 6999 <b>Email:</b> <a href="mailto:aryacapm@gmail.com">aryacapm@gmail.com</a>	Upto 40,000	[●]	6.02%
<b>Total</b>	<b>Up to 6,64,000</b>	<b>[●]</b>	<b>100.00%</b>

As per Regulation 260 (2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above – mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would Issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after

Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

## MARKET MAKER



### ARYAMAN CAPITAL MARKETS LIMITED

60, Khatau Building, Gr. Floor,  
Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.),  
Fort, Mumbai – 400 001  
**Tel. No.:** +91 – 22 – 6216 6999  
**Fax No.:** +91 – 22 – 2263 0434  
**Email:** [aryacapm@gmail.com](mailto:aryacapm@gmail.com)  
**Contact Person:** Mr. Harshad Dhanawade  
**SEBI Registration No.:** INZ000004739

### Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager, Aryaman Financial Services Limited have entered into an agreement dated October 23, 2020 with Aryaman Capital Markets Limited (“ACML”), a Market Maker registered with SME platform of BSE Limited in order to fulfil the obligations of Market Making and ACML has given its consent for inclusion of its name in the Draft Prospectus as Market Maker.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME platform of BSE Limited from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on SME platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
9. The Market Maker shall have the right to terminate the said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

10. **Risk containment measures and monitoring for Market Maker:** SME platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
11. **Punitive Action in case of default by Market Maker:** SME Platform of BSE will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

12. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

## CAPITAL STRUCTURE

The share capital of the Company as on the date of this Draft Prospectus is set forth below:

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
<b>A</b>	<b>Authorised Share Capital</b>		
	22,00,000 Equity Shares of face value of ₹ 10 each	220.00	-
<b>B</b>	<b>Issued, Subscribed and Paid-up Share Capital before the Issue</b>		
	10,00,000 Equity Shares of face value of ₹ 10 each	100.00	-
<b>C</b>	<b>Present Issue in terms of this Draft Prospectus<sup>(1)</sup></b>		
	Issue of Upto 6,64,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per equity Share	66.40	[●]
	<b>Which comprises:</b>		
	Upto 40,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	4.00	[●]
	Net Issue to Public of Upto 6,24,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share to the Public	62.40	[●]
	<b>Of which<sup>(2)</sup>:</b>		
	Upto 3,12,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 Lakhs	31.20	[●]
	Upto 3,12,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ 2.00 Lakhs	31.20	[●]
<b>D</b>	<b>Paid-up Equity Share Capital after the Issue</b>		
	Upto 16,64,000 Equity Shares of ₹ 10 each	166.40	
<b>E</b>	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Draft Prospectus)	Nil	
	After the Issue	[●]	

<sup>1)</sup> The present Issue has been authorized pursuant to a resolution of our Board dated October 15, 2020 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Annual General Meeting of our shareholder held with a shorter notice on October 17, 2020.

<sup>2)</sup> Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

### Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

1. The initial authorised Share Capital of ₹ 5,00,000 divided into 50,000 shares was increased to ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹10 each, pursuant to resolution of shareholders passed at the EGM held on March 5, 2012.

2. The authorised share capital of ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each was increased to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each, pursuant to resolution of shareholders passed at the EGM held on March 19, 2018.
3. The authorised share capital of ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each was increased to ₹ 2,20,00,000 divided into 22,00,000 Equity Shares of ₹ 10 each., pursuant to resolution of shareholders passed at the EGM held on October 23, 2019.

#### Notes to the Capital Structure

##### 1) Share Capital History of our Company:

###### Equity Share Capital

Our Company has made allotments of Equity Shares from time to time. The following is the Equity Share Capital Build-up of our Company:

Date of Allotment of Fully paid-up Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹ in Lakhs)	Cumulative Share Premium (₹ in Lakhs)
Upon Incorporation <sup>(1)</sup>	50,000	10	10	Subscription to MoA	Cash	50,000	5.00	Nil
March 31, 2012 <sup>(2)</sup>	2,00,000	10	10	Preferential Allotment	Cash	2,50,000	25.00	Nil
September 25, 2018 <sup>(3)</sup>	7,50,000	10	10	Right Issue	Cash	10,00,000	100.00	Nil

#### Notes:

- (1) Allotment of 1000 Equity shares each to Naga Raj Jalla and Ramesh Jalla; 2000 Equity shares each to Srinivas Prasad Kanuparthi, Shrivalli Kuditipudi, Santhi Maddipati and Vasantha Jampala; 40,000 Equity shares to Venkata Subba Rao Nidamarthi as a result of subscription to MoA.
- (2) Pursuant to Board meeting held on March 31, 2012 a Preferential allotment of 2,00,000 equity shares was made to Kanuparthi Vani.
- (3) Pursuant to Board meeting held on September 25, 2018 allotment of 7,50,000 Equity Shares was made to Dinne Lakshmi Jumaal on rights basis in the ratio 3 Equity Shares for every one Equity Share held against conversion of outstanding loans.

- 2) Our Company has not issued Equity Shares for consideration other than cash or out of Revaluation Reserves:
- 3) No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.
- 4) Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
- 5) No shares have been issued at a price lower than the Issue Price within the last one year from the date of this Draft Prospectus.

6) The following is the shareholding pattern of the Company as on the date of this Draft Prospectus

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Share holding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)
								No of voting Right			Total As a %of(A+B+C)			No	As a %of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class-Equity	Class	Total								
(A)	Promoters & Promoter Group	3	7,92,000	-	-	7,92,000	79.20%	7,92,000	-	7,92,000	79.20%	-	79.20%	-	-	-	-	7,92,000
(B)	Public	9	2,08,000	-	-	2,08,000	20.80%	2,08,000	-	2,08,000	20.80%	-	20.80%	-	-	-	-	-
(C)	Non Promoters Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>12</b>	<b>10,00,000</b>	<b>-</b>	<b>-</b>	<b>10,00,000</b>	<b>100.00%</b>	<b>10,00,000</b>	<b>-</b>	<b>10,00,000</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,92,000</b>



- i. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1.	Srinivas Prasad Kanuparthi	3,90,000	39.00%
2.	Kanuparthi Vani	2,22,000	22.20%
3.	Dinne Lakshmi Jumaal	1,80,000	18.00%
4.	Kamala Meena	1,00,000	10.00%
5.	Manisha Meena	50,000	5.00%
6.	Manjusha Meena	50,000	5.00%
<b>Total</b>		<b>9,92,000</b>	<b>99.20%</b>

- ii. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior to date of this Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1.	Srinivas Prasad Kanuparthi	3,90,000	39.00%
2.	Kanuparthi Vani	2,22,000	22.20%
3.	Dinne Lakshmi Jumaal	1,80,000	18.00%
4.	Kamala Meena	1,00,000	10.00%
5.	Manisha Meena	50,000	5.00%
6.	Manjusha Meena	50,000	5.00%
<b>Total</b>		<b>9,92,000</b>	<b>99.20%</b>

- iii. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to date of this Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares of then Paid-up Capital
1.	Srinivas Prasad Kanuparthi	3,90,000	39.00%
2.	Kanuparthi Vani	2,22,000	22.20%
3.	Dinne Lakshmi Jumaal	1,80,000	18.00%
4.	Kamala Meena	1,00,000	10.00%
5.	Manisha Meena	50,000	5.00%
6.	Manjusha Meena	50,000	5.00%
<b>Total</b>		<b>9,92,000</b>	<b>99.20%</b>

- iv. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two year prior to date of this Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares of then Paid-up Capital
1.	Srinivas Prasad Kanuparthi	3,90,000	39.00%
2.	Kanuparthi Vani	2,22,000	22.20%
3.	Dinne Lakshmi Jumaal	1,80,000	18.00%
4.	Kamala Meena	1,00,000	10.00%
5.	Manisha Meena	50,000	5.00%
6.	Manjusha Meena	50,000	5.00%
<b>Total</b>		<b>9,92,000</b>	<b>99.20%</b>

## 7) Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoter:

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Cumulative no. of Shares	No of years for Lock-in
<b>Mrs. Dinne Lakshmi Jumaal</b>									
March 31, 2015	Transfer	Cash	20,000	10	10	2.00%	1.20%	20,000	3 years
September 25, 2018	Allotment	Cash	1,47,000	10	10	75.00%	45.07%	7,70,000	3 years
			13,000						1 year
			5,90,000						-
September 28, 2018	Transfer (Gift)	Other than Cash	(1,95,000)	10	N.A	(19.50%)	(11.72%)	5,75,000	-
September 29, 2018	Transfer (Gift)	Other than Cash	(1,95,000)	10	N.A	(19.50%)	(11.72%)	3,80,000	-
September 30, 2018	Transfer (Gift)	Other than Cash	(2,00,000)	10	N.A	(20.00%)	(12.02%)	1,80,000	-
<b>Mrs. Kanuparthi Vani</b>									
March 31, 2012	Allotment	Cash	1,67,000	10	10	20.00%	12.02%	2,00,000	3 years
			33,000						1 year
March 31, 2012	Transfer	Cash	2,000	10	10	0.20%	0.12%	2,02,000	1 year
March 31, 2015	Transfer	Cash	20,000	10	10	2.00%	1.20%	2,22,000	1 year

#### 8) Promoter' Contribution and other Lock-In details:

##### i. Details of Promoter' Contribution locked-in for 3 years

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoter' contribution ("**Promoter's Contribution**") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of Promoters	No. of Shares locked in	% of Post Issue Share Capital
Dinne Lakshmi Jumaal	Upto 1,67,000	10.04%
Kanuparthi Vani	Upto 1,67,000	10.04%
<b>Total</b>	<b>Upto 3,34,000</b>	<b>20.08%</b>

We confirm that in compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoters contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue.
- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge.

- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter' Contribution subject to lock-in.

**We further confirm that our Promoter' Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds.**

ii. *Details of Shares locked-in for one year*

- Pursuant to Regulation 238(b) of the SEBI (ICDR) Regulations, in addition to the Promoter's Contribution to be locked-in for a period of 3 years, if any, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue.
- Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Draft Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.
- Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoter, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters / Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
- Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

**Notes:**

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations. For details please see Note no. 7 and 8 of "Capital Structure" on page no. 47 of this Draft Prospectus.
- Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

9) **Pre-Issue and Post Issue Shareholding of our Promoters and Promoter' Group**

- Set forth is the shareholding of our Promoters and Promoter Group before and after the proposed Issue:

Category of Promoters	Pre Issue		Post Issue	
	No. of Shares	% of Pre-Issue Paid Up Capital	No. of Shares	% of Post-Issue Paid Up Capital
<b>1. Promoters</b>				
Dinne Lakshmi Jumaal	1,80,000	18.00%	1,80,000	10.82%
Kanuparthi Vani	2,22,000	22.20%	2,22,000	13.34%
<b>TOTAL</b>	<b>4,02,000</b>	<b>40.20%</b>	<b>4,02,000</b>	<b>24.16%</b>
<b>2. Promoter Group (as defined by SEBI (ICDR) Regulations)</b>				
Srinivas Prasad Kanuparthi	3,90,000	39.00%	3,90,000	23.44%

Category of Promoters	Pre Issue		Post Issue	
	No. of Shares	% of Pre-Issue Paid Up Capital	No. of Shares	% of Post-Issue Paid Up Capital
<b>TOTAL</b>	<b>3,90,000</b>	<b>39.00%</b>	<b>3,90,000</b>	<b>23.44%</b>
<b>3. Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the Draft Prospectus under the heading “Shareholding of the Promoter Group”.</b>	-	-	-	-
<b>Total Promoters &amp; Promoter Group Holding</b>	<b>7,92,000</b>	<b>79.20%</b>	<b>7,92,000</b>	<b>47.60%</b>
<b>Total Paid up Capital</b>	<b>10,00,000</b>	<b>100.00%</b>	<b>16,64,000</b>	<b>100.00%</b>

- ii. None of the members of the Promoters, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Draft Prospectus.
  - iii. None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Prospectus.
- 10) Our Company has not re-valued its assets and we do not have any revaluation reserves till date.
  - 11) Except as disclosed in the Draft Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.
  - 12) Our Company has Twelve (12) shareholders, as on the date of this Draft Prospectus.
  - 13) Our Promoters and Promoter Group will not participate in the Issue.
  - 14) Neither the Company, nor it’s Promoter, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
  - 15) As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
  - 16) None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled “Our Management” beginning on page no. 94 of this Draft Prospectus.
  - 17) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled "Issue Procedure" beginning on page no. 162 of this Draft Prospectus.
  - 18) In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
  - 19) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
  - 20) An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

- 21) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
- 22) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
- 23) As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
- 24) As on date of this Draft Prospectus, the entire issued share capital of our Company is fully paid-up. The Equity Shares issued through this Public Issue will be fully paid up.
- 25) There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
- 26) The Lead Manager and its associates do not directly or indirectly hold any shares of the Company
- 27) Our Company has not made any public issue (including any rights issue to the public) since its incorporation
- 28) Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction

## OBJECTS OF THE ISSUE

### Issue Proceeds & Net Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Gross Proceeds of the Issue <sup>(1)</sup>	[●]
2	Issue related Expenses <sup>(2)</sup>	[●]
	<b>Net Proceeds of the Issue</b>	[●]

<sup>(1)</sup> Considering full subscription and allotment in the Issue

<sup>(2)</sup> The Issue related expenses are estimated expenses and subject to change.

### Net Issue

The Objects of the Net Issue is to raise funds for:

- (a) Funding Working Capital Requirement
- (b) Funding Purchase and Set-up of Registered Office
- (c) Funding Purchase of Vehicle and ERP Package
- (d) Funding Setting up of Sanitary Napkin SBUs
- (e) General Corporate Purpose

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers.

### Requirement of Funds and Means of Finance

We intend to utilise the Net Proceeds of ₹ [●] lakhs for financing the objects as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Total Fund Requirement
1.	Funding Working Capital Requirement	144.00
2.	Funding Purchase and Set-up of Registered Office	119.00
3.	Funding Purchase of Vehicle and ERP Package	51.74
4.	Funding Setting up of Sanitary Napkin SBUs	60.00
5.	To fund expenditure for General Corporate Purposes	[●]
<b>Total</b>		[●]

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Lead Manager or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the chapter “Risk Factors” on page no. 16 of this Draft Prospectus.

## DETAILS OF THE OBJECTS

### 1) Funding Working Capital Requirement

Our organization is deeply involved in the rural eco-system surrounding women in and around certain villages of Telangana, Andhra Pradesh & border areas of Karnataka. Our Company is currently engaged in three core business activities – distribution of Agro Products; distribution of natural organic plant protection products (including organic bio-products) and distribution of Sanitary Napkins.

Our company has been since the last few years concentrating on increasing its database of farmers, local retailers, wholesalers and other market intermediaries involved in the business of rural agro trade, bio-pesticides and fertilizers. The objective was to create a strong trust factor amongst the local community, set up back office systems and localised accountable agents to carry our collection and procurement activities and create a sustainable and monetize able rural distribution network. The company has been doing so with very low margins in its trade because its objective has been to increase the number of participants and develop larger base of nurtured farmers and rural distributors.

Our Company intends to primarily expand its current operations of trading in Agro Products and Bio-Pesticides, Organic Plant Protection items (including organic bio-products) and monetize this distribution network by paying their suppliers on cash or low credit basis and hence earning higher margins; further it intends to add newer players from these localities and increase their scale of business by providing higher period of credit to them and motivating them to increase sales levels. Further, our Company also intends to set up small SBUs at various village / district levels including but not limited to Mangalagiri (Andhra Pradesh), Gannavaram (Andhra Pradesh), S. Kota (Andhra Pradesh), Yadagirigutta (Telangana), Bhongir (Telangana) and Janagaon (Telangana) functioning as processing centres for making Sanitary Napkins at local level and also function as a local warehouse. We believe the local SBUs will ensure higher durability of products as well as provide stronger local acceptance levels amongst rural women.

Our Company has also recently launched its own “Sanitary Napkins” brand and intends to increase the scale of this vertical as it is easily scalable because of the women distribution network available with the company. For this too the company would be required to bear working capital costs of paying suppliers in advance for the materials and hence long term working capital funds would be required.

As the proposed increase in current scale of operations and set-up of SBUs will be completed using part of the funds from this Issue, we intend to remain well funded and liquid on balance sheet level. Hence, we intend to raise funds for estimated working capital from the proceeds of this Issue

### Basis of estimation of working capital requirement and estimated working capital requirement

Our Company’s existing working capital requirement on the basis of our Restated Financial Statements for the Fiscal 2020 is as set out in the table below:

(₹ in lakhs)

Particulars	For year ended March 31, 2020
<b>Current Assets</b>	
Inventories	7.15
Trade Receivables	310.75
Other Current Assets	7.75
<b>Total (A)</b>	<b>325.66</b>
<b>Current Liabilities</b>	
Trade Payables	191.24
Other Liabilities	21.37
<b>Total (B)</b>	<b>212.61</b>
<b>Net working capital requirement (A - B)</b>	<b>113.05</b>
<b>Means of Finance</b>	
Bank Borrowings	-
Unsecured Loan / Owned Funds/ Internal accruals	113.05
<b>Total Means of Finance</b>	<b>113.05</b>

The details of our Company's expected working capital requirements (as estimated by the management) for the Fiscal 2021 and funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars	2020-21 (Estimated)
<b>Current Assets</b>	
Inventories	8.00
Trade Receivables	350.00
Other Current Assets	2.00
<b>Total (A)</b>	<b>360.00</b>
<b>Current Liabilities</b>	
Trade Payables	75.00
Other Current Liabilities	21.00
<b>Total (B)</b>	<b>96.00</b>
<b>Net Working Capital (A-B)</b>	<b>264.00</b>
<b>Funded By:</b>	
Bank Borrowings	-
Unsecured Loan / Owned Funds/ Internal accruals	120.00
<b>Issue Proceeds (IPO)</b>	<b>144.00</b>

#### Assumptions for Working Capital requirements

##### Holding levels

Provided below are details of the holding levels (days, rounded-off) considered.

Particulars	As on March 31, 2020 (Actual)	As on March 31, 2021 (Assumed)
<b>Current Assets</b>		
Inventories	2	2
Trade Receivables	60	71
<b>Current Liabilities</b>		
Trade Payables	36	30

##### Justification for Holding Period Levels

Particulars	Details
<b>Current Assets</b>	
Inventories	We are primarily a distribution Company and we intend to keep our inventory at a similar level to that of earlier years, which will enable us to save on holding costs and obsolete inventory. Accordingly, our Company estimates, Inventory level to be at 2 days for the F. Y. 2020-21.
Trade Receivables	Our Company has estimated the holding level for Trade Receivable as 71 days of Revenue from operations for the F. Y. 2020-21, considering extension of credit period to improve our distribution network and increase customer base and to stay ahead of organised and unorganised competition.
<b>Current Liabilities</b>	
Trade Payables	Our Company intends to improve our relations and ensure timely supply which will require us to have ready inventory and paying the Creditors in short period of time will enable us to avail various trade discounts and better margins. Accordingly, we estimate that the Trade Payables be paid within a cycle of approximately 30 days for the F. Y. 2020-21.

Thus, our Company intends to utilise ₹ 144.00 lakhs for Working Capital requirements.



## 2) Funding Purchase and Set-up of Registered Office

Our Company operates from a leased office premises situated at Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda, Hyderabad – 500082 in the State of Telangana. We now propose to acquire this office with a view of improving the long term asset quality of our balance sheet as well as reduction of rental expenses and hence improvement in our bottom lines. Further we propose to refurbish the said office and install upgraded equipment also.

Our Company estimates to incur an expenditure of approximately ₹ 119 lakhs towards this object.

The details of the cost of purchase and setting up of our registered office space are provided as below:

(₹ in lakhs)

Particulars	Estimated Cost
Cost of purchase of Office <sup>(1)</sup>	90.00
Registration, Stamp Duty, other applicable taxes and Contingencies <sup>(1)</sup>	9.00
Furniture / Interior fit-outs <sup>(2)</sup>	20.00
<b>Total</b>	<b>119.00</b>

<sup>(1)</sup> This cost is estimated based on a MoU dated October 23, 2020 entered into between our Company and the Seller – Mr. Nukala Lakshmana Rao. Based on this agreement, Our Company will pay an amount of ₹ 90 lakhs for the said property. The sellers of this Office premises do not belong to our Promoter Group. Further, our Company management estimates approximately 10% cost for Stamp Duty and Registrations including any contingencies.

<sup>(2)</sup> Based on the quotation received from R.B. Constructions, dated October 16, 2020

Thus, our Company intends to utilise ₹ 119.00 lakhs for purchase and setting up of our Registered Office.

## 3) Funding Purchase of Vehicle and ERP Package

Our Company has proposed acquire a delivery vehicle, which we believe will enable us to cover our increasing distribution network. We have obtained a quotation from Harsha Automotive Pvt. Ltd. dated October 12, 2020 for purchase of SML Isuzu Samrat Model 1312 Truck model of Delivery Vehicle. Accordingly, the total estimate of the purchase of the above vehicle including, Insurance, Taxes and other accessories is ₹ 17.74 lakhs.

Further, we are currently engaged in the distribution of various Agro-products and natural organic plant protection products to local farmers in our nearby villages. Due to the fact that we deal with rural customers and multiple suppliers, a significant portion of our records, accounts, contacts, orders, etc. are unorganised and maintained by us manually using a combination of basic accounting software and other assisting hard copy back office measures for record keeping and accounting which is suitable upto certain scale of operations However; since we are proposing to vastly expand our network of dealers (both buy and sell side) going forward we believe we will require a more robust ERP package to ensure we can manage our growth properly.

Our Company has recently launched an application in September 2020, on the playstore by name of Bharatbazaar (Kisaan to Kitchen) wherein our Company sells various categories of products. Further we are also working towards launching an e-commerce portal by the name of bharatbazaar.org. This would entail further load on our systems and we need to upgrade IT systems to that effect.

With the intended growth in business activities, we have envisaged a need to organise the data and our internal systems with an ERP package. We believe that the ERP package will enable us to have real time feedback on our sales, human resources, assets, marketing and security. The streamlining of these activities will also enable our management to concentrate on the core business activities and constructive growth strategies.

Based on the quotation received from M/s. Chinmmmai Systemss Private Limited, dated October 11, 2020 the ERP package includes the following:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Computer System - consisting of a Primary Sever, Database Server, Secondary / Back-up Server and Network Firewall	8.50
2.	Enterprise Capability Management – Web Application - Human Resource Management, Payroll & Benefits, Security Management, Project Management, Fixed Assets Management, Inventory Management, Purchase Management, Production	25.50

Sr. No.	Particulars	Estimated Amount
	Management, Quality, Sales, Sales Force Management & Goods Dispatch, Finance & Cost Accounting, Maintenance, Research & Development and Analytics	
	Enterprise Capability Management – Mobile Application - Login Form, User Profile, Change / Forgot Password, Sales Force App, Fixed Asset Tracking and Maintenance	

**Note: As on the date of this Draft Prospectus no order has been placed for the above mentioned Vehicle and ERP Package. Further, the above Vehicle is not proposed to be purchased as second hand vehicle.**

Thus, the total estimated expenditure for purchase of Distribution Vehicle and for setting up of the ERP Package is entailed below.

Sr. No.	Particulars	Amount (₹ in lakhs)
1.	Vehicle (SML Isuzu Samrat Model 1312 Truck model)	17.74
2.	ERP Package	34.00
	<b>Total</b>	<b>51.74</b>

#### 4) Funding Setting up of Sanitary Napkin SBUs

Our Company started the distribution of Sanitary Napkins by giving free samples to rural women, who needed to be educated regarding the importance hygiene products. Over time, with substantial awareness about the use and benefits of sanitary napkins among the rural women, we conceptualised our brand of napkins and to initiate the same, we launched the product ‘Monthly Times’ in the year 2018.

Initially, we engaged 3<sup>rd</sup> party manufacturer and then used our distribution network to sell the sanitary napkins to various middle-women, who in turn sold the same to rural women through various point-of sales. However, despite the existing network, we lacked a local presence, as the end user was not able to relate directly to us resulting in lower trust and lower acceptance of the products supplied to them. Subsequently, our Company proposed to set-up our own manufacturing / processing units of sanitary napkins directly in major villages or districts. This would enable us to reach the end users on a more direct level and increase the acceptance level for the hygiene products.

We intend to use our existing network in the villages in and around the area of Andhra Pradesh and Telangana. Our Promoters, Mrs. Dinne Lakshmi Jumaal has over the past many years helped a large number of farmers to increase their agricultural yields and thus created a trusting image of her. This network will be effectively used to reach deeper rural population and increase the presence of our hygiene products.

Accordingly, our Company intends to set-up the Sanitary Napkin manufacturing / processing projects, as Special Business Units (“SBUs”) in 6 different villages / districts in Andhra Pradesh / Telangana where our Promoters has a good hold. The cost of setting up one SBU is detailed as under:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Cost of Machines & related materials <sup>(1)</sup> - Manufacturing / Processing Machine, Dispensers / Vending Machines, Incinerators and related materials.	7.00
2.	Estimated Rental Cost of Location to set-up of the SBU and Other Incidental Charges <sup>(1)</sup>	3.00
3.	<b>Total Cost of One (1) SBU</b>	<b>10.00</b>
	No. of SBUs proposed to be set-up (No.)	6
	<b>Total Cost</b>	<b>60.00</b>

<sup>(1)</sup> Based on Management Estimates

**Note: As on the date of this Draft Prospectus none of the above mentioned machines are ordered. Further none of the above are proposed to be purchased as second hand equipments.**

Thus, our Company intends to utilise ₹ 60.00 lakhs for setting up of Sanitary Napkin SBUs.

## 5) General Corporate Purpose

Our management will have flexibility to deploy ₹ [●] lakhs, aggregating to [●] % of the Net Proceeds of the Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, capital expenditure plans, funds required for day to day management and admin matters, marketing initiatives, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230 (2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Draft Prospectus, proposed to be used for general corporate purposes, shall not exceed 25% of the amount raised by our Company through the Issue of Equity Shares.

### YEAR WISE DEPLOYMENT OF FUNDS / SCHEDULE OF IMPLEMENTATION

As on the date of this Draft Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Financial Year 2020 – 21.

### ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs) <sup>(1)</sup>	% of Total Expenses <sup>(1)</sup>	% of Total Issue size <sup>(1)</sup>
1.	Issue Management fees including underwriting fees and fees / payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	[●]	[●]	[●]
2.	Brokerage and selling commission <sup>(2)(3)(4)</sup>	[●]	[●]	[●]
3.	Advertisement, Printing & Stationery, Marketing Expenses, etc.	[●]	[●]	[●]
4.	Stock Exchange Fees, Regulatory and other Expenses	[●]	[●]	[●]
<b>Total</b>		[●]	[●]	[●]

<sup>(1)</sup> Will be incorporated at the time of filing of the Prospectus and on determination of Issue Price and other details.

<sup>(2)</sup> The SCSBs and other intermediaries will be entitled to a commission of ₹ [●]/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

<sup>(3)</sup> The SCSBs would be entitled to processing fees of ₹ [●]/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

<sup>(4)</sup> Further the SCSBs and other intermediaries will be entitled to selling commission of [●]% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

### **Appraisal and Bridge Loans**

The Objects of the Issue and deployment of Issue funds have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Issue Proceeds.

### **Monitoring of Utilization of Funds**

Since the proceeds from the Fresh Issue do not exceed ₹ 10,000 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

### **Interim Use of Funds**

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed Company or for any investment in the equity markets.

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

### **Other Confirmations**

No part of the Net Proceeds of the Issue will be paid by our Company as consideration to our Promoters, our Board of Directors, our Key Management Personnel or Group Companies except in the normal course of business and in compliance with applicable law.

## BASIS OF THE ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹10 and Issue Price is ₹[●] per Equity Shares and is [●] time of the face value. Investors should read the following basis with the sections titled “Risk Factors”, “Financial Information” and the chapter titled “Our Business” beginning on page nos. 16, 111 and 75 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Experienced management team
- Strong network and established relationships within rural communities in Southern India
- High Asset Value and Low Debt Burden
- Low Indirect Tax Product Space

For more details on qualitative factors, refer to chapter “Our Business” on page no. 75 of this Draft Prospectus.

### Quantitative Factors

The information presented in this section for the three months ended on June 30, 2020, Fiscal ended March 31, 2020, March 31, 2019 and March 31, 2018 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Financial Statements as Restated” on page no. 111 of this Draft Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

#### 1. Basic and Diluted Earnings / Loss Per Share (“EPS”)

Year ended March 31,	Basic & Diluted	
	EPS (in ₹) <sup>(1)</sup>	Weights
2020	1.23	3
2019	1.54	2
2018	3.22	1
<b>Weighted Average</b>	<b>1.67</b>	
<b>For June 30, 2020<sup>(2)</sup></b>	<b>0.42</b>	

<sup>(1)</sup> Based on Restated Financials of our Company

<sup>(2)</sup> Not Annualised

#### Notes:

- a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit / (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year / period}}$$

- b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit / (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year / period}}$$

- c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 “Earnings per Share”, notified under section 133 of Companies Act, 2013 read together with paragraph 7 of Companies (Accounting) Rules, 2014.
- d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in “Annexure IV & V - Financial Information” beginning on page no. 111 Draft Prospectus.

## 2. Price Earnings Ratio (“P/E”) in relation to the Price of ₹ [●] per share of ₹ 10 each

Particulars	P/E*
P/E ratio based on Basic and Diluted EPS as at March 31, 2020	[●]
P/E ratio based on Weighted Average EPS	[●]

\* The same shall be updated once IPO price is finalised and updated in the Prospectus prior to opening the issue.

Note: Based on the unique business model, our Company does not have a specific industry sector for comparing P/E ratio.

## 3. Return on Net worth (RoNW)

Year ended March 31,	RoNW (%) <sup>(1)</sup>	Weight
2020	9.34%	3
2019	7.71%	2
2018	19.19%	1
<b>Weighted Average</b>	<b>10.44%</b>	
<b>For June 30, 2020<sup>(2)</sup></b>	<b>3.11%</b>	

<sup>(1)</sup> Based on Restated Financials of our Company

<sup>(2)</sup> Not Annualised

**Note:** Return on Net worth has been calculated as per the following formula:

$$\text{RoNW} = \frac{\text{Net profit /loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

## 4. Net Asset Value (NAV)

Financial Year	NAV (₹)
NAV as at June 30, 2020	13.64
NAV as at March 31, 2020	13.21
NAV after Issue	[●]
Issue Price (₹)	[●]

**Note:** Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

## 5. Comparison with Industry Peers

We believe that there is no listed Company which is specifically comparable to us w.r.t our business model, size and financials.

6. The Company in consultation with the Lead Manager believes that the Issue price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] per share.

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## STATEMENT OF SPECIAL TAX BENEFITS

To

**The Board of Directors,  
Times Green Energy (India) Limited**  
Flat No. 602, Druva Thara Apartments,  
Medinova Complex, Somajiguda  
Hyderabad – 500082, Telangana

Dear Sirs,

**Sub: Statement of Possible Special Tax Benefits available to Times Green Energy (India) Limited and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).**

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as “**the Statement**”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by The Finance (No. 2) Act, 2020 presently in force in India (together referred to as the “**Direct Tax Laws**”) and The Goods and Service Tax Act, 2017 & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the “**Indirect Tax Laws**”).

These possible special tax benefits are dependent on the Company and / or the Company’s shareholders fulfilling the conditions prescribed under the relevant Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company’s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company’s shareholders may or may not choose to fulfil. Our Company does not have any Material Subsidiary as on date of this Draft Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

We do not express any opinion or provide any assurance as to whether:

- a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Draft Prospectus and Prospectus in connection with the proposed initial public offering of the Company.

Yours faithfully,

**For N G Rao & Associates,  
Chartered Accountants  
(Firm Registration No: 009399S)**

**NAGESWARA RAO G  
Partner  
Membership No: 207300  
Place: Telangana  
Date: December 23, 2020  
UDIN: 20207300AABCL9398**



**Annexure**

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS**

Outlined below are the possible special tax benefits available to Times **Green Energy (India) Limited** (“the **Company**”) and to its Shareholders under the direct and indirect Tax Laws in force in India

**A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY**

**1. Direct Tax**

There are no special direct tax benefits available to the Company.

**2. Indirect Tax**

There are no special indirect tax benefits available to the Company.

**B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

**1. Direct Tax**

There are no special direct tax benefits available to the Shareholders of the Company.

**2. Indirect Tax**

There are no special indirect tax benefits available to the shareholders of the Company.

## SECTION IV – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

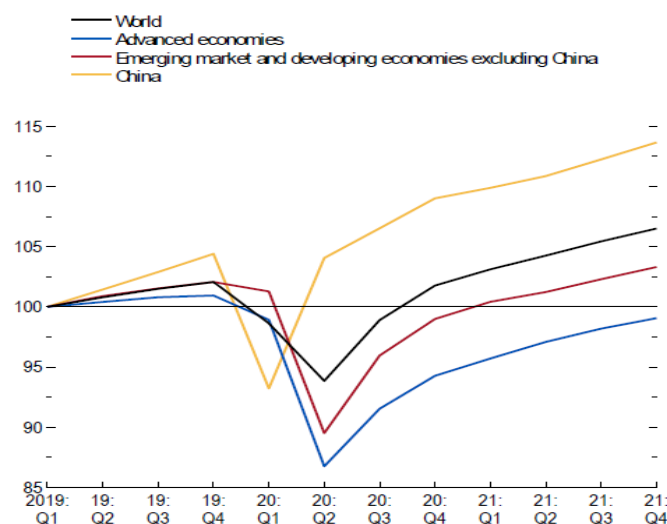
The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements as Restated” and related notes beginning on page 16 and 111 of this Draft Prospectus.

### GLOBAL ECONOMIC OVERVIEW

Global growth is projected at –4.9 percent in 2020. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast. In 2021 global growth is projected at 5.4 percent. Overall, this would leave 2021 GDP some 6½ percentage points lower than in the pre-COVID-19 projections of January 2020. The adverse impact on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world since the 1990s.

There is a higher-than-usual degree of uncertainty around this forecast. The baseline projection rests on key assumptions about the fallout from the pandemic. In economies with declining infection rates, the slower recovery path in the updated forecast reflects persistent social distancing into the second half of 2020; greater scarring (damage to supply potential) from the larger-than-anticipated hit to activity during the lockdown in the first and second quarters of 2020; and a hit to productivity as surviving businesses ramp up necessary workplace safety and hygiene practices. For economies struggling to control infection rates, a lengthier lockdown will inflict an additional toll on activity. Moreover, the forecast assumes that financial conditions will remain broadly at current levels. Alternative outcomes to those in the baseline are clearly possible, and not just because of how the pandemic is evolving. The extent of the recent rebound in financial market sentiment appears disconnected from shifts in underlying economic prospects—as the June 2020 Global Financial Stability Report (GFSR) Update discusses—raising the possibility that financial conditions may tighten more than assumed in the baseline

In most recessions, consumers dig into their savings or rely on social safety nets and family support to smooth spending, and consumption is affected relatively less than investment. But this time, consumption and services output have also dropped markedly. The pattern reflects a unique combination of factors: voluntary social distancing, lockdowns needed to slow transmission and allow health care systems to handle rapidly rising caseloads, steep income losses, and weaker consumer confidence. Firms have also cut back on investment when faced with precipitous demand declines, supply interruptions, and uncertain future earnings prospects. Thus, there is a broadbased aggregate demand shock, compounding near-term supply disruptions due to lockdowns.



(Source: World Economic Outlook Update, June 2020)

In the baseline, global activity is expected to trough in the second quarter of 2020, recovering thereafter. In 2021 growth is projected to strengthen to 5.4 percent, 0.4 percentage point lower than the April forecast. Consumption is projected to strengthen gradually next year, and investment is also expected to firm up, but to remain subdued. Global GDP for the year 2021 as a whole is forecast to just exceed its 2019 level.

*(Source: World Economic Outlook Update, June 2020)*

## **INDIAN ECONOMIC OVERVIEW**

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships.

### **Market size**

India's nominal GDP growth rate is estimated at 12 per cent in 2019-20. The estimate for 2018-19 was 11.5 per cent. During Q1 of 2019-20, GDP (at constant 2011-12 prices) grew by 5 per cent. India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM. India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's foreign exchange reserves were US\$ 393.29 billion in the week up to December 21, 2018, according to data from the RBI.

Though, the Indian economy had been experiencing significant slowdown over the past few quarters, there was a strong hope of recovery in the last quarter of the current fiscal. However, the new coronavirus epidemic has made the recovery extremely difficult in the near to medium term. The outbreak has presented fresh challenges for the Indian economy now, causing severe disruptive impact on both demand and supply side elements which has the potential to derail India's growth story. Consumption is getting impacted due to job losses and decline in income levels of people particularly the daily wage earners due to slowing activity in several sectors including retail, construction, entertainment, etc. With widespread fear and panic now increasing among people, overall confidence level of consumers has dropped significantly, leading to postponement of their purchasing decisions. Greater uncertainty about the future course and repercussion of Covid-19 has also made the financial market extremely volatile, leading to huge crashes and wealth erosion, which in turn is impacting consumption levels. On the supply side, shutdown of factories and the resulting delay in supply of goods from China has affected many Indian manufacturing sectors which source their intermediate and final product requirements from China. Some sectors like automobiles, pharmaceuticals, electronics, chemical products etc. are facing an imminent raw material and component shortage. This is hampering business sentiment and affecting investment and production schedules of companies. Besides having a negative impact on imports of important raw materials, the slowdown in manufacturing activity in China and other markets of Asia, Europe and the US is impacting India's exports to these countries as well.

Given the challenges that the businesses and people are facing currently, the Indian economy is most likely to experience a lower growth during the last quarter of the current fiscal. In case the spread of corona virus continues, growth may remain subdued in the first quarter of FY 20-21 as well. Most multilateral agencies and credit rating agencies have therefore revised their 2020 and 2021 growth projections for India keeping in view the negative impact of coronavirus-induced travel restrictions, supply chain disruptions, subdued consumption and investment levels on the growth of both global and the Indian economy.

*(Sources: Impact of Covid-19 on Indian Economy, FICCI)*

### **Government Initiatives**

Some of the recent major government initiatives in the sector are as follows:

- Prime Minister of India, launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred ₹ 2,021 crore (US\$ 284.48 million) to the bank accounts of more than 10 million beneficiaries on February 24, 2019.
- The Government of India has come out with the Transport and Marketing Assistance (TMA) scheme to provide financial assistance for transport and marketing of agriculture products in order to boost agriculture exports.
- The Agriculture Export Policy, 2018 was approved by Government of India in December 2018. The new policy aims to increase India's agricultural exports to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- In September 2018, the Government of India announced ₹ 15,053 crore (US\$ 2.25 billion) procurement policy named 'Pradhan Mantri Annadata Aay SanraksHan Abhiyan' (PM-AASHA), under which states can decide the compensation scheme and can also partner with private agencies to ensure fair prices for farmers in the country.

- In September 2018, the Cabinet Committee on Economic Affairs (CCEA) approved a ₹ 5,500 crore (US\$ 820.41 million) assistance package for the sugar industry in India.
- The Government of India is going to provide ₹ 2,000 crore (US\$ 306.29 million) for computerisation of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- With an aim to boost innovation and entrepreneurship in agriculture, the Government of India is introducing a new AGRI-UDAAN programme to mentor start-ups and to enable them to connect with potential investors.
- The Government of India has launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of ₹ 50,000 crore (US\$ 7.7 billion) aimed at development of irrigation sources for providing a permanent solution from drought.
- The Government of India plans to triple the capacity of food processing sector in India from the current 10 per cent of agriculture produce and has also committed ₹ 6,000 crore (US\$ 936.38 billion) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100 per cent FDI in marketing of food products and in food product e-commerce under the automatic route.

### Road Ahead

India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted efforts of scientists to get early-maturing varieties of pulses and the increase in minimum support price. The government of India targets to increase the average income of a farmer household at current prices to ₹ 219,724 (US\$ 3,420.21) by 2022-23 from ₹ 96,703 (US\$ 1,505.27) in 2015-16. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

### Global Agro Trade

The global agriculture industry is one of the world's largest industries employing more than one billion people. Globally, one third of the economically active population works in the agriculture industry. The agriculture industry as a whole is very important to the world economic growth. In 2022, the agriculture market to account for 11.7% of the gross-world product (GWP), i.e. the agriculture market is expected to grow to \$12 trillion by 2022. Regarding the land occupancy by entities involved in the global agriculture industry, 72% of all agriculture farms occupy less than 1 hectare, 12% of farms range between one and two hectares and only 1% of all farms in the world are larger than 50 hectares. The agriculture market consists of sales of animal and crop produce and other support services by entities (organizations, sole traders and partnerships) that produce animal produce, and crops and are engaged in rural activities. Agriculture involves the cultivation of plants, and animal and bird rearing for food, fabrics, fibers, bio-fuel, medicinal and other products used to sustain and enhance human life. This market also includes horticulture and aquaculture. This market excludes proceeds from captive (internal) consumption of the agriculture and forest produce for further processing.

(Source: <https://www.thebusinessresearchcompany.com/industry/agriculture-research>)

### Agriculture Market Size

The agriculture market expected to reach a value of nearly \$12197.12 billion by 2022, significantly growing at a CAGR of 5.9% during the forecast period. The growth in the agriculture market is due to low interest rate environment, emerging markets growth and printing inks market and global economic growth. However, the market for agriculture is expected to face certain restraints from several factors such as weak wage growth in developed economies and reduction in free trade.

### Trends in the Agriculture Market

Shortage of labour and increasing demand for advanced agriculture tools in many countries is driving the demand for agriculture robots or agribots. Agribots are used in farmlands for pruning, weeding and spraying pesticides and herbicides. They are connected to tractors for spraying water, seeds, pesticides, nutrients and harvesting. Potential Opportunities in the Agriculture Market with continued technology investment, investments in end user industries and

Economic Growth, the scope and potential for the global agriculture market is expected to significantly rise in the forecast period.

(Source: <https://www.thebusinessresearchcompany.com/report/agriculture-global-market-report>)

## Indian Agro Trade

### Introduction

Agriculture is the primary source of livelihood for about 58% of India's population. Gross Value Added (GVA) by agriculture, forestry and fishing was estimated at Rs 19.48 lakh crore (US\$ 276.37 billion) in FY20 (PE). Growth in GVA in agriculture and allied sectors stood at 4% in FY20. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

India has the 10th-largest arable land resource in the world. With 20 agri-climatic regions, all the 15 major climates in the world exist in India. The country also has 46 of the 60 soil types in the world. India is the largest producer of spices, pulses, milk, tea, cashew, and jute, and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton, and oilseeds. Further, India is second in the global production of fruits and vegetables and is the largest producer of mango and banana. During 2019-20 crop year, food grain production was estimated to reach a record 295.67 million tonnes (MT). In 2020-21, Government of India is targeting food grain production of 298 MT.

Total area sown with kharif crops reached 88.21 million hectares by the end of July 2020. As of August, it grew 10% higher year-on-year due to early onset of monsoon, higher minimum support price for some crops and reverse migration of labourers.

Production of horticulture crops in India reached a record 320.5 million metric tonnes (MMT) in 2019-20 (as per second advance estimates), growing at a CAGR of 3.13% during FY16-20. India has the largest livestock population of around 535.78 million, which translates to around 31% of the world population. Milk production in the country is expected to increase to 208 MT in FY21 from 198 MT in FY20, registering a growth of 10% y-o-y.

India can be among the top five exporters of agro-commodities by shifting its focus on cultivation and effectively handholding farmers, according to the World Trade Centre. Total agricultural export from India grew at a CAGR of 2.27% during FY16-20 to reach US\$ 35.09 billion in FY20. India's spices export increased by 23% to Rs 2,690 crore (US\$ 359 million) in June 2020 from Rs 2,190 crore (US\$ 292 million) in the same month last year. The Agriculture Export Policy, 2018 aimed to increase India's agricultural export to Rs 4,19,340 crore (US\$ 60 billion) by 2022. Government aims to raise fishery export from India to Rs 1 lakh crore (US\$ 14.31 billion) by 2024-25.

India is among the 15 leading exporters of agricultural products in the world. Agricultural export from India reached US\$ 38.54 billion in FY19 and US\$ 28.93 billion in FY20 (till January 2020). The organic food segment in India is expected to grow at a CAGR of 10% during 2015--25 and is estimated to reach Rs 75,000 crore (US\$ 10.73 billion) by 2025 from Rs 2,700 crore (US\$ 386.32 million) in 2015.

### Government Initiatives

Some of the recent major government initiatives in the sector are as follows:

- In 2019–20, Rs 202.5 crore (US\$ 28.73 million) was allocated to the Rainfed Area Development, a sub-scheme under Rashtriya Krishi Vikas Yojana (RKVY)
- In May 2020, Government announced the launch of animal husbandry infrastructure development fund of Rs 15,000 crore (US\$ 2.13 billion).
- In September 2019, Prime Minister, Mr Narendra Modi launched National Animal Disease Control Programme (NADCP), expected to eradicate foot and mouth disease (FMD) and brucellosis in livestock. In May 2020, Rs 13,343 crore (US\$ 1.89 billion) was allocated to the scheme.
- In May 2019, NABARD announced an investment of Rs 700 crore (US\$ 100 million) venture capital fund for equity investment in agriculture and rural-focused start-ups
- Under Union Budget 2019-20, Pradhan Mantri Samman Nidhi Yojana was introduced where a minimum fixed pension of Rs 3000 (US\$ 42.92) was to be provided to the eligible small and marginal farmers, subject to certain exclusion clauses, on attaining the age of 60 years.

- The Government of India came out with Transport and Marketing Assistance (TMA) scheme to provide financial assistance for transport and marketing of agriculture products in order to boost agriculture exports.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs 2,000 crore (US\$ 306.29 million) for computerization of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs 50,000 crore (US\$ 7.7 billion) aimed at development of irrigation sources for providing a permanent solution from drought.
- Government plans to triple the capacity of food processing sector in India from the current 10% of agriculture produce and has also committed Rs 6,000 crore (US\$ 936.38 billion) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in marketing of food products and in food product E-commerce under the automatic route.

### **Road Ahead**

India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits. The agri export from India is likely to reach the target of US\$ 60 billion by the year 2022.

(Source: <https://www.ibef.org/industry/agriculture-india.aspx>)

### **Edible Oil Industry of India**

The Indian Edible Oil Industry is close to over 2 Lakh Crore Industry as the Consumptions rate of Oily foods by Indians is Very High. Oils are used almost in any and every Indian recipe and Indians for that matter love the Deep-fried foods as part of their natural diet. A normal Indian's per capita consumption is averaged at 17.5Kgs per year and with a population of 1.36 billion, India is poised to consume 23 Million Metric Tonnes (MMT). Now the question is how does the country acquire so much of edible oils that are in demand.

### **Supply and Demand Problem**

Reports say that in India the Oil Seed Cultivation is around 25 Million Hectares with an around average yield of One TONNE per hectare. This means the average production of Oil Seeds is around 25Million tonnes. This after oil extraction yields around 7-8 tonnes of Edible Oil (around 30% of Oils Seed Yield). This means the country still needs an average of 15 Million Tonnes of Oil for Consumption. Hence even today over 70% of Edible oils are imported from countries such as Indonesia, Malaysia, Argentina, Ukraine, Russia, UAE, etc.,

However, the demand does not stop here, current projections from experts rate that our consumption is increasing and is expected to touch 20kgs by 2025. This is due to Urbanization and Adaptation to Junk foods and Eating packed/hotel foods almost daily the average consumption of an Indian. Hence assuming our population grows at 1.5% the demand for 2025 is estimated at 1.46 Billion which means around 30MMT of edible oils will be required in the country. This means the Oil Seed Production to handle this demand should grow to over 100MMT.

(Source: <https://www.indiaties.in/5233/the-indian-edible-oil-industry-at-a-glance/>)

### **Manufacturing Process**

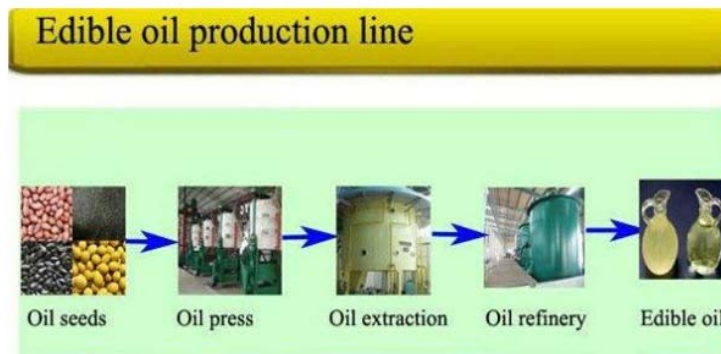
The production process of vegetable oil involves the removal of oil from plant components, typically seeds. This can be done via mechanical extraction using an oil mill or chemical extraction using a solvent. The extracted oil can then be purified and, if required, refined or chemically altered.

**Mechanical Extraction:** Generally termed “crushing” or “pressing.” India uses Ghani method.

Method	% Extracted
Ghani	20-30%
Expellers	34-37%
Solvent	40-43%

**Solvent Extraction:**

The processing of vegetable oil in commercial applications is commonly done by chemical extraction, using solvent extracts, which produces higher yields and is quicker and less expensive. The most common solvent is petroleum-derived hexane. This technique is used for most of the “newer” industrial oils such as soybean and corn oils.



**Geographic Distribution of Oil Seeds in India**

Oilseed production is quite concentrated in some states in India. Madhya Pradesh accounts for 27% of the production and top 4 states account for ~80% of the production.

(Source: <https://www.alphainvesco.com/blog/edible-oil-industry-of-india-a-brief-overview/>)

**Edible Oil produced and imported**

India uses a variety of oils that are used for cooking and other uses. They are Rape Seed & Mustard, Soybean, Ground Nut, Sunflower, Sesame, Niger Seed, Safflower, Castor, Linseed, Coconut, Cotton Seed, Palm, Rice Bran, SEO, Tree and Forest Origin Oils.

However, not all of them are produced in India. Palm oil is the most used oil in India due to its cost-effective offering. While the cultivation of Palm oil in India is very minimal, It is mostly imported from Malaysia and Indonesia. Primarily used in the HORECA segment, Palm oil has been in the news for all the wrong reasons especially from the Environmental Activists. Similarly, Soybean and Sunflower oils are also imported from countries like Argentina, Russia, and Ukraine though they are cultivated in India.

The following are few latest statistics for India

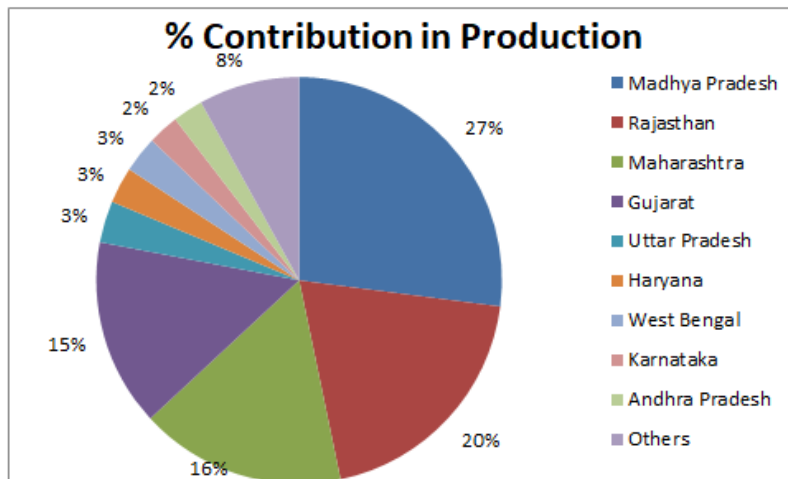
**India's Production for 2019-20**

Edible Oil	Million Metric Tonnes
Ground nut oil	1.13
Mustard oil	2.58
Sunflower oil	0.07
Soybean oil	1.75
Palm oil	0.2

**India's Imports for 2019-20**

Edible Oil	Million Metric Tonnes
Palm Oil	7.16
Sunflower Oil	2.07
Soybean Oil	2.62

(Source: <https://www.indiatimes.in/5233/the-indian-edible-oil-industry-at-a-glance/>)



(Source: <https://www.alphainvesco.com/blog/edible-oil-industry-of-india-a-brief-overview/>)

### Global Vegetable Market

The global vegetable market revenue amounted to \$1,249.8B in 2018, picking up by 2.4% against the previous year. This figure reflects the total revenues of producers and importers (excluding logistics costs, retail marketing costs, and retailers' margins, which will be included in the final consumer price). The market value increased at an average annual rate of +4.1% over the period from 2007 to 2018; the trend pattern indicated some noticeable fluctuations being recorded in certain years. The pace of growth appeared the most rapid in 2010, with an increase of 8.1% against the previous year. Global vegetable consumption peaked in 2018, and is likely to continue its growth in the immediate term.

### Production 2007-2018

Global vegetable production stood at 1,555M tonnes in 2018, jumping by 3.2% against the previous year. The total output volume increased at an average annual rate of +2.8% over the period from 2007 to 2018; the trend pattern remained consistent, with somewhat noticeable fluctuations throughout the analyzed period.

### Exports by Country

The Netherlands (6.1M tonnes), Mexico (5.8M tonnes), Spain (5.1M tonnes), China (4.3M tonnes), France (3.5M tonnes), Germany (2.7M tonnes) and the U.S. (2.4M tonnes) represented roughly 64% of total exports of vegetables in 2018. The following exporters - Canada (1.4M tonnes), Belgium (1.3M tonnes), India (1.2M tonnes), Egypt (1.1M tonnes) and Italy (864K tonnes) - together made up 13% of total exports. From 2007 to 2018, the most notable rate of growth in terms of exports, amongst the main exporting countries, was attained by Mexico, while the other global leaders experienced more modest paces of growth. In value terms, Spain (\$6.7B), the Netherlands (\$6.5B) and Mexico (\$6.2B) constituted the countries with the highest levels of exports in 2018, together comprising 46% of global exports.

### Imports by Country

In 2018, the U.S. (7.4M tonnes), distantly followed by Germany (3.8M tonnes), the Netherlands (3.1M tonnes), Russia (2.2M tonnes) and the UK (2.2M tonnes) were the key importers of vegetables, together with achieving 39% of total imports. The following importers - Belgium (1.9M tonnes), Canada (1.9M tonnes), France (1.9M tonnes), Malaysia (1.4M tonnes), Italy (1.2M tonnes), Spain (1.2M tonnes) and Indonesia (819K tonnes) - together made up 22% of total imports. From 2007 to 2018, the most notable rate of growth in terms of imports, amongst the main importing countries, was attained by the U.S., while the other global leaders experienced more modest paces of growth. In value terms, the largest vegetable importing markets worldwide were the U.S. (\$8.5B), Germany (\$5.1B) and the UK (\$3B), with a combined 40% share of global imports. These countries were followed by Canada, France, the Netherlands, Russia, Belgium, Italy, Spain, Malaysia and Indonesia, which together accounted for a further 30%.

(Source: <https://www.businesswire.com/news/home/20200427005334/en/World-Vegetable-Market-Analysis-2020-Forecast-Size-Trends-and-Insights-to-2025---ResearchAndMarkets.com>)



## Indian Vegetable Market

India's diverse climate ensures availability of all varieties of vegetables. It ranks second in fruits and vegetables production in the world, after China. As per National Horticulture Database published by National Horticulture Board, during 2015-16, India produced 169.1 million metric tonnes of vegetables. The area under cultivation of vegetables was 10.1 million hectares.

India is the largest producer of ginger and okra amongst vegetables and ranks second in production of potatoes, onions, cauliflowers, brinjal, Cabbages, etc. Amongst fruits, the country ranks first in production of Bananas (25.7%), Papayas (43.6%) and Mangoes (including mangosteens and guavas) (40.4%).

The vast production base offers India tremendous opportunities for export. During 2019-20, India exported fruits and vegetables worth Rs. 9,182.88 crores/ 1,277.38 USD Millions which comprised of fruits worth Rs. 4,832.81 crores/ 668.75 USD Millions and vegetables worth Rs. 4,350.13 crores/ 608.48 USD Millions.

Grapes, Pomegranates, Mangoes, Bananas, Oranges account for larger portion of fruits exported from the country while Onions, Mixed Vegetables, Potatoes, Tomatoes, and Green Chilly contribute largely to the vegetable export basket.

The major destinations for Indian fruits and vegetables are Bangladesh, UAE, Netherland, Nepal, Malaysia, UK, Sri Lanka, Oman and Qatar.

Though India's share in the global market is still nearly 1% only, there is increasing acceptance of horticulture produce from the country. This has occurred due to concurrent developments in the areas of state-of-the-art cold chain infrastructure and quality assurance measures. Apart from large investment pumped in by the private sector, public sector has also taken initiatives and with APEDA's assistance several Centers for Perishable Cargoes and integrated post harvest handling facilities have been set up in the country. Capacity building initiatives at the farmers, processors and exporters' levels has also contributed towards this effort.

(Source: [http://apeda.gov.in/apedawebsite/six\\_head\\_product/FFV.htm](http://apeda.gov.in/apedawebsite/six_head_product/FFV.htm))

## Global Bio-Pesticide Market

The global Biopesticides market is set to accrue proceeds worth 7.17 (USD Billion) by 2026 and will record the CAGR of nearly 15.65% over the period from 2020 to 2026.

### North America To Contribute Majorly Towards Global Market Size During 2020-2026

The growth of the market in the region over the estimated timespan is due to strict norms governing the utility of synthetic pesticides in the countries like the U.S. and Canada. Moreover, more than 200 Biopesticide products are registers in the U.S. With the large-scale spread of COVID-19 in the North American countries, the Biopesticide industry is likely to witness prominent growth in the sub-continent within next few years.

Key players include Syngenta, UPL, Bayer CropScience, Certis, Marrone Bio Innovations, Bioworks, BASF, Valent BioSciences Corporation, Stockton Group, Isagro, Koppert, and FMC Corporation.

(Source: <https://www.businesswire.com/news/home/20200925005363/en/Global-Biopesticides-Market-Perspective-Comprehensive-Analysis-and-Forecast-2020-2026---ResearchAndMarkets.com>)

- **Competitive Landscape**

In the global bio-pesticide market, companies are not only competing based on product quality and promotion but are also focused on strategic moves, to hold larger market shares. New product launches, partnerships, and acquisitions are the major strategies adopted by the leading companies in the global Biopesticide market. In the market studied, companies not only compete on new product launches but also focus on strategic moves, to acquire larger market shares. The results of the market share analysis indicate a highly fragmented market. The major players include - Valent Biosciences Corporation, Koppert BV, Certis USA LLC, Bayer Cropscience AG, and Syngenta. The major acquisitions taking place between companies to develop Biopesticide, indicates that the focus on bio-based products are increasing rapidly. The players in the market are investing heavily in this market, to diversify their biological research divisions in the expanding market place.

(Source: <https://www.mordorintelligence.com/industry-reports/global-biopesticides-market-industry>)

## Global Bio-produce:

2018 was another record year for global organic agriculture. According to the latest FiBL survey on organic agriculture worldwide, organic farmland increased by 2.0 million hectares, and organic retail sales also continued to grow, reaching another all-time high, as shown by the data from 186 countries (data as of the end 2018).

### The global organic market continues to grow worldwide and has reached 97 billion US dollars

The market research company, Ecovia Intelligence, estimates that the global market for organic food surpassed 100 billion US dollars for the first time in 2018 (almost 97 billion euros). The United States is the leading market with 40.6 billion euros, followed by Germany (10.9 billion euros) and France (9.1 billion euros). In 2018, many major markets continued to show double-digit growth rates, and the French organic market grew by more than 15 percent. Danish and Swiss consumers spent the most on organic food (312 Euros per capita in 2018). Denmark had the highest organic market share with 11.5 percent of its total food market.

(Source: <https://www.ifoam.bio/global-organic-area-continues-grow>)

## Indian Bio-Pesticides Market

The India Biopesticides market is anticipated to register a CAGR of 7.3% during the forecast period (2020 - 2025). Biopesticides include all biological materials and organisms used to control pests. Currently, a small segment, the biopesticides market is expected to grow in the future, owing to government support and increasing awareness about the use of non-toxic, environment-friendly pesticides. The problem of chemical pesticide residues, popularity for organic farming, environmental concerns, and the easy registration process are the prime drivers of the markets. Less awareness among the farmers and the high prices of the biopesticides are the key market restraints.

(Source: <https://www.mordorintelligence.com/industry-reports/indian-biopesticides-market>)

Indian government has projected to double the real income of farmers till 2022-2023 through major sources of growth operating within the agriculture sector. The market share of Plant Incorporated Protectants (PIP) is expected to have a significant increase from FY'2019 to FY'2024

Government of India has been trying to increase the income of farmers through major sources of growth operating within the agriculture sector such as improvement in productivity, using of resources efficiently or by saving in cost of production, increasing intensity of crops and diversification towards high value crops. With the improvement and enhancement of farmer's income in the country, it is anticipated that it will lead to increasing demand for bio-pesticides in the country as rising use of Biopesticide will lead to improvement in the production of crops coupled with using the resources efficiently.

**Future trends for PIP:** Genetically modified plants are expected to gain wide acceptance owing to their better adaptability in varying environmental stimuli and tolerance to a wide range of pests. With better regulatory practices in light of toxicity and safety of GM crops, PIP's are expected to have better acceptability in upcoming years. Moreover, GM crops in addition to being tolerant to different pests can be engineered to have specific nutritional content whose deficiency leads to disorders, owing to which GM crops are expected to gain momentum in forthcoming years.

**Growth in Domestic Biopesticide Market:** The growth in Biopesticide market has been largely impelled by increased demand for Biopesticide that has been observed in the backdrop of augmenting environment concerns as caused by the continued and excessive usage of the synthetic chemical pesticides. This excessive usage has in turn reported significant injuries to humans and various non target animals. There has been a considerable degradation in the quality of the soil as witnessed on account of the heavy use of these pesticides. A major growth area for bio pesticides is likely to witness under the area of seed treatments and soil amendments. Fungicidal and bio fungicidal seed treatments are used to control soil borne fungal pathogens that cause seed rots, damping-off, root rot and seedling blights.

(Source: <https://www.prnewswire.com/in/news-releases/india-biopesticide-market-is-forecasted-to-register-sales-volume-of-47-thousand-tonnes-by-2024-ken-research-866559012.html>)

## Bio-produce in India:

Organic products are grown under a system of agriculture without the use of chemical fertilizers and pesticides with an environmentally and socially responsible approach. This is a method of farming that works at grass root level preserving the reproductive and regenerative capacity of the soil, good plant nutrition, and sound soil management, produces nutritious food rich in vitality which has resistance to diseases.

India is bestowed with lot of potential to produce all varieties of organic products due to its various agro climatic regions. In several parts of the country, the inherited tradition of organic farming is an added advantage. This holds promise for the organic producers to tap the market which is growing steadily in the domestic and export market.

As per the available statistics, India's rank in terms of World's Organic Agricultural land was 9th and in terms of total number of producers was 1st as per 2018 data (Source: FIBL & IFOAM Year Book 2018).

The Government of India has implemented the National Programme for Organic Production (NPOP). The national programme involves the accreditation programme for Certification Bodies, standards for organic production, promotion of organic farming etc. The NPOP standards for production and accreditation system have been recognized by European Commission and Switzerland for unprocessed plant products as equivalent to their country standards. Similarly, USDA has recognized NPOP conformity assessment procedures of accreditation as equivalent to that of US. With these recognitions, Indian organic products duly certified by the accredited certification bodies of India are accepted by the importing countries.

### **Area**

As on 31st March 2018, total area under organic certification process (registered under National Programme for Organic Production) is 3.56 million Hectare (2017-18). This includes 1.78 million ha (50%) cultivable area and another 1.78 million Hectare (50%) for wild harvest collection. Among all the states, Madhya Pradesh has covered largest area under organic certification followed by Rajasthan, Maharashtra and Uttar Pradesh. During 2016, Sikkim has achieved a remarkable distinction of converting its entire cultivable land (more than 76000 ha) under organic certification.

### **Production**

India produced around 1.70 million MT (2017-18) of certified organic products which includes all varieties of food products namely Oil Seeds, Sugar cane, Cereals & Millets, Cotton, Pulses, Medicinal Plants, Tea, Fruits, Spices, Dry Fruits, Vegetables, Coffee etc. The production is not limited to the edible sector but also produces organic cotton fiber, functional food products etc.

Among different states Madhya Pradesh is the largest producer followed by Maharashtra, Karnataka, Uttar Pradesh and Rajasthan. In terms of commodities Oil seeds are the single largest category followed by Sugar crops, Cereals and Millets, Fiber crops, Pulses, Medicinal, Herbal and Aromatic plants and Spices and Condiments.

### **Exports**

The total volume of export during 2017-18 was 4.58 lac MT. The organic food export realization was around INR 3453.48 crore (515.44 million USD). Organic products are exported to USA, European Union, Canada, Switzerland, Australia, Israel, South Korea, Vietnam, New Zealand, Japan etc.

In terms of export value realization Oilseeds (47.6%) lead among the products followed by Cereals and millets (10.4%), Plantation crop products such as Tea and Coffee (8.96%), Dry fruits (8.88%), Spices and condiments (7.76%) and others. (Source: [http://apeda.gov.in/apedawebsite/organic/Organic\\_Products.htm](http://apeda.gov.in/apedawebsite/organic/Organic_Products.htm))

### **Indian Feminine Hygiene Market**

The market was valued at INR 25.02 billion in 2018 and is expected to reach INR 58.62 billion by 2024, expanding at a compound annual growth rate (CAGR) of ~14.92%, during the 2019-2024 period.

In India, approximately 60% of women are diagnosed with vaginal and urinary tract diseases and infections every year due to poor menstrual hygiene. Growing awareness about intimate hygiene and increase in preference for sanitary products like tampons and panty liners have garnered a huge demand for feminine hygiene products in the country. The entry of new players and start-ups is expanding the feminine hygiene products market in India.

#### **Segmentation based on product usage:**

Out of the 365 million menstruating women in India, only ~18% of them use sanitary napkins and the rest ~82% of them, living in semi-rural and rural India, use unhygienic products like newspapers, cloths, rags, dried leaves, plastics, and wood shavings during menstruation.

Most women living in urban areas are aware about menstrual hygiene, and can easily avail sanitary napkins from chemists, pharmacies and grocery stores. In rural India, women make use of unhygienic products due to lack of awareness and unavailability of feminine hygiene products. Further, they are often discouraged from buying sanitary napkins, since it is considered a luxury item.

#### **Segmentation based on distribution channel:**

Based on distribution channel, the feminine hygiene products market is mainly segmented into supermarkets, hypermarkets, pharmacies, drug stores, and online e-commerce websites, among others.

#### **Key growth drivers of the market:**

Education has made women aware of the importance of feminine and menstrual hygiene. With improved literacy rate, women have become acquainted with the various alternatives to sanitary napkins available in the market, like tampons, menstrual cups and panty liners. As a result, demand for feminine hygiene products has picked up in recent years.

The Swachh Bharat Abhiyan initiative of the Indian government involves the support of schoolteachers, and state and district administrations for the implementation of safe menstrual hygiene practices in semi-rural and rural areas. Rashtriya Kishor Swasthya Karyakram, another initiative of the Indian government, was launched in 2014 to raise awareness about menstrual hygiene across schools. This program is aimed at ensuring access to subsidised sanitary products and encourage safe menstrual hygiene practices across the country, especially in semi-rural and rural areas.

Key deterrents to the growth of the market:

Although the Indian government has launched several awareness programs across the country about menstrual hygiene, menstruation continues to be a taboo subject. As a result, women have reservations when it comes to buying feminine hygiene products from pharmacies or local shops, especially in rural areas, thereby impeding the growth of the market. The average price of a packet of sanitary napkin, consisting of six to eight pads, varies between INR 50 to INR 85. In a developing country like India, women in rural areas use traditional products like newspapers, plastics, cloths, rags, and other unhygienic products during menstruation, which cost much less than feminine hygiene products available in the market. This differentiation in price impacts the adoption of feminine hygiene products on a large scale, which may hamper the growth of the feminine hygiene products market in India.

#### **Competition analysis:**

In India, the feminine hygiene products market is dominated by a number of players like Procter & Gamble Hygiene and Health Care Limited, Johnson & Johnson Private Limited, Unicharm India Private Limited, Kimberly Clark Lever Private Limited, Saathi Eco Innovations India Private Limited, and Sudh Plus Hygiene Products Private Limited.

In 2018, among the major companies operating in the country, Whisper by Procter & Gamble Hygiene and Health care Limited, held the largest market share (51.42%), followed by Stayfree and Kotex. This is because Whisper, Stayfree, Kotex have launched lower priced variants of intimate hygiene products, making them affordable for women belonging to the different social strata of the country.

(Source: <https://www.globenewswire.com/news-release/2020/02/20/1987614/0/en/Indian-Feminine-Hygiene-Products-Market-Outlook-2019-2024-Market-Expanding-Due-to-the-Entry-of-New-Players-and-Start-ups.html>)

Feminine hygiene is one of the developing categories in the FMCG industry of India. This report gives a detailed analysis on feminine hygiene market in India. Feminine hygiene is segmented mainly into sanitary napkin, panty-liner, tampon, and other products which includes internal cleansers & sprays and disposable razors & blades. The report mentions competition of leading companies that are involved in the marketing of various feminine hygiene products. The report also provides a global outlook with value analysis of the market and its geographical expansion into various regions. Customer preferences and purchasing decision parameters have also been examined and recommendations have been provided for the new entrants as well as existing players in the report.

According to “India Feminine Hygiene Market Outlook, 2021”, sanitary napkins are the most popular product type in India with more than 80% market share in the feminine hygiene market. Feminine hygiene products have seen a stable growth in the last five years. Rapid urbanization, growing middle class people, rising awareness, growing number of working women and the increasing availability of products like sanitary napkins have been some of the major growth drivers.

(Source: <https://www.researchandmarkets.com/reports/4394809/india-feminine-hygiene-market-outlook-2021>)

## OUR BUSINESS

*The information in this section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Company” and “Financial Statements” on page 16,131 and 111, respectively. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements.*

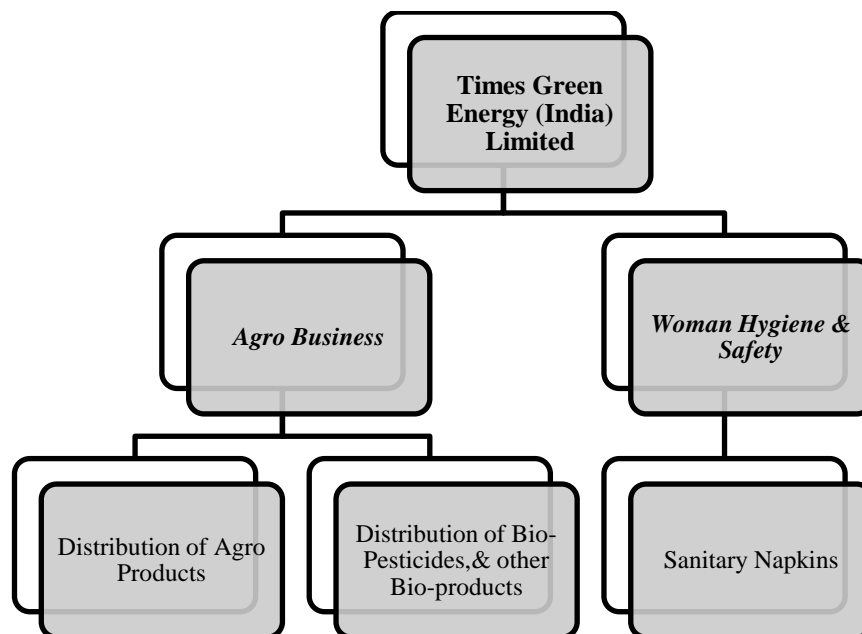
*Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Times Green Energy (India) Limited”.*

### OVERVIEW

Our Company is a women entrepreneurial venture promoted by Mrs. Dinne Lakshmi Jumaal and Mrs. Kanuparthi Vani both of whom are dedicated to the cause of improving lives of rural women in India. We are one of the few companies in India having “All Women Board of Director”.

Our organization is deeply involved in the rural eco-system surrounding women in and around certain villages of Telangana, Andhra Pradesh & border areas of Karnataka. We also involve local agents and traders based in the state of Telangana for sale our goods. Likewise the Company also procures goods from local dealers and vendors via local agents based in the state of Telangana. We are currently involved in three core business activities – namely distribution of – Agro Products; Agrochemicals (including organic bio-products) and Sanitary Napkins.

Our current business model is summed up in below diagram:



Our promoters began their journey by getting involved in procuring and distribution of natural organic plant protection products and other organic products for the betterment of farming amongst villages and hence our Company was formed to formalize such trading and distribution activities. Thereafter we acquired agricultural land in 2013 and used certain available farm area to carry out farming activities to research and develop methods of improving farm yield and thereafter educating and supporting women farmers to use such products thereby growing our distribution and touch point base. Even though we did not carry out any large scale farming activities ourselves we were able to create an ecosystem of various small farmers whom we acted as trading intermediaries for better realization of their produce. Further with our growing network of women among these villages we started helping to create awareness about women hygiene products such as Sanitary Napkins along with other organizations doing such work. Thereafter in 2018 we formally entered into Woman Hygiene & Safety Segment by launching Sanitary Napkins under our brand name - “**Monthly times**”.

Our Company has recently launched an application in September 2020, on the playstore by name of Bharatbazaar (Kisaan to Kitchen) wherein our Company sells various categories of products i.e. it has more than 1000 products in its

catalogue ranging from cooking essentials such as oil, basmati rice to bakery and dairy items, snacks and branded foods, beverages and sanitary napkins etc. Our Company provides delivery service in and around Hyderabad.

Our Managing Director - Dinne Lakshmi Jumaal was awarded the “Excellency Award” by Y’S Men International (Central India Region) for achieving high yields in agriculture and hence being a “model” agriculturist and also has been awarded with “Seva Ratna Puraskar” for her work in the field of agriculture by Chatrapati Shivaji Seva Samithi, Hyderabad.

As on June 30, 2020 our Company employs 13 persons on its payroll.

### **Impact of COVID-19 on our business operations**

The current outbreak of COVID-19 pandemic has adversely impacted the global economy. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions.

However, as we are engaged in procuring and distribution of natural organic plant protection products and other organic products for farming purpose and trading and distribution activities of vegetables, fruits etc, our products were categorized under the ‘essential goods. However, due to limited availability of labour, logistics and supply chain constraints, our activities were carried out at minimal level, after making arrangements to meet the government’s requirements on sanitization, people movement and social distancing. In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, our business operations were temporarily disrupted from March 24, 2020.

Since then, we have resumed operations in a phased manner as per the Government of India and state government’s directives. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in “*Risk Factors*” on page 16 of this Draft Prospectus. We are continuously monitoring the economic conditions and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

### **OUR STRENGTHS**

#### ***Experienced management team***

Our Company’s Managing Director is Mrs. Dinne Lakshmi Jumaal. She is a woman who cannot speak fluent English or Hindi but can speak and understand the local languages as well as problems and challenges faced by people from her regions in Southern India. She was born to a daily wage farmer’s family and has grown over the years as a women entrepreneur achieving various awards and milestones on the way. For details of awards received by her please refer “*History and certain corporate matters*” beginning on page 90 of this Draft Prospectus. Further our board of directors consists of women who have relevant experience and abilities to help the Company grow further. For details of our board of directors please refer to “*Our Management*” beginning on page 94 of this Draft Prospectus.

#### ***Strong network and established relationships within rural communities in Southern India***

Our promoters began their journey by getting involved in procuring and distribution of natural organic plant protection products and organic products for the betterment of farming amongst villages and hence our Company was formed to formalize such trading and distribution activities. Thereafter we acquired agricultural land in 2013 (later converted into non-agricultural land) and used certain available farm area to carry out farming activities to research and develop methods of improving farm yield and thereafter educating and supporting women farmers to use such products thereby growing our distribution and touch point base. Even though we did not carry out any large scale farming activities ourselves we were able to create an ecosystem of various small farmers whom we acted as trading intermediaries for better realization of their produce. Further with our growing network of women among these villages we started helping to create awareness about women hygiene products such as Sanitary Napkins along with other organizations doing such work. Thereafter in 2018 we formally entered into Woman Hygiene & Safety Segment by launching Sanitary Napkins under our brand name - “**Monthly times**”. We believe that since our business model is heavily reliant on women ecosystem in such villages our established point of sale contacts would help in ensuring stronger growth in the future.

### ***High Asset Value and Low Debt Burden***

As on June 30, 2020; our Company does not have any external debt from banking and financial institutions. Our Company has an unsecured loan from the Directors amounting to ₹ 20.10 lakhs. We believe being a low debt Company would ensure higher sustainability of our organization and better investor wealth creation in the future.

Further; our Company currently owns almost 18,875 sq yards of prime “N.A.” land in Nalgonda District. The realizable fair value of such land asset is Rs. 1,415.63 lakhs based on Government Registered Valuer’s opinion Certificate dated October 13, 2020 obtained by our company.

We believe that such a good balance sheet situation will help the company in generating long term Shareholder Wealth.

### ***Low Indirect Tax Product Space***

Our all three core activities – i.e. –Agro Products; Bio-Products and Sanitary Napkins are all having NIL and/ or concessional indirect tax rates such as GST. We believe these products would continue to enjoy government benefits and hence growth of our businesses would be benefitted from such government initiatives and regulations in future.

## **OUR STRATEGIES**

### ***Increase our fund based capabilities by infusing equity capital into the Company***

The business verticals in which we operate have huge demand potential and we can increase our business scale further if we continue to remain well funded and liquid on balance sheet level from time to time. We are hence proposing to raise equity from the capital markets to ensure we have string liquidity to better negotiate terms with suppliers and improve our business scale as well as margins.

### ***Further improve upon distribution network***

Our business is heavily reliant on our network within rural areas. This network as well as our area of operations are very unorganized and are based on informal relationship based metrics. We continue to endeavor to increase our point of sales and touch points by adding newer women to our fold and also by launching innovative products and schemes for better economics of the business vertical. We propose to set up small SBUs at various village / district levels for being local warehouse / processing centers for our product “Sanitary Napkin” and thereby ensuring higher durability of products as well as stronger local acceptance levels. For details regarding such SBU set up please refer to “Objects of the Issue” beginning on page 52 of this Draft Prospectus.

### ***Improve Asset quality of balance sheet by acquiring office premises***

We currently operate from rented premise which is our registered office. We intend to acquire such premises on a freehold ownership basis from the proceeds of this issue. We believe that this would increase our stability at an organizational level, reduce monthly rental expense and also create a long term investor wealth creating asset. Further such asset would add to our overall strong balance sheet situation and aid us in the future to raise banking or debt finance if required.

### ***Continue to focus on women centric business avenues***

Our Company is a women entrepreneurial venture. Our organization is deeply involved in the rural eco-system surrounding women in and around certain villages of Telangana, Andhra Pradesh & border areas of Karnataka. We also involve local agents and traders based in the state of Telangana for sale our goods. Likewise the Company also procures goods from local dealers and vendors via local agents based in the state of Telangana. We believe that being one of the few companies in India having “All Women Board of Director” would provide us a unique advantageous position w.r.t positioning the Company for dealing with women related products such as sanitary Napkins or even natural organic plant protection products used by farming communities. We intend to carry our PR exercise to strengthen this women centric image of the Company thereby providing us niche in the minds of our consumers and suppliers likewise. Our Company has recently launched a B2C e-commerce application on the playstore by name of Bharatbazaar (Kisaan to Kitchen) wherein our Company sells various categories of products i.e. it has more than 1000 products in its catalogue ranging from cooking essentials such as oil, basmati rice to bakery and dairy items, snacks and branded foods, beverages and a different tab for sanitary napkins. Further our Company is planning to launch an e-commerce portal by the proposed name – [www.bharatbazaar.org](http://www.bharatbazaar.org).

## DETAILS OF OUR BUSINESS

### LOCATION

#### Registered Office

Our Registered office is located at Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda, Hyderabad – 500082, Telangana.

#### Key Business Verticals

##### A) Distribution of Agro Products

Our promoter, Mrs. Lakshmi Jumaal comes from farming background. Our Company also has history of farming and we have developed expertise in farm related activities. We work with various local farmers (through informal arrangements) to help them improve their yield from farming activities and work as a conduit for helping them even sell their produce to middlemen or dealers. We earn trading margin in this activity and we also improve our relations with local communities thereby increasing our ability to cross sell other higher margin products.

The primary products that we deal in are:

Edible Oils

Vegetables

Paddy, Maize etc.

Our Company purchases fruits, vegetables, grains, dibble oils etc. from local farmers through its agents & sell them to retailers in local vendors and at the vegetable / agriculture market and/or mandis in Telangana, Andhra Pradesh & Karnataka.

There are primarily two types of agro trading:

##### i. *Farmer to Market Place Intermediary Model:*

All of our last three fiscal years agro product sales are from this business vertical.

As part of this Agri Trading business we have been following a process of procuring from small farmers and supplying to intermediaries who help realise the produce at “Mandi” levels or to wholesalers and other market place retailers etc.

Further in order to simplify our back office processes further we have nurtured and developed local agents from amongst the farmers who act as collection and procurement agents of a particular village constituency and we procure from them and sell it to the wholesalers or retails at various market places.

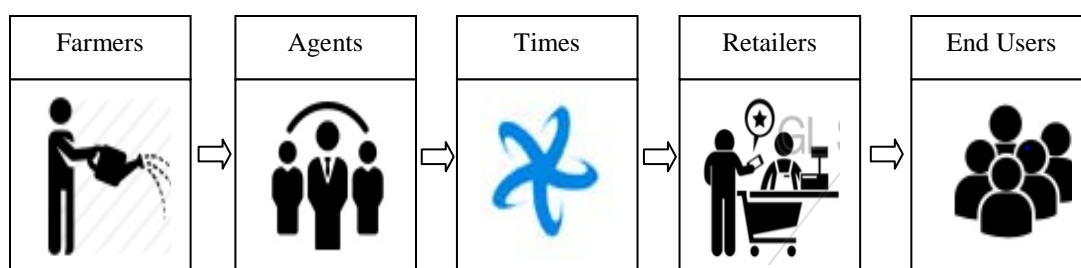
##### ii. *Wholesaler to Wholesaler Model:*

Recently in the current financial year we have started operating additional vertical amongst the Agri products business wherein we operate as financing intermediaries in the agro-extracts market.

We buy from our suppliers on cash basis or lower credit periods by asking for a procurement discount and thereafter realise sales from other market intermediaries and by offering better credit terms.

As our organisation become more liquid and our fund based capabilities improve we can explore expanding operations of this recently started agro business vertical.

**Above trading process is presented below in diagrammatic form:**





**B) Trading & Distribution of Natural Organic Plant Protection Products, Bio Products and Agrochemicals (generically known as “Bio-Pesticides”):**

A product that is grown under a system of agriculture without the use of chemical fertilizers and pesticides with an environmentally and socially responsible approach is known as Organic Product. Organic farming works at grass root level preserving the reproductive and regenerative capacity of the soil, good plant nutrition, and sound soil management, produces nutritious food rich in vitality which has resistance to diseases. However the support and energy required for better yields without using Chemicals comes from Bio-Pesticides and Organic Plant Protection items and we focus on dealing in these items.

Further we also deal in Bio products which are products that are made from biomass. It includes such things as crops and trees, wood and wood wastes, aquatic plants and grasses. This sustainable approach considers the entire product life cycle from its agricultural origin to its ability to be renewed.

Our Company purchases these Bio products from local players through its agents & sell them to retailers in local markets in Telangana, Andhra Pradesh & Karnataka and also sell them to local farmers.

There are primarily two types of Bio-Pesticides trading:

**i. Farmer Supply Model:**

The bio-pesticides and fertilizers farmer supply business operates in almost reverse format than the agro business because herein instead of procuring from farmers we become suppliers of agriculture produce related inputs used by farmers to bettering their long term sustainable yields.

Hence we purchase bio-fertilizers and pesticides from wholesalers and supply the same to farmers either directly or through our nurtured local constituency agents who thereafter supply to farmers. The farmers are provided with credit period depending on local practices of each village and we enjoy credit limits from our suppliers due to long standing relationships with these agencies.

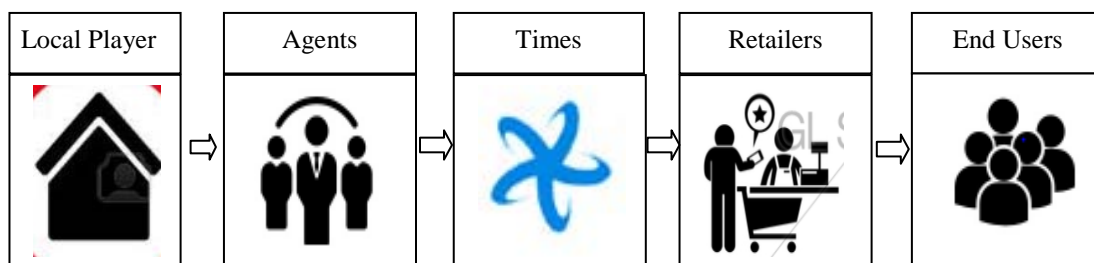
Further some of our farmers also operate booths or retail shops at local levels and they further retail these products to other end users.”

**ii. Wholesaler to Wholesaler Model:**

Prior to March 2018, before we began large scale farmer supply, we have been operating additional vertical amongst the Fertilizers and Agri Inputs business wherein we operate as financing intermediaries in these product market.

We would buy from our suppliers on cash basis or lower credit periods by asking for a procurement discount and thereafter realise sales from other market intermediaries or other end users by offering better credit terms.

**Above trading process is presented below in diagrammatic form:**



**Warehouse**

As explained in our process above we are a rural based trading and distributions company and we believe in earning margins from distribution mechanisms and relationship management and not from inventory holding. As can be seen from our financial statement we do not hold any substantial inventory.

However if during a particular period we may have to hold our inventory in transit for a few day we hire locally available storage facilities on daily hire basis for the same.

The primary products that we deal in are:

- Crop Protectants
- Crop Nutrients
- Specialty Water Soluble Liquid Nutrients

### C) Women Hygiene & Safety

Our Company has a noble vision of providing Hygiene & Safety to women of marginal section of the society as it is an All Women-Member Board Company. In this endeavor, Company has launched Sanitary Napkins with brand Name of “Monthly times”. Company believes that it will not only increase the Hygiene and Expectancy of Women, but also helps in decreasing diseases in the society.

Company presently get these Sanitary Napkins manufactured on job work basis for which it procures the raw materials like cotton, rayon, non-woven fabric, paper pulp etc from the Padman of India i.e. Arunachalam Muruganantham and other similar vendors. All the raw materials are delivered to local players for further processing to get Sanitary Napkins. The final product is then marketed and sold by the Company through help of Self Help Groups (SHGs). The basic idea of marketing through SHGs is to create awareness in and around marginal section of the society so that importance of Women Hygiene can be developed from grassroots level.

Our Company believes that increase of the literacy, awareness about the women hygiene and safety, increasing participation of social media, reach of electronic media to remote corners of the country etc will play a major role in the increase in usage of Sanitary Napkins. Our Company has recently build an application on the playstore by name of Bharatbazaar (Kisaan to Kitchen) wherein we have maintained a separate category for Sanitary Napkins in order to widen the audience target and our reach by selling them online with the help of Internet.

**Appearance of Monthly times Sanitary Napkin from outside is as follow:**



### **Bharatbazaar (Kisaan to Kitchen)**

Our Company has recently launched an application on the playstore in the month of September 2020 by name of Bharatbazaar (Kisaan to Kitchen) wherein our Company sells various categories of products i.e. it has more than 1000 products in its catalogue from cooking essentials such as oil, basmati rice to bakery and dairy items, snacks and branded foods, beverages, sanitary napkins etc. Our Company has made arrangements with approx 12 neighborhood suppliers, grocery stores in banjara Hills, Kukatpally, S R Nagar and several other areas in Hyderabad (area) to deliver goods to the customers. In this model, there is zero inventory of the products, resulting in substantial decrease in wastage and it also aids in no inventory costs. Once the customer places an order, depending on the place of delivery, the delivery person picks up the products from the nearest vendor depending on the availability of the product and delivers the same. Our Company has made arrangements with delivery/ courier service for delivering the products to the customers as and when required. Our Company provides delivery service in and around Hyderabad.

This newly launched division has not yet generated any substantial revenue, however we have a long term vision of building this business sustainably.

### **PLANT & MACHINERY AND UTILITIES**

Since we are not a manufacturing Company we do not own any substantial plant and machinery or require major power, water or fuel as on the date of this Draft Prospectus.

### **EXPORT & EXPORT OBLIGATION**

Our Company does not have any export obligation.

### **COLLABORATIONS**

The Company has so far not entered into any technical or financial collaboration agreements.

### **COMPETITION**

The Company competes with large as well as small players involved in dealing in agro products, bio products, as well as sanitary napkins. We engage with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range of products. We believe that the principal factors affecting competition in our business include client relationship, reputation, the abilities of employees, market focus and the relative quality and price of the services or products.

### **MARKETING SET-UP:**

Our rural agro and bio-pesticides business operations involve hundreds of suppliers (mostly farmers or their local constituency agents) and hundreds of customers (mostly local retails or buyers at mandi) and these transactions being small individually are settled with minimum credit period depending on size of transactions.

Secondly our wholesale trade business is run on credit wherein we enjoy certain credit period from our suppliers and provide higher credit periods to our customers thereby earning trader margin.

Lastly, our sanitary napkins business is a “no credit” business and we obtain cash against sales to local agents or end users. However we would be required to block certain capital for the work in process stage of procurement from our manufacturer who shall provide us certain credit terms depending on scale of business

The efficiency of the marketing and sales network is critical success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. We have strategized to reach the rural women through farmer outreach and training programs which in turn helps create a market for our sanitary napkins vertical.

We have launched a unique marketing strategy wherein we are appointing uneducated rural women with farming background, especially from families of small farmers as its “Kisaan Sahayaks” for helping to grow farm yields by creating awareness and distributing our natural organic plant protection products and other agro vertical products. Further “Kisaan Sahayaks” also act as procurement agents for our agro produce trading vertical. In addition to this; we are appointing these like-minded women as “Mahila Sahayaks” for increasing awareness of sale of our sanitary napkins business.

We have developed touch points and point of sales by motivating and working with rural women from different villages to distribute our products and we believe that such rural network with local dealers would help us in increasing our product lines and margins in the future.

Our MD – Mrs. Dinne Lakshmi Jumaal heads our sales and marketing division personally and continues to spear head the growth of our network with local level presence creation.

### **CAPACITY AND CAPACITY UTILIZATION**

Since we are not a manufacturing Company we do not have installed capacities as on date of this Draft Prospectus.

## HUMAN RESOURCES

Our Company believes that our ability to maintain growth depends to a large extent on our strategy in attracting, training, motivating and retaining employees.




Company currently avails the services of local players to get sanitary napkins manufactured on job work basis and work with local farmers on farms for agro products as well as bio-products distribution without any formal contracts with the Company.

As on date of this Draft Prospectus, Company employs 13 employees; details of which are as under:

Sr. No.	Category	Number of Employees
1.	Executive Directors	2
2.	Key Managerial Personnel (KMP)	2
3.	Other Employees	9
	<b>Total</b>	<b>13</b>

## INTELLECTUAL PROPERTY

Our Company uses following intellectual properties, however no application has been made with the relevant authorities for these intellectual properties.

Sr. No.	Particulars of the IP	Status / Ownership
1.		The same is unregistered but is being used by the Company.
2.		The same is unregistered but is being used by the Company since the launch of Sanitary Napkins by brand name "Monthly Times".
3.		The same is unregistered but is being used by the Company for the application launched on the playstore in the month of September 2020 by name of Bharatbazaar (Kisaan to Kitchen).

## PROPERTIES

The Company owns the following properties:

Sr. No.	Schedule of property and area	Year of Purchase	Seller
1.	Land bearing survey No. 236/ Ru admeasuring Ac-gst (Acre – Guntha) 1-19, 0-23 ¼, 0-05 ¾, 0-06 respectively situated at village Dathaipally, Mandal Thurkapally, District Nalgonda, Telangana aggregating to 2 Acres & 14 Gunthas	2013	Mathukupally Yadagiri Reddy S/O Narsimha Reddy
2.	Land bearing survey no. 237 / Ru admeasuring Ac-gts (Acre – Guntha) 0-20, 0-11¼, 0-07, 0-11¼, 0-22½ respectively situated at village Dathaipally, Mandal Thurkapally, District Nalgonda, Telangana aggregating to 1 Acre and 22 Gunthas	2013	Mathukupally Yadagiri Reddy S/O Narsimha Reddy

The Company has taken the following property on rent:

<b>Sr. No.</b>	<b>Details of property and area</b>	<b>Date of Agreement</b>	<b>Name of Licensor</b>	<b>Purpose</b>	<b>Amount and Tenure of Rent</b>
1.	Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda Hyderabad – 500082, Telangana	June 01, 2020	Mr. Nukala Lakshmana Rao	Registered Office	₹ 35,000 p.m. valid up to May 31, 2022

## KEY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to the Company being a part of Agriculture and Women Hygiene Industry. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see “Government and other Statutory Approvals”.*

### A. BUSINESS RELATED LAWS

#### **The Fertilizer (Control) Order, 1985**

The Government of India has passed the Fertilizer (Control) Order, 1985 (“Order”) in exercise of the powers conferred to it under Section 3 of the Essential Commodities Act, 1955. As per the provisions of this Order, the Government of India has wide powers to regulate the trade in fertilizers across India. As per provision 7 of the Order, no person shall sell or carry on the business of selling fertilizer without obtaining prior permission of the state government. The state government under provision 10 has the power to issue license for trading in fertilizers for a period of three years, which may be renewed, suspended or cancelled at its discretion. Under provision 8, any person intending to sell or offer for sale as industrial dealer has to make an application in Form A together with the certificate of source in form O and thereafter the controller shall grant registration in Form B. Further, Provision 15 states that the state government has power to issue a certificate of manufacture, without which no person can carry on the business of manufacture of mixtures of fertilizers, organic fertilizer and bio-fertilizer which shall be valid for period of 3 (three) years. The Government of India also has the power to regulate prices and also has the power to direct manufacturers/importers to sell fertilizers to particular States, in order to ensure fair and equitable access to farmers across India.

#### **The Insecticides Act, 1968 and Insecticides Rules, 1971**

The Insecticides Act, 1968 (“Insecticides Act”) is an Act to regulate import, manufacture, sale, transport, distribution and use of insecticides with a view to prevent risk to human beings or animal and other matters connected therewith. Insecticides Rules, 1971 were formulated under the Insecticides Act. Any person desiring to import or manufacture any insecticide is required to apply to the registration committee for the registration of such insecticide under section 9(1) and as per the Insecticides Rules 6, the application shall be made in Form I and there shall be a separate application for each such insecticide. The certificate of registration granted shall be in form II or IIA. Any person desiring to manufacture or sell, stock or exhibit for sale or distribute any insecticide may make an application to the licensing officer for the grant of license within 17 months from the date of such commencement under section 13(1) in form III and form IV as per Insecticides Rule 9. A license granted shall be valid for the period specified therein and the same needs to be renewed from time to time. Section 27 states that no person shall himself, or by any person on his behalf, import or manufacture any misbranded insecticide, any insecticide which for the time being has been prohibited under the Insecticides Act. As per the Insecticides Act, the insecticides, which are manufactured need to be packaged, labeled, transported and stored according to the procedure enumerated under the Insecticides Act.

#### **Pesticides Management Bill, 2017**

The Pesticides Management Bill, 2017 (“Pesticides Bill”) is proposed as a step towards promoting safe use of pesticides and seeks to regulate the manufacture, inspection, testing and distribution of pesticides. The Pesticides Bill replaces the Insecticides Act, 1968. It establishes a system of licensing as well as the setting up of a registration committee to register pesticides. It establishes a central pesticides board to advise the government on matters related to pesticide regulation, manufacture, use and disposal and registration committee to register pesticides. No pesticide can be registered unless tolerance limits for its residues on crops and commodities are specified under the Food Safety and Standards Act, 2006. Further, it also establishes a procedure to license manufacturers, distributors and retailers of pesticides, to be administered by state governments. However, the Pesticides Bill is currently pending in Rajya Sabha.

#### **The Essential Commodities Act, 1955**

The Essential Commodities Act, 1955 (the “Essential Commodities Act”) provides for the regulations relating to production, supply, distribution, trade and commerce of the commodities that are declared as essential, for maintaining or increasing supplies of any essential commodity or for securing their equitable distribution and availability at fair prices.

Fertilizers and heavy chemicals (whether organic or inorganic) are categorized as essential commodities under the Essential Commodities Act. The ministries/ departments of central government have issued control orders for regulating production, distribution, and quality aspects pertaining to the commodities which are essential and administered by them.

## **B. LABOUR LAWS**

### **Factories Act, 1948**

Factories Act, 1948 (“Factories Act”) regulates the provisions relating to labour in factories. The Factories Act defines a factory as any premises on which ten or more workers are employed or were employed on any day of the preceding twelve months and on which an electronic manufacturing process is carried on. Further, it also includes any premises on which twenty or more workers are employed or were employed on any day of the preceding twelve months and on which a manufacturing process is ordinarily carried on without the use of electricity. The applicant needs to submit the prior plans and obtain the approval of the respective state government for the establishment, registration and licensing of factories. The provisions for the same are contained in the rules made by the respective state governments. The Factories Act defines occupier of a factory as the person who has ultimate control over the factory. In case of a Company, any one of the directors shall be deemed to be the occupier. Fifteen days before the occupier begins to use the factory premises, he shall send a notice to the chief inspector in writing containing details of the factory (name and situation) and the occupier (name and address). The occupier is responsible for varied functions including the health, safety and welfare of the workers, maintenance of the plant and systems operating in the factory, safety and risk-free environment in relation to the use, handling, storage and transport of substances, monitoring the work environment. The Factories Act provides for provisions relating to health and safety, 178 cleanliness and safe working conditions. Employment of women and children in the factories is prohibited under the Factories Act. Violations to any of the provisions of the Factories Act or the rules framed there under may lead to the imprisonment of the occupier or the manager of the factory for a term not exceeding two years and/or with a fine of ₹ 1,00,000 or both. If any continuing violation after conviction is observed, a fine of up to ₹ 1,000 per day of violation may be levied. The ministry of labour and employment proposes to amend the Factories Act, 1948 vide office memorandum dated June 5, 2014, wherein, it is proposed to redefine the term “hazardous process” as a process in which a hazardous substance is used and the term “hazardous substance” would have the same meaning as assigned in the Environment Protection Act, 1986. An occupier would now be required to take permission from the state government for expansion of a factory within certain prescribed limits. Various safety precautions have been taken by the state government to prevent persons to enter any confined space unless a written certificate has been given by a competent person and such person is wearing a suitable breathing apparatus. The occupier of a factory which is engaged in a hazardous process is required to inform the chief inspector within 30 days before the commencement of such process. An inquiry committee will be appointed by the central government to inquire into the standards of health and safety observed in the factory. The following is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- Payment of Gratuity Act, 1972;
- Workmen’s Compensation Act, 1923;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Contract Labour (Regulation and Abolition) Central Rules, 1971;
- The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“Act”) and the schemes formulated there under; Employees State Insurance Act, 1948;
- The Maternity Benefits Act, 1961;
- The Industrial Employment (Standing Orders) Act, 1946;
- The Minimum Wages Act, 1948;
- The Payment of Bonus Act, 1965;
- Payment of Wages Act, 1936;
- Child Labour (Prohibition and Regulation) Act, 1986;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Equal Remuneration Act, 1976;
- Employees Compensation Act, 1923;
- Telangana Labour Welfare Fund Act, 1987;
- Andhra Pradesh Labour Welfare Fund Act, 1987; and
- Karnataka Labour Welfare Fund Act, 1965

## **C. ENVIRONMENTAL LAWS**

### **Environment Protection Act, 1986**

The Environment Protection Act, 1986 (the “Environment Protection Act”) contains provisions for the protection and improvement of the environment on the whole. Environmental legislations such as the Water (Prevention and Control of Pollution) Act 1974 (“Water Act”) as amended, the Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”) as amended, and the Environment Protection Act, 1986 (“Environment Act”) as amended must be complied with while undertaking manufacturing projects. Under the Environmental Protection Act, the central government executes various functions including coordination of the activities performed by the state governments, planning and execution of nation-wide programs for the prevention and control of environmental pollution, laying down standards for the emission or discharge or environmental pollutants, providing safeguards against accidents causing environmental pollutions.

### **Environment (Protection) Rules, 1986**

The Rules set standards for emissions or discharge of environmental pollutants from the industries, operations or processes, for protecting and improving the quality of the environment and preventing and abating environmental pollution. 175 Prohibitions and restrictions on the location of industries and the carrying on processes and operations in different areas are laid down by the Central Government after considering factors such as standards for quality of environment in its various aspects laid down for an area, the maximum allowable limits of concentration of various environmental pollutants (including noise) for an area, the likely emission or discharge of environmental pollutants from an industry, process or operation proposed to be prohibited or restricted, the topographic and climatic features of an area. The biological diversity of the area which, in the opinion of the Central Government needs to be preserved, amongst other factors

## **D. INTELLECTUAL PROPERTY RIGHTS**

### **The Information Technology Act, 2000**

The Information Technology Act, 2000 has been enacted to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "Electronic Commerce", which involve the use of alternatives to paper-based methods of communication and storage of information etc. Additionally, the said Act also provides for civil and criminal liabilities including fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems; it also recognizes contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability. It also provides civil and criminal Liabilities. The Information Technology Act also provides punishment for offences committed outside India.

The Department of Information and technology under the Ministry of Communications & information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 which gives directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The said Rules also require the body corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data.

## **E. TAXATION LAWS**

### **Finance Act, 2017**

The Finance Act, 2017 received the assent of the President on March 31, 2017 and came into force on April 1, 2017 to give effect to the financial proposals of the Central Government for the financial year 2017-2018. The Finance Act contains necessary amendments in the direct taxes (e.g. income tax and wealth tax) and indirect taxes (e.g. excise duties, custom duties and service tax) signifying the policy decisions of the Union Government for the year 2017-2018.

### **Goods and Services Tax**

The Constitution (One Hundred and First Amendment) Act, 2016 which received presidential assent on September 8, 2016 paved the way for introduction of goods and services tax (“GST”) by making provisions with respect to goods and services tax. Accordingly, the following GST acts have been enacted:

- Central Goods and Services Tax Act, 2017



- Integrated Goods and Services Tax Act, 2017
- Union Territory Goods and Services Tax Act, 2017, and
- Goods and Services Tax (Compensation to States) Act, 2017.

### **Taxes on professions, trades, callings and employments**

Every person engaged in any profession, trade, callings and employment is liable to pay tax at the rate prescribed by the respective state government. It is considered necessary to levy tax on profession, trade callings and employment in order to augment state revenues. Every state is empowered by the Constitution of India to make laws relating to levy of taxes on professions, trades, callings and employments that shall serve as the governing provisions in that state.

### **Other Tax Related Legislations**

The following is an indicative list of tax laws applicable to the business and operations of the Company:

- Income Tax Act, 1961 and Income Tax Rules, 1962;
- The Customs Act, 1962;
- The Central Excise Act, 1944;
- Central Excise Tariff Act, 1985;
- Customs Tariff Act, 1975;
- Taxation Laws (Amendment) Act, 2017

## **F. OTHER LAWS**

### **Transfer of Property Act, 1882**

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act.”).The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter. The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

**Sale:** The transfer of ownership in property for a price, paid or promised to be paid.

**Mortgage:** The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property.

**Charges:** Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.

**Leases:** The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

**Leave and License:** The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

### **Registration Act, 1908**

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals

concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **Indian Stamp Act, 1899**

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 (“Stamp Act”) which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own legislation in relation to stamp duty while the other states have adopted and amended the Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.

Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from state to state.

### **Indian Contract Act, 1872**

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

### **The Consumer Protection Act, 1986**

The Consumer Protection Act, 1986 (the “Consumer Protection Act”) provides better protection to the 211 interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up by the government such as the national commission, the state commission and the district forums. Such redressal forums have the authority to grant the following reliefs, that is, removal of defects, replacement of goods, compensation to the consumer, etc.

### **Shops and Commercial Establishments Acts**

Shops and Establishments Acts are state enactments being different for every state of India. The Act is intended for the regulation of conditions of work, number of days of leave and employment in shops, commercial 213 establishments and other establishments. Every establishment not regulated/ being under the purview of Factories Act, 1948 has to be registered under the respective state Shops and Establishments Act.

### **Competition Act, 2002**

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations.

The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

### **Companies Act, 1956 and Companies Act, 2013:**

The Companies Act, 2013 (“**Companies Act**”), has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to Company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of Company management and projects, information about other listed companies under the same management, and management perception of risk factors.

### **The Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“**Trademarks Act**”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks (“the Registrar”), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as Times Green Energy (India) Limited on November 10, 2010 under Companies Act, 1956 with Registrar of Companies, Hyderabad. Subsequently, Our Company received the certificate of Commencement of Business on December 31, 2010 from Registrar of Companies, Hyderabad.

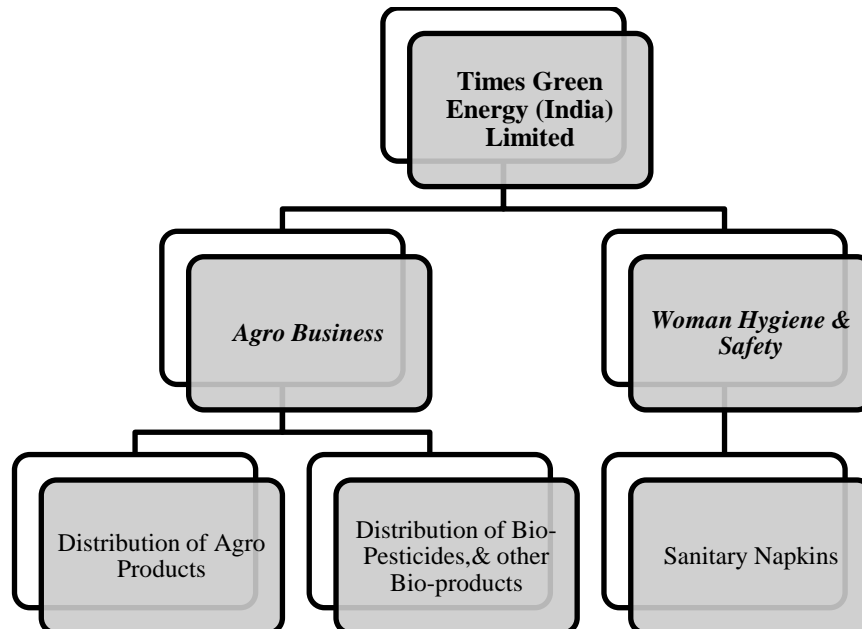
The Corporate Identity Number of our Company is U40300TG2010PLC071153.

### OVERVIEW

Our Company is a women entrepreneurial venture promoted by Mrs. Dinne Lakshmi Jumaal and Mrs. Kanuparthi Vani both of whom are dedicated to the cause of improving lives of rural women in India. We are one of the few companies in India having “All Women Board of Director”.

Our organization is deeply involved in the rural eco-system surrounding women in and around certain villages of Telangana, Andhra Pradesh & border areas of Karnataka. We also involve local agents and traders based in the state of Telangana for sale our goods. Likewise the Company also procures goods from local dealers and vendors via local agents based in the state of Telangana. We are currently involved in three core business activities – namely distribution of – Agro Products; Agrochemicals (including organic bio-products) and Sanitary Napkins.

Our current business model is summed up in below diagram:



Our promoters began their journey by getting involved in procuring and distribution of natural organic plant protection products and other organic products for the betterment of farming amongst villages and hence our Company was formed to formalize such trading and distribution activities. Thereafter we acquired agricultural land in 2013 and used certain available farm area to carry out farming activities to research and develop methods of improving farm yield and thereafter educating and supporting women farmers to use such products thereby growing our distribution and touch point base. Even though we did not carry out any large scale farming activities ourselves we were able to create an ecosystem of various small farmers whom we acted as trading intermediaries for better realization of their produce. Further with our growing network of women among these villages we started helping to create awareness about women hygiene products such as Sanitary Napkins along with other organizations doing such work. Thereafter in 2018 we formally entered into Woman Hygiene & Safety Segment by launching Sanitary Napkins under our brand name - “**Monthly times**”.

Our Company has recently launched an application in September 2020, on the playstore by name of Bharatbazaar (Kisaan to Kitchen) wherein our Company sells various categories of products i.e. it has more than 1000 products in its catalogue ranging from cooking essentials such as oil, basmati rice to bakery and dairy items, snacks and branded foods, beverages and sanitary napkins etc. Our Company provides delivery service in and around Hyderabad.

Our Managing Director - Dinne Lakshmi Jumaal was awarded the “Excellency Award” by Y’S Men International (Central India Region) for achieving high yields in agriculture and hence being a “model” agriculturist and also has been awarded with “Seva Ratna Puraskar” for her work in the field of agriculture by Chatrapati Shivaji Seva Samithi, Hyderabad.

For further details regarding our business operations, please see “*Our Business*” beginning on page no. 75 of this Draft Prospectus.

#### MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Milestone
2010	The Company was incorporated as Times Green Energy (India) Limited and started its business.
2013	The Company acquired agricultural land bearing survey No. 236, & 236/1/8 admeasuring Ac-gst (Acre – Guntha) 1-19, 0-23 ¼ , 0-05 ¾, 0-06 respectively situated at village Dathaipally, Mandal Thurkapally, District Nalgonda, Telangana aggregating to 2 Acres & 14 Gunthas.
	The Company acquired agricultural land bearing survey no. 237/Ru admeasuring Ac-gts (Acre – Guntha) 0-20, 0-11¼, 0-07, 0-11¼, 0-22½ respectively situated at village Dathaipally, Mandal Thurkapally, District Nalgonda, Telangana aggregating to 1 Acre and 22 Gunthas.
2015	Land being survey No. 236, & 236/1/8 was converted into “Non-Agricultural”
2017	The Company’s dealers Network crossed 400 across Telangana, Andhra Pradesh & border areas of Karnataka.
2018	The Company’s Managing Director – Mrs. Dinne Lakshmi Jumaal was awarded the “Excellency Award” by Y’S Men International (Central India Region) for achieving high yields in agriculture and hence being a “model” agriculturist.
	The Company launched Sanitary Napkins by brand name of “Monthly Times”.
2019	The Company’s Managing Director – Mrs. Dinne Lakshmi Jumaal was awarded with “Seva Ratna Puraskar” for her work in the field of agriculture by Chatrapati Shivaji Seva Samithi, Hyderabad).
	Land bearing survey no. 237/Ru was converted into “Non-Agricultural”.
2020	The Company launched an application on the playstore by name of Bharatbazaar (Kisaan to Kitchen)

#### MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION

Our Company’s main objects as per the Memorandum of Association are to:

- To generate harness, develop, accumulate create, produce power, energy, electricity by setting up Power Plants by use of liquid, gaseous, solid fuels such as hydro, Thermal, Gas, Air, any type of liquid fuel or through renewable energy resources such as solar, Biodiesel power, biomass energy, clean and green tech power or energy, photovoltaic, magnate, windmill and /or any other means for the purpose of light, heat, motive power and for all other purposes for which electric energy can be employed and to establish, operate & maintain, substations and tie lines connected with power plant and to transmit, distribute, supply and sell such power either directly or through transmission lines and facilities of central/state governments or private Companies or electricity boards to industries and to central/state governments, other consumers of electricity including for captive consumptions for any industrial projects promoted by this Company or promoter companies, generally to develop, generate develop, accumulate power at any other place or place and to transmit, distribute, supply and sell such power to electric utilities for retransmission, distribution or end-uses of any category directly.
- To carry on business as manufacturers, producers, processors, fabricators, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or conducting research and development or otherwise deal in all kinds of bio-fuels, vegetable oils, soy oleo, or ethanol, agri-products, renewable energies, emissions, other fuels and oils of every kind and description and all substances or refiners of such fuels, energies, emissions and kinds of bio-fertilizers, bio - glycerin and bio-chemicals and industrial and other preparations arising from or required in manufacture of any kind of bio- fertilizers, bio-glycerine and bio-chemicals, oils and oil accessories required for the equipment and operation of the refineries and to deal in any manner in the by-products of such fuels, energies, emissions, from in all its branches and the business; and to carry on any operation or processes of mixing, granulating different types of bio-chemicals or bio-fertilizers or bioglycerine and to deal in all kinds of equipment for improving the fuel efficiency and to increase the level of operational output of engines and automotive and non-automotive applications;

3. To carry on the research and development in the above activities to develop or improve or innovate varieties of products in the above lines or by products or sub products and substitute for imported products and to develop and maintain testing house and laboratory for own use and for others or in providing or improving the clean and green technologies in India or overseas. To carry on in India or elsewhere the business of plantation, cropping, rearing, culturing, breeding, harvesting, catching, procuring, promoting, commercializing, cleaning, nursing, curing, treating, packing, processing preserving, extracting, cutting grinding, farming, hatching, tanning, grading, handling, preparing, producing, supplying, importing, exporting, buying, selling and to act as agent, broker, concessionaires, consultants, green houses, collaborator, export house consignor or otherwise to deal in all sorts of energy crops, products, aquaculture products, biomass products, oils or edible oil crops used in generating energy, power either as captive consumption or otherwise.
4. To produce Manufacture, treat, process, refine, prepare, import, export, outsource, distribute, purchase, sell, trade, fabricate and generally to deal in either as principal or as agent either solely, in partnership, joint venture or any other arrangements, either in India or abroad, all kinds of absorbent hygiene products of every description like sanitary napkins, pads, tampons, nappies, diapers, adult diapers, used for all medical and nonmedical purposes and to include all other feminine hygienic products, but not limited to female menstrual use, and setting up of manufacturing facilities thereof in India or abroad.”
5. To carry on business as dealing in all kind of precious metals and non-precious metals.

#### CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Date of Change	Changed From	Change to	Reason for change
March 15, 2016	204, Dhruvatara Apartments, Somajiguda, Hyderabad, Telangana – 500082.	602, Dhruvatara Apartments, Somajiguda, Hyderabad, Telangana – 500082.	Administrative Reasons

#### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Dates on which some of the main clauses of the Memorandum of Association of our Company have been changed citing the details of amendment as under:

Date	Nature Of Amendment
March 5, 2012	The initial authorised Share Capital of ₹ 5,00,000 divided into 50,000 shares was increased to ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹10 each
March 15, 2016	The Registered Office of the Company was changed within local limits.
March 16, 2018	The Object Clause of MoA was altered and the following clauses were added as clause III (4) and (5):  To produce Manufacture, treat, process, refine, prepare, import, export, outsource, distribute, purchase, sell, trade, fabricate and generally to deal in either as principal or as agent either solely, in partnership, joint venture or any other arrangements, either in India or abroad, all kinds of absorbent hygiene products of every description like sanitary napkins, pads, tampons, nappies, diapers, adult diapers, used for all medical and nonmedical purposes and to include all other feminine hygienic products, but not limited to female menstrual use, and setting up of manufacturing facilities thereof in India or abroad.  To carry on business as dealing in all kind of precious metals and non-precious metals
March 19, 2018	The authorised share capital of ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each was increased to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each
September 30, 2019	Adoption of new set of MoA as per Companies Act, 2013.
October 23, 2019	The authorised share capital of ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each was increased to ₹ 2,20,00,000 divided into 22,00,000 Equity Shares of ₹ 10 each

#### SUBSIDIARIES

As on the date of this Draft Prospectus, there are no subsidiaries of our Company.

**THE AMOUNT OF ACCUMULATED PROFIT/ (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY**

There is no accumulated profit/ (losses) not accounted for by our Company.

**HOLDING COMPANY**

As on the date of this Draft Prospectus, there is no Holding Company of our Company.

**JOINT VENTURES**

As on the date of this Draft Prospectus, there are no joint ventures of our Company.

**REVALUATION OF ASSETS IN THE LAST TEN YEARS**

There has been no revaluation of assets of our Company in last 10 years from the date of this Draft Prospectus.

**SHAREHOLDERS' AGREEMENT**

There are no Shareholders' Agreements existing as on the date of this Draft Prospectus.

**ACQUISITION OF BUSINESS / UNDERTAKINGS**

We have not acquired any business / undertakings in last 10 years from the date of this Draft Prospectus.

**DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS**

Our Company has not divested any of its business / undertaking in last 10 years from the date of this Draft Prospectus

**FINANCIAL PARTNERS**

As on the date of this Draft Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

**DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS**

There have been no defaults or rescheduling of borrowings with any financial institutions / banks as on the date of this Draft Prospectus.

**STRATEGIC PARTNERS**

We do not have any strategic partners as on the date of this Draft Prospectus.

**OTHER AGREEMENTS**

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Draft Prospectus.

**INJUNCTIONS OR RESTRAINING ORDERS**

There are no injunctions / restraining orders that have been passed against the Company.

## OUR MANAGEMENT

### Board of Directors:

Our Company has Five (5) Women Directors consisting of One (1) Managing Director, One (1) Whole-Time Director, Two (2) Non Executive Independent Directors and One (1) Non Executive Directors. The following table sets forth the details of our Board of Directors as on the date of this Draft Prospectus:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p><b>Mrs. Dinne Lakshmi Jumaal</b> <i>Managing Director</i></p> <p><b>Date of Birth:</b> February 5, 1989</p> <p><b>Address:</b> Flat 202, Sai Durga Harmony, Erramanzil, Hyderabad, Telangana – 500082.</p> <p><b>Date of Appointment as Executive Director:</b> March 20, 2016</p> <p><b>Date of Re-designation as Managing Director:</b> January 11, 2019</p> <p><b>Date of Re-appointment as Managing Director:</b> January 11, 2020</p> <p><b>Term:</b> Re - appointed as Managing Director for a period of one year i.e. from January 11, 2020 to January 10, 2021.</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 07485165</p>	Indian	31 Years	Nil
<p><b>Mrs. Jayashree Gadde</b> <i>Whole-Time Director</i></p> <p><b>Date of Birth:</b> January 13, 1973</p> <p><b>Address:</b> 7-1-65/A/204, D.K. Road, Ameerpet Hyderabad, Telangana - 500016,</p> <p><b>Date of appointment as Executive Director:</b> July 27, 2017</p> <p><b>Date of Re-designation as Whole-Time Director:</b> October 23, 2019</p> <p><b>Date of Re-appointment of Whole-Time Director:</b> September 14, 2020</p> <p><b>Term:</b> Appointed as Whole-Time Director for a period of five year i.e. from October 22, 2020 to October 21, 2025 and liable to retire by rotation.</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 07892009</p>	Indian	47 Years	Nil



Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p><b>Mrs. Rangineni Vinitha</b> <i>Non Executive Director</i></p> <p><b>Date of Birth:</b> May 05, 1995</p> <p><b>Address:</b> 1-11 6 1/1, Budwel Railway Station, Budwel, Rajendranagar, K.V, Rangareddy, Hyderabad Telangana – 500052</p> <p><b>Date of appointment as Non Executive Director:</b> November 04, 2019</p> <p><b>Term:</b> Appointed as Non-Executive Director</p> <p><b>Occupation:</b> Freelancer</p> <p><b>DIN:</b> 08598433</p>	Indian	25 Years	Nil
<p><b>Mrs. Padma Priyanka Vangala</b> <i>Non Executive Independent Director</i></p> <p><b>Date of Birth:</b> March 04, 1985</p> <p><b>Address:</b> House No. 2-2-1150/1, 1A &amp; B, Flat no 504, HSR KBR Enclave, Street No. 16, Brahmin Hostel Lane, Tilak Nagar, New Nallakunta, Hyderabad, Telangana - 500044</p> <p><b>Date of appointment as Non Executive Independent Director:</b> October 23, 2019</p> <p><b>Date of Re-appointment as Non – Executive Independent Director:</b> September 14, 2020</p> <p><b>Term:</b> Appointed as Non-Executive Independent Director for five years i.e. from October 22, 2020 to October 21, 2025.</p> <p><b>Occupation:</b> Professional</p> <p><b>DIN:</b> 02519137</p>	Indian	35 Years	<ul style="list-style-type: none"> <li>• Sanguine Consulting Private Limited</li> </ul>
<p><b>Mrs. Durga Suddhapalli</b> <i>Non Executive Independent Director</i></p> <p><b>Date of Birth:</b> January 15, 1976</p> <p><b>Address:</b> 38-4/2/1, M V P Colony, Sector 10, Vishakapatnam, Andhra Pradesh – 530017.</p> <p><b>Date of appointment as Non Executive Independent Director:</b> November 27, 2019</p> <p><b>Date of Re-appointment as Non – Executive Independent Director:</b> September 14, 2020</p> <p><b>Term:</b> Appointed as Non-Executive Independent Director for five years i.e. from October 22, 2020 to October 21, 2025.</p>	Indian	44 Years	Nil

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<b>Occupation:</b> Professional  <b>DIN:</b> 08619584			

For further details on their qualification, experience etc., please see their respective biographies under the heading “*Brief Biographies*” below:

**Notes:**

- None of the directors are related to each other;
- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of Employment.
- None of our Directors have been or are presently directors on the boards of listed companies whose shares have been / were suspended from being traded on the Stock Exchanges during the last five years preceding the date of filing of this Draft Prospectus.
- None of our Directors have been or are presently directors on the boards of listed companies whose shares have been delisted from the Stock Exchange(s).
- No proceedings/investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

**BRIEF BIOGRAPHIES OF OUR DIRECTORS**

**Mrs. Dinne Lakshmi Jumaal**

Mrs. Dinne Lakshmi Jumaal, aged 31 years, is the Managing Director of our Company. She is an Undergraduate. She has around 10 years of experience in the Agriculture, application of agro-inputs and marketing the agro-products. She is associated with our Company from 2012 and is the part of our Board since 2016. She has been felicitated with excellence award by Y’S Mens Club of Secunderabad Central and with Seva Ratna Puraskar by Chatrapati Shivaji Sena Samiti for her valuable contribution in the field of Agriculture. She is responsible for the overall functioning of our Company and for maintaining cordial ties with the farmers.

**Mrs. Jayashree Gadde**

Mrs. Jayashree Gadde, aged 47 years, is the Whole Time Director of our Company. She is an Undergraduate. She has around 20 years of vast experience in Supply Chain management of Agro products and is associated with our Company since 2017. She was involved in successfully running a cottage manufacturing unit for production of sanitary napkins from 2014 before joining our Company as Whole Time Director. She is also actively involved in the philanthropic activities in relation to women empowerment and also undertakes projects to spread awareness about the organic fertilizers amongst the farmers. She is mainly responsible for procurement of materials and to formulate Marketing Strategies.

**Mrs. Vinitha Rangineni**

Mrs. Vinitha Rangineni, aged 25 years, is the Non-Executive Director of our Company. She is an Undergraduate. She is associated with the Company since 2013 as an employee and subsequently was invited by the company to form a part of

the Board of Directors of the Company. Currently being a Whole-Time Director of the Company her role is currently involves guiding the staff and supervising the day to day functioning of the company.

#### **Mrs. Padma Priyanka Vangala**

Mrs. Padma Priyanka Vangala, aged 35 years, is Non – Executive Independent Director of our Company. She holds Bachelor of Commerce and L.L.B degree from Osmania University. She has an experience of over a decade in the field of Legal and Compliance. She is also an Associate member of the Institute of Companies Secretaries of India since 2009 and also is a registered Insolvency Professional with the Insolvency and Bankruptcy Board of India since July 2020. She was previously associated with Axsys Healthtech Limited, Reliance Cellulose Products Limited. Currently she is a Director in Sanguine Consulting Private Limited and is a Practicing Company Secretary.

#### **Mrs. Durga Suddhapalli**

Mrs. Durga Suddhapalli, aged 44 years, is Non – Executive Independent Director of our Company. She holds a Masters in Business Administration (Marketing Management) from Pondicherry University. Since 2008 to 2017, she was in USA and during such tenure she was associated with Saidatta Peetham, Xenon Infotech and Iselin Sai Mandir. She has around 9 years of experience in vendor management along with financial activities, human resources and public relations in various non-profit organizations. She is currently a freelancer.

#### **Confirmation**

None of the above mentioned Directors are fugitive economic offenders or are on the RBI List of willful defaulters as on date of the Draft Prospectus.

Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and persons in control of our Company, have not been/are not debarred from accessing the capital market by SEBI.

#### **Borrowing Powers of our Board of Directors**

Our Company at its Extra-Ordinary General Meeting held on October 23, 2019 passed a resolution authorizing Board of Directors pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of money from any person(s) or bodies corporate (including holding Company) or any other entity, whether incorporated or not, on such terms and conditions as the Board of Directors may deem fit for the purpose of the Company’s business. The monies so borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from the banks in the ordinary course of business) may exceed the aggregate of the paid up share capital of our Company and its free reserves and Securities Premium, that is to say, reserves not set apart for any specific purpose, provided that the total amount of such borrowings together with the amount already borrowed and outstanding shall not, at any time, exceed ₹50 crores.

#### **REMUNERATION OF EXECUTIVE DIRECTORS**

The compensation package payable to them as resolved in the shareholders meeting is stated hereunder:

<b>Sr. No</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>Maximum Remuneration Paid shall not Exceed</b>	<b>Date of Shareholders Approval</b>
1	Mrs. Dinne Lakshmi Jumaal	Managing Director	12 Lakhs (Per Annum)	January 11, 2020
2	Mrs. Jayashree Gadde	Whole-Time Director	6 Lakhs (Per Annum)	September 14, 2020

#### **REMUNERATION PAID TO DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATE COMPANIES**

As on date there is no Subsidiary or Associate Company of our Company.

### Compensation to the Non Executive Non Independent Directors and Non Executive Independent Directors

Pursuant to a resolution passed at the meeting of the Board of the Company on October 30, 2020, the Non-Executive Directors including Independent Directors will be paid sitting fee of ₹ 3,000 for Board meetings and Committee meetings attended by them.

Remuneration paid to our Non Executive Non Independent Directors and Non Executive Independent Director in Fiscal 2019-20: Nil

### REMUNERATION / SITTING FEES PAID TO DIRECTORS FOR THE FY 2019-20

Sr. No.	Name of the Director	Designation	Remuneration Paid (₹ in Lakhs)	Sitting Fees Paid (₹ in Lakhs)	Total (₹ in Lakhs)
1	Mrs. Dinne Lakshmi Jumaal	Managing Director	3.60	NA	3.60

### Shareholding of Directors

The following table sets forth the shareholding of our Directors as on the date of this Draft Prospectus:

Name of Directors	No. of Equity Shares held	% of Pre-Issue Paid Up Capital
Mrs. Dinne Lakshmi Jumaal	1,80,000	18.00%
Mrs. Jayashree Gadde	500	0.05%
Mrs. Rangineni Vinitha	500	0.05%
<b>Total Holding of Directors</b>	<b>1,81,000</b>	<b>18.10%</b>
<b>Total Paid up Capital</b>	<b>10,00,000</b>	<b>100.00%</b>

### Interest of the Directors

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to para titled as *Annexure XXIII – Related Party Transactions*” in chapter titled “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on page nos. 111 and 105 of this Draft Prospectus.

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in this chapter titled “*Our Management*” and refer to para titled as *Annexure XXII – Related Party Transactions*” in chapter titled “*Financial Information*” beginning on page nos. 94 and 111 of this Draft Prospectus respectively, our Directors do not have any other interest in our business.

Except as disclosed in “*Properties*” within the section titled “*Our Business*” beginning from page no. 75 of this Draft Prospectus, our Directors have no interest in any property acquired or proposed to be acquired by our Company as on the date of this Draft Prospectus.

### Changes in the Board of Directors in the last three years

Following are the changes in our Board of Directors in the last three years:

Sr. No.	Name of Director	Date of Change	Reason for change
1	Mrs. Dinne Lakshmi Jumaal	January 11, 2019	Re- designation as Managing Director

Sr. No.	Name of Director	Date of Change	Reason for change
2	Mrs. Shrivalli Jasthi	January 11, 2019	Re- designation as Non – Executive Director
3	Mrs. Jayashree Gadde	October 23, 2019	Re- designation as Whole-Time Director
4	Mrs. Shrivalli Jasthi	October 23, 2019	Resignation
5	Mrs. Padma Priyanka Vangala	October 23, 2019	Appointment as Non - Executive Independent Director
6	Mrs. Rangineni Vinitha	November 04, 2019	Appointment as Non - Executive Director
7	Mrs. Durga Suddhapalli	November 27, 2019	Appointment as Non – Executive Independent Director
8	Mrs. Dinne Lakshmi Jumaal	January 10, 2020	Reappointment as Managing Director
9	Mrs. Jayashree Gadde	September 14, 2020	Reappointment as Whole-Time Director
10	Mrs. Padma Priyanka Vangala	September 14, 2020	Reappointment as Non - Executive Independent Director
11	Mrs. Durga Suddhapalli	September 14, 2020	Reappointment as Non - Executive Independent Director

### Corporate Governance

The provisions of the SEBI (LODR) Regulations, 2015 with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including SEBI (LODR) Regulations, 2015, the SEBI Regulations and the Companies Act, as applicable in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific operational areas.

Currently, our Board has Five (5) Women Directors. In compliance with the requirements of the Companies Act, 2013 we have One (1) Managing Director, One (1) Whole-Time Director, One (1) Non Executive Director and Two (2) Non Executive Independent Directors.

### Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee

#### 1. Audit Committee

The Audit Committee of our Board was constituted by our Directors by a board resolution dated November 28, 2019 pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Durga Suddhapalli	Non –Executive Independent Director	Chairman
Mrs. Padma Priyanka Vangala	Non-Executive Independent Director	Member
Mrs. Dinne Lakshmi Jumaal	Managing Director	Member

The scope of Audit Committee shall include but shall not be restricted to the following:

- a) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Qualifications in the draft audit report.
- e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the Company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- n) Discussion with internal auditors any significant findings and follow up there on.
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- r) To review the functioning of the Whistle Blower mechanism.
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

*The Audit Committee enjoys following powers:*

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

*The Audit Committee shall mandatorily review the following information:*

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Company Secretary of the Company acts as the Secretary to the Committee.

*Meeting of Audit Committee*

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent directors present.

## **2. Stakeholder's Relationship Committee**

The Shareholder and Investor Grievance Committee of our Board was constituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a board resolution dated November 28, 2019. The Shareholder and Investor Grievance Committee comprises of:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mrs. Durga Suddhapalli	Non-Executive Independent Director	Chairman
Mrs. Dinne Lakshmi Jumaal	Managing Director	Member
Mrs. Jayashree Gadde	Whole – Time Director	Member

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- a) Allotment and listing of our shares in future

- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Company Secretary of our Company acts as the Secretary to the Committee.

### ***Quorum and Meetings***

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two directors or one third of the directors, whichever is greater.

### **3. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated November 28, 2019.

The Nomination and Remuneration Committee currently comprises of:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mrs. Padma Priyanka Vangala	Non- Executive Independent Director	Chairman
Mrs. Rangineni Vinitha	Non-Executive Director	Member
Mrs. Durga Suddhapalli	Non-Executive Independent Director	Member

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

### ***Quorum and Meetings***

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the Committee, whichever is greater, including atleast one independent director in attendance. The Committee is required to meet atleast once a year.

The Company Secretary of our Company acts as the Secretary to the Committee.

### **Policy on Disclosures & Internal procedure for prevention of Insider Trading**

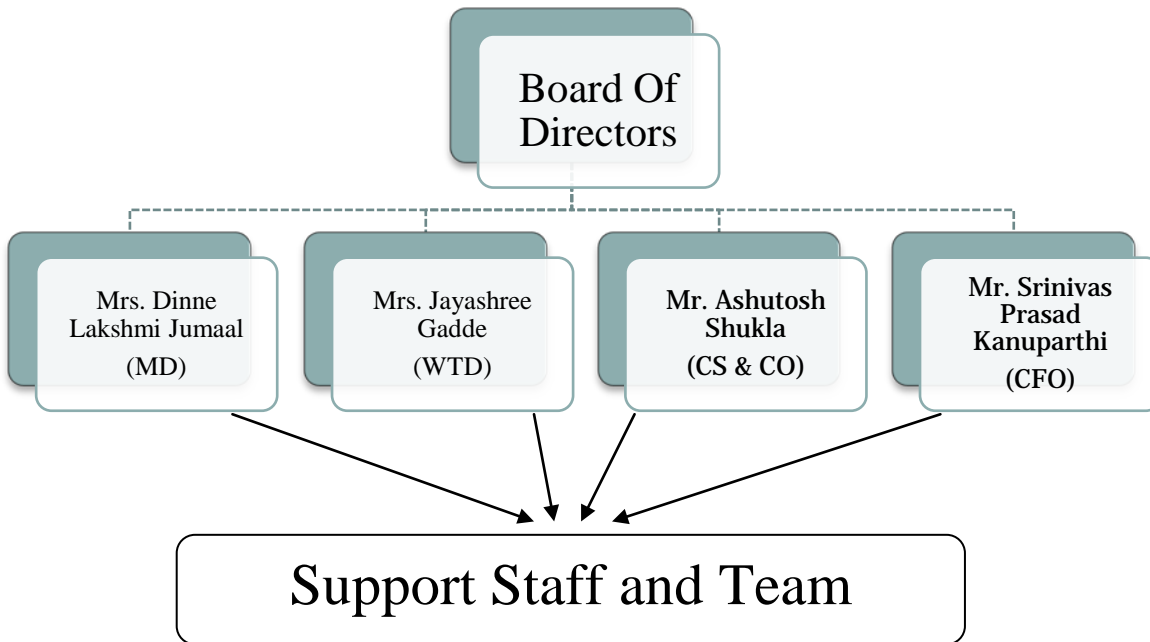
The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock



exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

### Management Organization Structure



### Terms & Abbreviations

MD	:	Managing Director
WTD	:	Whole Time Director
CFO	:	Chief Financial Officer
CS & CO	:	Company Secretary and Compliance Officer

### Key Managerial Personnel

The details of our key managerial personnel are as below –

Name of Employee	Designation & Functional Area	Date of Appointment	Compensation for Last Fiscal (₹ in Lakhs)	Qualification	Name of Previous Employer(s)	Experience
Mr. Srinivas Prasad Kanuparthi	Chief Financial Officer	April 01, 2019	3.60	<ul style="list-style-type: none"> <li>M.com</li> <li>M.B.A (Marketing)</li> </ul>	Free Lancer	31 Years as management Consultant
Mr. Ashutosh Shukla	Company Secretary & Compliance Officer	November 27, 2019	0.80	<ul style="list-style-type: none"> <li>L.L.B</li> <li>Qualified Company Secretary</li> <li>B.Com</li> </ul>	M/S DPA and Associates	2.5 Years

#### Other Notes –

- All the key managerial personnel mentioned above are permanent employees of our Company

2. No non-salary-related payments or benefits have been made to our key management personnel.
3. None of the aforementioned KMP's is related to each other.
4. Mr. Srinivas Prasad Kanuparthi (CFO) is the spouse of Mrs. Kanuparthi Vani (Promoter).

#### **Arrangement / Understanding with Major Shareholders / Customers / Suppliers**

None of the KMPs has been selected pursuant to any formal arrangement / understanding with major shareholders / customers / suppliers.

#### **Shareholding of Key Managerial Personnel**

None of our KMP's holds any shares of our Company as on the date of this Draft Prospectus except as stated below.

<b>Name of KMP</b>	<b>No. of Shares held</b>	<b>% Share Holding</b>
Mr. Srinivas Prasad Kanuparthi	3,90,000	39.00%

#### **Contingent and deferred compensation payable to our Director and Key Managerial Personnel**

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

#### **Interest of Key Managerial Personnel**

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares held or allotted to our Key Managerial Personnel prior to/ in terms of this Issue, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

#### **Bonus or Profit Sharing Plan for the Key Managerial Personnel during the last three years**

Our Company does not have fixed bonus/profit sharing plan for any of the employees, key managerial personnel.

#### **Employee Share Purchase and Employee Stock Option Scheme**

Presently, we do not have ESOP/ESPS scheme for employees.

#### **Payment or Benefit to our Key Managerial Personnel**

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees.

#### **Changes in the Key Managerial Personnel in the three years preceding the date of filing this Draft Prospectus**

Except as disclosed below, there has been no change in KMPs in past three years from the date of this Draft Prospectus:

<b>Name</b>	<b>Designation</b>	<b>Date of Joining</b>	<b>Reason of Change</b>
Mr. Srinivas Prasad Kanuparthi	Chief Financial Officer	April 01, 2019	Appointment
Mr. Ashutosh Shukla	Company Secretary & Compliance Officer	November 27, 2019	Appointment



## OUR PROMOTERS AND PROMOTER GROUP

### THE PROMOTERS OF OUR COMPANY ARE:

1. Mrs. Dinne Lakshmi Jumaal
2. Mrs. Kanuparthi Vani

As on the date of this Draft Prospectus, our Promoters holds 4,02,000 Equity Shares in aggregate, representing 40.20% of the issued, subscribed and paid-up Equity Share capital of our Company.

The details of our Promoters are provided below:

	<b>Mrs. Dinne Lakshmi Jumaal</b>
	<b>Brief Profile:</b> Mrs. Dinne Lakshmi Jumaal, aged 31 years, is the Managing Director of our Company. She is an Undergraduate. She has around 10 years of experience in the Agriculture, application of agro-inputs and marketing the agro-products. She is associated with our Company from 2012 and is the part of our Board since 2016. She has been felicitated with excellence award by Y'S Mens Club of Secunderabad Central and with Seva Ratna Puraskar by Chatrapati Shivaji Sena Samiti for her valuable contribution in the field of Agriculture. She is responsible for the overall functioning of our Company and for maintaining cordial ties with the farmers.
	<b>Date of Birth:</b> 05.02.1989
	<b>Address:</b> 6-3-552, Flat No. 202, Sri Durga Harmony, Erramanzil, Hyderabad - 500082
	<b>PAN:</b> AKUPL6676M
	<b>Passport No.:</b> N.A.
	<b>Driver's License:</b> N.A.
	<b>Voter's ID No.:</b> TDZ1275693
	<b>Adhaar Card No.:</b> 6655 8291 0024
	<b>Bank A/c No.:</b> 00000052208471264
	<b>Name of Bank &amp; Branch:</b> State Bank of India, Overseas Branch, Hyderabad
	<b>Other Interests:</b> N.A
	<b>Mrs. Kanuparthi Vani</b>
	<b>Brief Profile:</b> Mrs. Kanuparthi Vani, aged 48 years, is the one of the Promoters of our Company. She holds a bachelor's Degree in Law and Legislature and a Master's degree in Arts. She is Practicing Advocate at Vijayawada Bar Association since 1996. She has around 25 years of experience in the field of Law and Legislature.
	<b>Date of Birth:</b> 20.10.1972
	<b>Address:</b> Plot No 75, Municipal Employees Colony, Opp KIMS Hospital, 3 <sup>rd</sup> Cross Road, Vijayawada, Andhra Pradesh - 520010.
	<b>PAN:</b> AHVPK1978M
	<b>Passport No.:</b> N.A
	<b>Driver's License:</b> DLRAP0163063812
	<b>Voter's ID No.:</b> N.A
	<b>Adhaar Card No.:</b> 7054 3565 2081
	<b>Bank A/c No.:</b> 705010024697
<b>Name of Bank &amp; Branch:</b> Kotak Mahindra Bank, Satyanarayanapuram, VIJ	
<b>Other Interests:</b> N.A	

*For additional details on the age, background, personal address, educational qualifications, experience, positions / posts, other ventures and Directorships held in the past for our Individual Promoter - Director, please see the chapter titled "Our Management" beginning on page no. 94 of this Draft Prospectus.*

*For details of the build-up of our Promoter's shareholding in our Company, please see "Capital Structure –Shareholding of our Promoter" beginning on page no 44 of this Draft Prospectus.*

### **Other Undertakings and Confirmations**

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoters will be submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

### **Change in control of Our Company**

Mrs. Kanuparthi Vani had acquired the controlling interest in our Company in Financial Year 2011-12 and Mrs. Dinne Jumaal Lakshmi joined as co-promoters in the Financial Year 2014-15.

For further details relating to Shareholding and Directorship kindly refer chapter titled “*Capital Structure*” and “*Our Management*” beginning from page no. 44 and 94 respectively.

### **Interests of Promoters**

None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable / paid and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details on the interest of our promoters in our Company, Please see the chapters titled “*Capital Structure*”, “*Financial Information*” and “*Our Management*” beginning on page nos. 44 , 111 and 94 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

For Further details on the related party transaction, to the extent of which our Company is involved, please see “*Annexure XXIII - Statement of Related Party Transaction*” under the chapter “*Financial Statements*” beginning from page no. 111 of this Draft Prospectus.

### **Common Pursuits of our Promoters**

There are no Common Pursuits between our Company and our Promoters. Further, as on the date of this Draft Prospectus, our Promoters have no interest in any venture that is involved in activities similar to those conducted by our Company.

Further, our Company will adopt necessary procedures and practices as permitted by law to address any conflicting situation as and when they arise.

### **Companies with which the Promoters has disassociated in the last three years.**

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Prospectus.

### **Payment of Amounts or Benefits to the Promoters or Promoter Group during the last two years**

Except as stated in “Annexure XXIII – Statement of Related Party Transactions” under the chapter “Financial Statements” beginning from page no. 111 of this Draft Prospectus, there has been no other payment of benefits to our Promoters during the two years preceding the date of this Draft Prospectus.

### **Experience of our Promoters in the business of Our Company**

For details in relation to experience of our Promoter in the business of our Company, see brief profiles forming part of chapter titled “Our Promoter and Promoter Group” beginning on page 105 of this Draft Prospectus.

### **Interest of Promoters in the Promotion of our Company**

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters is interested in our Company to the extent of their shareholding in our Company and the dividend declared, if any, by our Company.

### **Interest of Promoters in the Property of our Company**

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus. For details, related to “*Properties*” and “*Annexure XXIII - Related Party Transactions*” please refer chapter titled “*Financial Statements as Restated*” on page nos. 111 of this Draft Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” on page no. 75 of this Draft Prospectus our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

### **Interest of Promoters in our Company other than as Promoters**

Other than as Promoter, our Promoters are interested in our Company to the extent of their shareholding in our Company and the dividend declared, if any, by our Company. For details please see chapters titled “*Our Management*” and “*Capital Structure*” beginning on page nos. 94 and 44 respectively of this Draft Prospectus.

Except as mentioned in this section and the chapters titled “*Capital Structure*”, “*Our Business*”, “*History and Certain Corporate matters*” and “*Annexure XXIII – Statement of Related Party Transactions*” under chapter titled “*Financial Statements as Restated*” on page nos. 44, 75, 90 and 111 of this Draft Prospectus, respectively, our Promoters do not have any interest in our Company other than as promoter.

### **Related Party Transactions**

Except as stated in the “*Annexure XXIII – Statement of Related Party Transactions*” under the chapter “Financial Statements” beginning from page no. 111 of this Draft Prospectus, our Company has not entered into related party transactions with our Promoter.

### **Material Guarantees**

Except as stated in the “*Financial Information*” beginning on page nos. 111 of this Draft Prospectus respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

### **Shareholding of the Promoter Group in our Company**

For details of shareholding of members of our Promoter Group as on the date of this Draft Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page no. 44 of this Draft Prospectus.

### **Other Confirmations**

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as members, directors or promoters nor have our Promoters been offered any inducements to

become directors or otherwise to become interested in any firm or Company, in connection with the promotion or formation of our Company otherwise than as stated in the “Annexure XXIII – Statement of Related Party Transactions” under the chapter “Financial Statements” beginning from page no. 111 of this Draft Prospectus.

### Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled “Risk Factors” and chapter titled “Outstanding Litigation and Material Developments” beginning on page nos. 16 and 140 of this Draft Prospectus.

### OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons and entities form part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018.

#### A. Natural Persons who are Part of the Promoter Group

Name of the Promoter	Name of the Relative	Relationship with the Promoter
<b>Mrs. Dinne Lakshmi Jumaal</b>	Late Upender Reddy	Father
	Late Urrukundamma Reddy	Mother
	Lakshmikant Reddy	Spouse
	Uma Devi	Daughter
	Narayana Reddy*	Brother(s)
	Ram Reddy*	
	Late Hanumantha Reddy	Spouse's Father
	Late Padmavati Reddy	Spouse's Mother
	Saroja*	Spouse's Sister(s)
Anasuya*		

Name of the Promoter	Name of the Relative	Relationship with the Promoter
<b>Mrs. Kanuparthi Vani</b>	Anjaneya Sarma*	Father
	Koteswaramma*	Mother
	Srinivas Prasad Kanuparthi	Spouse
	Venkata Sai Vishwanath	Son(s)
	Lakshmi*	Sisiter(s)
	Durga*	
	K Bala Krishna Rao*	Spouse's Father
	Subba Lakshmi*	Spouse's Mother
	C S Prasad*	Spouse's Brother
Prabhavathi*	Spouse's Sister	

\* Certain relatives of our Promoters viz. Mrs. Dinne Lakshmi Jumaal and Mrs. Kanuparthi Vani and/ or their entity (ies), come under the purview of promoter group under Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018. However, our Promoters currently do not maintain any personal and business relationship, arrangements, dealings with the aforesaid persons in the normal course as would have been perceived by virtue of their relationship. Further, none of the aforesaid persons have any financial transactions with our Company or have any interest in the shareholding of our Company. Accordingly, the disclosures of entities of the aforesaid persons are not included under the disclosure relating to the Promoter Group.

#### B. Companies / Corporate Entities forming part of the Promoter Group

No Company / Trust / Partnership firm / HUF or Sole Proprietorship forms part of our Promoter Group.

### **OUR GROUP COMPANY**

The definition of 'Group Companies' as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Pursuant to a Board resolution dated October 23, 2020 the Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that all companies with whom our Company has entered into one or more transactions which are identified as related parties in accordance with the Accounting Standards 18 as per financial statements.

Further, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

Based on the above; as on the date of this Draft Prospectus; we do not have any Group Company

## **DIVIDEND POLICY**

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.



**SECTION V – FINANCIAL INFORMATION****FINANCIAL STATEMENTS AS RESTATED****INDEPENDENT AUDITOR’S REPORT ON RESTATED FINANCIAL STATEMENTS OF TIMES GREEN ENERGY (INDIA) LIMITED**

To,  
**The Board of Directors,**  
**Times Green Energy (India) Limited**  
Flat No. 602, Druva Thara Apartments,  
Medinova Complex, Somajiguda  
Hyderabad – 500082, Telangana

Dear Sir/Ma’am,

1. We have examined the attached Restated Summary Statement along with the significant accounting policies and related notes of Times Green Energy (India) Limited (the 'Company') as at and for the financial years ended March 31, 2020, 2019 and 2018 & for the three months period ended on June 30, 2020, annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Prospectus / Prospectus (being collectively referred as “Offer Document”) in connection with its proposed Initial Public Offer (“IPO”) on the on the SME Platform of the BSE Limited (“BSE”).
2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
  - i. Section 26 of Part I of Chapter III to the Companies Act, 2013(“the Act”);
  - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”);
  - iii. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed IPO of equity shares; and
  - iv. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
3. We have examined the accompanied ‘Restated Statement of Profit and Loss’ (**Annexure – II**) for the financial years ended on March 31, 2020, 2019 and 2018 & for the three months period ended on June 30, 2020 and the ‘Restated Statement of Assets and Liabilities’ (**Annexure – I**) as on those dates, forming Part of the ‘Financial Information’ dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts (**Annexure – IV & V**) thereon, which are the responsibility of the Company’s management. The information has been extracted from the financial statements for the financial years ended on March 31, 2020, 2019 and 2018 & for the three months period ended on June 30, 2020. The Financial Statements for the period ended June 30, 2020 were audited by us M/s. N G Rao & Associates, Chartered Accountant being the Statutory Auditors of the Company and the Financial Statements for the year ended March 31, 2020 were audited by us M/s. N G Rao & Associates, Chartered Accountant and Suresh Babu & Co., Chartered Accountants being the then joint Statutory Auditors of the Company; whereas Financial Statements for the year ended March 31, 2019 and 2018 were audited by S. Suresh Babu & Co., Chartered Accountants being the then Statutory Auditors of the Company and approved by the Board of Directors and upon which we have placed our reliance while reporting.
4. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Times Green Energy (India) Limited, we, M/s. N G Rao & Associates, Chartered Accountants are in compliance with Peer Review requirement in terms of Schedule VI (Part A)(11)(II)(A)(i)(e) of the SEBI (ICDR) Regulations, 2018, as amended.

5. Based on our examination, we further report that:
- a. The Restated Statement of Assets and Liabilities of the Company for the financial years ended on March 31, 2020, 2019 and 2018 & for the three months period ended on June 30, 2020 examined by us, as set out in **Annexure I** to this examination report, are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.
  - b. The Restated Statement of Profit and Loss of the Company for the financial years ended on March 31, 2020, 2019 and 2018 & for the three months period ended on June 30, 2020 examined by us, as set out in **Annexure II** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Statement of Adjustments to the audited financial statements in **Annexure V**.
  - c. The Restated Statement of Cash Flows of the Company for the financial years ended on March 31, 2020, 2019 and 2018 & for the three months period ended on June 30, 2020 examined by us, as set out in **Annexure III** to this examination report, are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.
  - d. The Restated Financial Statements have been made after incorporating adjustments for:
    - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
    - ii. Prior period and other material amount in the respective financial years to which they relate. Which are stated in the Notes to Accounts as set out in **Annexure V**:
  - e. Such Financial statements do not require any corrective adjustments on account of:
    - i. Other remarks/comments in the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (4A) of section 227 of the act, on financial statements of the company for the financial years ended on March 31, 2020, 2019 and 2018.
    - ii. Extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.
  - f. There were no qualifications in the Audit Reports issued by Statutory Auditors for the financial period ended on June 30, 2020 and years ended on March 31 2020, 2019 and 2018 which would require adjustments in this Restated Financial Statements of the Company.
6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:
- i) Schedule of Share Capital (Annexure - VI)
  - ii) Schedule of Reserves & Surplus (Annexure - VII)
  - iii) Schedule of Long Term Borrowings (Annexure – VIII)
  - iv) Schedule of Deferred Tax Assets/Liabilities (Annexure – IX)
  - v) Schedule of Short Term Borrowings (Annexure – X)
  - vi) Schedule of Trade Payables (Annexure – XI)
  - vii) Schedule of Other Current Liabilities (Annexure – XII)
  - viii) Schedule of Short Term Provisions (Annexure – XIII)
  - ix) Schedule of Fixed Assets (Annexure - XIV)
  - x) Schedule of Long Term Loans and Advances (Annexure – XV)
  - xi) Schedule of Inventories (Annexure – XVI)
  - xii) Schedule of Trade Receivables (Annexure – XVII)
  - xiii) Schedule of Cash and Bank Balance (Annexure – XVIII)
  - xiv) Schedule of Short Term Loans & Advances (Annexure – XIX)
  - xv) Schedule of Other Current Assets (Annexure – XX)
  - xvi) Schedule of Revenue from Operations (Annexure – XXI)
  - xvii) Schedule of Other Income (Annexure – XXII)
  - xviii) Schedule of Related Party Transactions (Annexure –XXIII)

- xix) Schedule of Contingent Liability (Annexure – XXIV)
- xx) Schedule of Dividend Declared (Annexure –XXV)
- xxi) Statement of Tax Shelter (Annexure – XXVI)

7. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXVI read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

- 8. This report should not in any way construed as a re-issuance or re-drafting of any of the previous audit reports issued by the Statutory Auditors nor should this report be construed as a new opinion on any of the financial statement referred to therein.
- 9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For N G Rao & Associates,**  
**Chartered Accountants**  
(Firm Registration No: 009399S)

**NAGESWARA RAO G**  
**Partner**  
Membership No: 207300  
Place: Telangana  
Date: December 23, 2020  
UDIN: 20207300AAABCK4083

**Annexure I**
**STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED**
*(Rs. in lakhs)*

Particulars	As at June 30,	As at March 31,		
	2020	2020	2019	2018
<b>EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' Funds</b>				
a. Share Capital	100.00	100.00	100.00	25.00
b. Reserves & Surplus	43.23	39.00	26.66	16.89
<b>Total (1)</b>	<b>143.23</b>	<b>139.00</b>	<b>126.66</b>	<b>41.89</b>
<b>2. Non Current Liabilities</b>				
a. Long Term Borrowings	20.10	19.87	6.17	-
b. Deferred Tax Liabilities (Net)	0.37	0.47	0.84	1.18
<b>Total (2)</b>	<b>20.47</b>	<b>20.34</b>	<b>7.01</b>	<b>1.18</b>
<b>3. Current Liabilities</b>				
a. Short Term Borrowings	-	-	-	75.00
b. Trade Payables	264.39	191.24	93.22	264.55
c. Other Current Liabilities	11.76	9.86	1.26	-
d. Short Term Provisions	12.79	11.51	13.93	9.38
<b>Total (3)</b>	<b>288.94</b>	<b>212.61</b>	<b>108.41</b>	<b>348.93</b>
<b>TOTAL</b>	<b>452.64</b>	<b>371.95</b>	<b>242.08</b>	<b>392.00</b>
<b>ASSETS</b>				
<b>Non Current Assets</b>				
a) Property, plant & equipment				
i.) Tangible assets	41.90	42.59	45.32	48.08
b) Long Term Loans and Advances	0.06	0.06	0.06	0.06
<b>Total (1)</b>	<b>41.96</b>	<b>42.64</b>	<b>45.38</b>	<b>48.14</b>
<b>Current Assets</b>				
a. Inventories	14.74	7.15	6.98	9.31
b. Trade Receivables	387.82	310.75	180.35	254.20
c. Cash and Cash Equivalents	0.37	3.65	0.49	23.47
d. Short Term Loans & Advances	-	-	8.88	56.88
e. Other Current Assets	7.75	7.75	-	-
<b>Total (2)</b>	<b>410.68</b>	<b>329.31</b>	<b>196.70</b>	<b>343.86</b>
<b>TOTAL</b>	<b>452.64</b>	<b>371.95</b>	<b>242.08</b>	<b>392.00</b>

**Annexure II**  
**STATEMENT OF PROFIT AND LOSS, AS RESTATED**
*(Rs. in lakhs)*

Particulars	For period ended June 30,	For the year ended March 31,		
	2020	2020	2019	2018
<b>INCOME</b>				
Revenue from Operations	122.00	1,514.72	1,515.34	2,018.93
Other Income	-	0.00	0.17	0.16
<b>Total Income (A)</b>	<b>122.00</b>	<b>1,514.72</b>	<b>1,515.51</b>	<b>2,019.09</b>
<b>EXPENDITURE</b>				
Purchase of stock-in-trade	115.90	1,429.37	1,445.92	1,965.60
Changes in Inventories of stock in trade	(7.59)	(0.17)	2.33	3.00
Employee benefit expenses	3.98	24.17	21.00	23.57
Finance costs	0.03	0.28	0.05	0.94
Depreciation and Amortisation cost	0.68	2.74	2.76	2.80
Other Expenses	3.27	38.63	29.89	11.50
<b>Total Expenses (B)</b>	<b>116.27</b>	<b>1,495.02</b>	<b>1,501.95</b>	<b>2,007.40</b>
<b>Profit before extraordinary items and tax (C)</b>	<b>5.73</b>	<b>19.71</b>	<b>13.55</b>	<b>11.70</b>
Prior period items (Net)	-	-	-	-
<b>Profit before exceptional, extraordinary items and tax (A-B)</b>	<b>5.73</b>	<b>19.71</b>	<b>13.55</b>	<b>11.70</b>
Exceptional items	-	-	-	-
<b>Profit before extraordinary items and tax</b>	<b>5.73</b>	<b>19.71</b>	<b>13.55</b>	<b>11.70</b>
<u>Extraordinary items</u>				
Loss on car due to cancellation	-	(2.41)	-	-
<b>Profit before tax (D)</b>	<b>5.73</b>	<b>17.30</b>	<b>13.55</b>	<b>11.70</b>
<i>Tax expense :</i>				
(i) Current tax	1.59	5.33	4.12	3.96
(ii) Deferred tax	(0.10)	(0.37)	(0.34)	(0.30)
<b>Total Tax Expense (E)</b>	<b>1.49</b>	<b>4.96</b>	<b>3.78</b>	<b>3.66</b>
<b>Profit for the year (D-E)</b>	<b>4.24</b>	<b>12.34</b>	<b>9.77</b>	<b>8.04</b>

**Annexure III  
CASH FLOW STATEMENT, AS RESTATED**
*(Rs. in lakhs)*

Particulars	For period ended June 30,	For the year ended March 31,		
	2020	2020	2019	2018
<b>Cash flow from operating activities:</b>				
<b>Net Profit before tax as per Profit And Loss account</b>	<b>5.73</b>	<b>17.30</b>	<b>13.55</b>	<b>11.70</b>
<b>Adjusted for:</b>				
Depreciation & Amortization	0.68	2.74	2.76	2.80
Interest Received	-	(0.00)	(0.17)	(0.16)
Finance Cost	0.03	0.28	0.05	0.94
<b>Operating Profit Before Working Capital Changes</b>	<b>6.44</b>	<b>20.31</b>	<b>16.19</b>	<b>15.27</b>
<b>Adjusted for (Increase)/ Decrease in:</b>				
Trade and other payable	73.15	98.02	(171.33)	97.30
Short-term provisions	(0.31)	(3.63)	0.42	4.99
Other Current Liabilities	1.90	8.59	1.26	-
Trade and other Recievables	(77.07)	(130.40)	73.85	(65.64)
Long Term Loans & Advances	-	-	-	-
Short Term Loans & Advances	-	8.88	48.01	(31.63)
Other Current Assets	-	(7.75)	-	-
Inventories	(7.59)	(0.17)	2.33	3.00
<b>Cash Generated From Operations</b>	<b>(3.48)</b>	<b>(6.15)</b>	<b>(29.26)</b>	<b>23.29</b>
Direct Tax Paid	-	4.12	-	0.67
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(3.48)</b>	<b>(10.27)</b>	<b>(29.26)</b>	<b>22.62</b>
<b>Cash Flow From Investing Activities:</b>				
(Purchase)/Sale of Fixed Assets	-	-	-	(0.11)
Interest Received	-	0.00	0.17	0.16
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>-</b>	<b>0.00</b>	<b>0.17</b>	<b>0.05</b>
<b>Cash Flow from Financing Activities:</b>				
Issue of Share Capital	-	-	75.00	-
Proceeds from/ (Repayment of ) Borrowing	0.23	13.71	(68.83)	-
Finance cost	(0.03)	(0.28)	(0.05)	(0.94)
<b>Net Cash Flow from/(used in) Financing Activities: (C)</b>	<b>0.20</b>	<b>13.43</b>	<b>6.12</b>	<b>(0.94)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(3.28)</b>	<b>3.16</b>	<b>(22.97)</b>	<b>21.73</b>
<b>Cash &amp; Cash Equivalents As At Beginning of the Year</b>	<b>3.65</b>	<b>0.49</b>	<b>23.47</b>	<b>1.73</b>
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>0.37</b>	<b>3.65</b>	<b>0.49</b>	<b>23.47</b>

**Cash and Bank Balances comprises of:**
*(₹. in Lakhs)*

Particulars	For period ended June 30,	For the year ended March 31,		
	2020	2020	2019	2018
<b>Cash and Cash Equivalents</b>				
Cash in Hand	0.37	3.63	0.28	1.28
Bank Balance	0.00	0.02	0.21	12.17
<b>Other Bank Balance</b>				
Balance in Fixed Deposit	-	-	-	10.01
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>0.37</b>	<b>3.65</b>	<b>0.49</b>	<b>23.47</b>

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## **Annexure IV**

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Corporate Information**

Times Green Energy (India) Limited is a Limited company registered under Indian companies Act, 1956 & company is into agricultural business & woman hygiene & safety segment, company's registered office is in the state of Telangana, Hyderabad.

#### **2. Significant Accounting Policies**

##### **a. Basis of preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

##### **b. Use of Estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provisions for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialize.

##### **c. Fixed Assets**

Fixed assets are stated at cost, less accumulated depreciation / amortization. Costs include all expenses incurred to bring the asset to its present location and condition.

##### **d. Depreciation**

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation is charged on SLM method as per the useful life of the assets prescribed under schedule II of the companies Act, 2013 and/or estimated by management keeping in mind relevant factors for the same.

##### **e. Inventories**

Inventories are valued at cost or net realizable value whichever is lower.

Cost of inventories comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

##### **f. Revenue Recognition**

Revenue is recognized in accordance with Accounting Standard 9 notified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules 2014.

##### **g. Taxation & Deferred Tax**

Income tax has been provided on the basis of current income tax rate on taxable income. Advance tax & TDS deducted will be set off against provisions for taxation at the time of finalisation of Income tax assessment proceedings. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

**h. Foreign Exchange Transaction**

There are no transactions of sales, Purchase or borrowing or any other receipt and expenditures in foreign currency. There is no foreign exchange asset or liabilities as on year end.

**i. Cash and cash equivalents**

The Company considers cash balance, current & saving account balance & fixed deposit bank balance as cash & cash equivalents.

**j. Micro, Small & Medium Enterprises**

There are no dues as required to be disclosed U/S 22 of the Micro, Small & Medium Enterprises Development Act, 2006.

**k. Leases**

Leases, where the lesser effectively retains substantially all the risks and benefits of ownership of the leased item are classified as Operating Leases. Operating Lease Payments are recognized as an expense in the Profit & Loss account on a straight line basis over the lease term.

**l. Employee Benefits**

All employees' benefits due wholly within a year of rendering services are classified as short term benefits. These benefits like salaries, wages, short term compensation absences, expected cost of bonus, ex-gratia are recognized as expenses on accrual basis of undiscounted amounts in the Profit and Loss Account.

**m. Earnings Per Share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

**n. Provision, Contingent Liabilities and Contingent Assets**

Provision are recognized for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

**o. Segment Reporting**

Company deals in agro business & Woman Hygiene & Safety Segment. Since Woman Hygiene & Safety Segment is not a reportable segment in terms of Accounting Standard (AS) 17 "Segment Reporting" therefore no separate disclosures are required there under.



**Annexure V**
**NOTES TO ACCOUNTS**
**1. Managerial Remuneration**
*(Rs. in lakhs)*

Particulars	For period ended June 30,	For the year ended March 31,		
	2020	2020	2019	2018
Salaries and Allowances	0.90	3.60	3.60	0.83
<b>T O T A L</b>	<b>0.90</b>	<b>3.60</b>	<b>3.60</b>	<b>0.83</b>

**2. Remuneration to Auditors**
*(Rs. in lakhs)*

Particulars	For period ended June 30,	For the year ended March 31,		
	2020	2020	2019	2018
Statutory Audit Fees	-	0.33	0.20	1.28

**3. Deferred Tax**
*(Rs. in lakhs)*

Particulars	As at June 30,	For the year ended March 31,		
	2020	2020	2019	2018
<b>Deferred tax liabilities/(assets) arising on account of timing difference in:</b>				
Opening Balance	0.47	0.84	1.18	1.48
Depreciation	(0.10)	(0.37)	(0.34)	(0.30)
<b>Closing Balance</b>	<b>0.37</b>	<b>0.47</b>	<b>0.84</b>	<b>1.18</b>

- The company has not received any intimation from supplier regarding their status under micro, small and medium enterprises development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year-end together with interest payable as required under the said Act have not furnished.
- The Management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required.
- Previous year figures have been regrouped and reclassified whenever necessary to confirm to the current year classification.
- There is no Auditor's Qualification in any of the audited Financial Statements as at and for the Financial years/ periods ended June 30, 2020 and March 31, 2020, March 31, 2019 and March 31, 2018.

**ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES**
**I. Adjustments having impact on profit**
**Profit & Loss A/c**
*(Rs. in lakhs)*

Particulars	For period ended June 30,	For the year ended March 31,		
	2020	2020	2019	2018
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	4.24	12.99	9.11	8.04
<b>Adjustments for:</b>				
Add / (Less) : Financial Expense			0.10	
Add / (Less) : Difference in depreciation rectified	-	-	0.52	(0.00)
Add / (Less) : Difference in DTA/DTL rectified	-	-	(0.04)	0.00
Add / (Less) : Prior period item	-	(0.66)	-	-
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>4.24</b>	<b>12.34</b>	<b>9.77</b>	<b>8.04</b>

**Reserves & Surplus affecting Equity**
*(Rs. in lakhs)*

Particulars	As at June 30,	As at March 31,		
	2020	2020	2019	2018
<b>Balance as per Audited Financials</b>	43.23	39.00	26.00	16.89
Adjustment in opening Balance of Reserves	-	-	0.00	0.00
Adjustment in Financial expense	-	-	0.10	-
Adjustment in Depreciation	-	-	0.52	(0.00)
Adjustment in DTA / DTL	-	-	0.04	0.00
<b>Balance as per Restated Financials</b>	<b>43.23</b>	<b>39.00</b>	<b>26.66</b>	<b>16.89</b>

**II. Adjustments not having impact on profit**

Appropriate adjustments have been made in the respective years of Restated Summary Statement of Assets and Liabilities, Restated Summary Statement of Profits and Losses and Restated Summary Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the Audited financials of the Company, prepared in accordance with Schedule III, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

**Annexure VI**
**STATEMENT OF SHARE CAPITAL, AS RESTATED**
*(Rs. in lakhs)*

Particulars	As at June 30,	As at March 31,		
	2020	2020	2019	2018
<b>Equity Share Capital</b>				
<b>Authorized Share capital</b>				
10,00,000 Equity Shares of Rs. 10/- Each	-	-	100.00	100.00
22,00,000 Equity Shares of Rs. 10/- Each	220.00	220.00		
<b>Total</b>	<b>220.00</b>	<b>220.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Issued, Subscribed and Fully Paid Up Share Capital</b>				
2,50,000 Equity Shares of Rs.10/- each, Fully Paid up	-	-	-	25.00
10,00,000 Equity Shares of Rs.10/- each, Fully Paid up	100.00	100.00	100.00	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>25.00</b>

**Reconciliation of number of shares outstanding:**

Particulars	For period ended June 30,	As at March 31,		
	2020	2020	2019	2018
<b>Equity Shares</b>				
Equity shares at the beginning of the year	10,00,000	10,00,000	2,50,000	2,50,000
Issue of shares	-	-	7,50,000	-
<b>Equity Shares at the end of the year</b>	<b>10,00,000</b>	<b>10,00,000</b>	<b>10,00,000</b>	<b>2,50,000</b>

**Details of shareholders in the Company**

Name of Shareholder	As at June 30,		As at March 31,					
	2020		2020		2019		2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kanuparthi Srinivasa Prasad	390,000	39.00%	390,000	39.00%	390,000	39.00%	-	-
Vani Kanuparthi	222,000	22.20%	222,000	22.20%	222,000	22.20%	222,000	88.80%
Jumaal Lakshmi Dinne	180,000	18.00%	180,000	18.00%	180,000	18.00%	20,000	8.00%
Kamala Meena	100,000	10.00%	100,000	10.00%	100,000	10.00%	-	-
Manisha Meena	50,000	5.00%	50,000	5.00%	50,000	5.00%	-	-
Manjusha Meena	50,000	5.00%	50,000	5.00%	50,000	5.00%	-	-

**Annexure VII**
**STATEMENT OF RESERVES AND SURPLUS**
*(Rs. in lakhs)*

Particulars	As at June 30,	As at March 31,		
	2020	2020	2019	2018
<b>Profit &amp; Loss A/c</b>				
Opening Balance	39.00	26.66	16.89	8.85
Add: Change in Opening Balance due to Depreciation		-	-	0.00
<u>Add / (Less): Changes during the year</u>				
Add: Profit After Tax	4.24	12.34	9.77	8.04
<b>Total</b>	<b>43.23</b>	<b>39.00</b>	<b>26.66</b>	<b>16.89</b>

**Annexure VIII**
**STATEMENT OF LONG TERM BORROWINGS, AS RESTATED**
*(Rs. in lakhs)*

Particulars	As at June 30,	As at March 31,		
	2020	2020	2019	2018
<b>Secured Loans</b>				
- Vehicle Loan	-	-	6.17	-

Particulars	As at June 30,	As at March 31,		
	2020	2020	2019	2018
<b>Unsecured Loans</b>				
- Loan from Director	20.10	19.87		
<b>Total</b>	<b>20.10</b>	<b>19.87</b>	<b>6.17</b>	<b>-</b>

**Annexure IX**
**STATEMENT OF DEFERRED TAX ASSETS / LIABILITIES AS RESTATED**
*(Rs. in lakhs)*

Particulars	As at June 30,	As at March 31,		
	2020	2020	2019	2018
Depreciation as per Books	0.68	2.74	2.76	2.80
Depreciation as per Income Tax	0.30	1.31	1.46	1.63
<b>Diff of Dep - DTL / (DTA)</b>	<b>(0.39)</b>	<b>(1.42)</b>	<b>(1.30)</b>	<b>(1.16)</b>
<b>Total Time Difference</b>	<b>(0.39)</b>	<b>(1.42)</b>	<b>(1.30)</b>	<b>(1.16)</b>
DTL / (DTA)	(0.10)	(0.37)	(0.34)	(0.30)
Op. Bal. of Deferred Tax Liability	0.47	0.84	1.18	1.48
<b>Cl. Bal. of Deferred Tax Liability</b>	<b>0.37</b>	<b>0.47</b>	<b>0.84</b>	<b>1.18</b>

**Annexure X**
**STATEMENT OF SHORT TERM BORROWINGS, AS RESTATED**
*(Rs. in lakhs)*

Particulars	As at June 30,	As at March 31,		
	2020	2020	2019	2018
<b>Unsecured Loan</b>				
Loan from Director	-	-	-	75.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75.00</b>

**Annexure XI**
**STATEMENT OF TRADE PAYABLE, AS RESTATED**
*(Rs. in lakhs)*

Particulars	As at June 30,	As at March 31,		
	2020	2020	2019	2018
<b>Micro, Small, Medium Enterprises</b>		-	-	-
<b>Others</b>				
Trade Payable	264.39	191.24	93.22	264.55
<b>Total</b>	<b>264.39</b>	<b>191.24</b>	<b>93.22</b>	<b>264.55</b>

**Annexure XII**
**STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED**
*(Rs. in lakhs)*

Particulars	As at June 30,	As at March 31,		
	2020	2020	2019	2018
Current maturities of Long Term Debt (i.e. Term Liability classified as current)	-	-	1.26	-
Statutory Remittance	0.30	0.30	-	-
Advance from customers	9.56	9.56	-	-
Salary payable	1.90	-	-	-
<b>Total</b>	<b>11.76</b>	<b>9.86</b>	<b>1.26</b>	<b>-</b>

**Annexure XIII**
**STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED**
*(Rs. in lakhs)*

Particulars	As at June 30,	As at March 31,		
	2020	2020	2019	2018
Provision for Expenses	1.91	2.22	5.85	5.43
Provision for Income tax	10.88	9.29	8.08	3.96
<b>Total</b>	<b>12.79</b>	<b>11.51</b>	<b>13.93</b>	<b>9.38</b>

**Annexure XIV  
STATEMENT OF FIXED ASSETS, AS RESTATED**
*(Rs. in lakhs)*

Particulars	As at June 30,	As at March 31,		
	2020	2020	2019	2018
<b>Land</b>				
Gross Block	35.35	35.35	35.35	35.35
Addition during the year	-	-	-	-
<b>Closing Balance</b>	<b>35.35</b>	<b>35.35</b>	<b>35.35</b>	<b>35.35</b>
<b>Computer and Computer Peripherals</b>				
Gross Block	3.62	3.62	3.62	3.62
Addition during the year	-	-	-	-
Reductions during the year	-	-	-	-
Depreciation During the year	(0.00)	(0.00)	(0.03)	(0.03)
Accumulated Depreciation	(3.42)	(3.42)	(3.42)	(3.39)
<b>Closing Balance (Net Block)</b>	<b>0.20</b>	<b>0.20</b>	<b>0.20</b>	<b>0.23</b>
<b>Furniture &amp; fixture</b>				
Gross Block	25.01	25.01	25.01	25.01
Addition during the year	-	-	-	-
Reductions during the year	-	-	-	-
Depreciation During the year	(0.66)	(2.66)	(2.66)	(2.66)
Accumulated Depreciation	(18.95)	(18.28)	(15.63)	(12.97)
<b>Closing Balance (Net Block)</b>	<b>6.06</b>	<b>6.72</b>	<b>9.38</b>	<b>12.03</b>
<b>Electrical Items</b>				
Gross Block	0.73	0.73	0.73	0.62
Addition during the year	-	-	-	0.11
Reductions during the year	-	-	-	-
Depreciation During the year	(0.02)	(0.07)	(0.07)	(0.07)
Accumulated Depreciation	(0.45)	(0.43)	(0.36)	(0.28)
<b>Closing Balance (Net Block)</b>	<b>0.28</b>	<b>0.30</b>	<b>0.38</b>	<b>0.45</b>
<b>Office Equipments</b>				
Gross Block	0.18	0.18	0.18	0.18
Addition during the year	-	-	-	-
Reductions during the year	-	-	-	-
Adjustment in depreciation	-	-	-	0.00
Depreciation During the year	(0.00)	(0.00)	(0.00)	(0.04)
Accumulated Depreciation	(0.17)	(0.17)	(0.16)	(0.16)
<b>Closing Balance (Net Block)</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>
<b>Vehicles</b>				
Gross Block	-	8.78	-	-
Addition during the year	-	-	8.78	-
Reductions during the year	-	-	(8.78)	-
Depreciation During the year	-	-	-	-
Less: Depreciation on disposal	-	-	-	-
Accumulated Depreciation	-	-	-	-
<b>Closing Balance (Net Block)</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>
<b>Gross Block</b>	<b>64.89</b>	<b>64.89</b>	<b>64.89</b>	<b>64.89</b>
<b>Net Additions/ (Reductions)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.11</b>
<b>Total Depreciation For the Year</b>	<b>0.68</b>	<b>2.74</b>	<b>2.76</b>	<b>2.80</b>
<b>Total Accumulated Depreciation</b>	<b>22.99</b>	<b>22.30</b>	<b>19.57</b>	<b>16.81</b>
<b>Closing Balance (Net Block)</b>	<b>41.90</b>	<b>42.59</b>	<b>45.32</b>	<b>48.08</b>

**Annexure XV  
STATEMENT OF LONG TERM LOANS AND ADVANCES, AS RESTATED**
*(Rs. in lakhs)*

Particulars	As at June 30,	As at March 31,		
	2020	2020	2019	2018
Deposits	0.06	0.06	0.06	0.06
<b>Total</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>

**Annexure XVI  
STATEMENT OF INVENTORIES, AS RESTATED**
*(Rs. in lakhs)*

Particulars	As at June 30,	As at March 31,		
	2020	2020	2019	2018
Inventories	14.74	7.15	6.98	9.31
<b>Total</b>	<b>14.74</b>	<b>7.15</b>	<b>6.98</b>	<b>9.31</b>

**Annexure XVII  
STATEMENT OF TRADE RECEIVABLES, AS RESTATED**
*(Rs. in lakhs)*

Particulars	As at June 30,	As at March 31,		
	2020	2020	2019	2018
<b>Unsecured, Considered Good</b>				
<b>Trade Receivables</b>				
a. From Directors/Promoters/ Promoter Group	-	-	-	-
b. From Others				
O/s less than six months	387.82	310.75	180.35	254.20
O/s more than six months			-	-
<b>Total</b>	<b>387.82</b>	<b>310.75</b>	<b>180.35</b>	<b>254.20</b>

**Annexure XVIII  
STATEMENT OF CASH & CASH EQUIVALENTS, AS RESTATED**
*(Rs. in lakhs)*

Particulars	As at June 30,	As at March 31,		
	2020	2020	2019	2018
<b>Cash and Cash Equivalents</b>				
Cash in hand	0.37	3.63	0.28	1.28
Balance with Banks	0.00	0.02	0.21	12.17
<b>Other Bank Balances</b>				
Balance in Fixed Deposit	-	-	-	10.01
<b>Total</b>	<b>0.37</b>	<b>3.65</b>	<b>0.49</b>	<b>23.47</b>

**Annexure XIX  
STATEMENT OF SHORT TERM LOANS AND ADVANCES, AS RESTATED**
*(Rs. in lakhs)*

Particulars		As at March 31,		
		2020	2019	2018
<b>Loans &amp; Advances (Unsecured, considered good)</b>				
Receivable from Tata Motors Finance	-	-	8.88	-
Advances	-	-	-	56.88
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8.88</b>	<b>56.88</b>

**Annexure XX**  
**STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED**
*(Rs. in lakhs)*

Particulars	As at June 30,	As at March 31,		
	2020	2020	2019	2018
Money receivable towards car cancellation	0.35	0.35	-	-
IPO Expenses	6.86	6.86	-	-
GST Input	0.54	0.54	-	-
<b>Total</b>	<b>7.75</b>	<b>7.75</b>	<b>0.00</b>	<b>0.00</b>

**Annexure XXI**  
**STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED**
*(Rs. in lakhs)*

Particulars	For period ended June 30,	As at March 31,		
	2020	2020	2019	2018
Sale of products	122.00	1,505.67	1,475.00	1,967.28
Other Operating Receipts	-	9.05	40.34	51.65
<b>Total</b>	<b>122.00</b>	<b>1,514.72</b>	<b>1,515.34</b>	<b>2,018.93</b>

**Annexure XXII**  
**STATEMENT OF OTHER INCOME AS RESTATED**
*(Rs. in lakhs)*

Particulars	For period ended June 30,	As at March 31,		
	2020	2020	2019	2018
Interest Income	-	0.00	0.17	0.16
<b>Total</b>	<b>-</b>	<b>0.00</b>	<b>0.17</b>	<b>0.16</b>

**Annexure XXIII**  
**STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED**

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

## (i) Key Managerial Personnel

For period ended June 30,	For the year ended March 31,		
2020	2020	2019	2018
Dinne Lakshmi Jumaal	Dinne Lakshmi Jumaal	Dinne Lakshmi Jumaal	Dinne Lakshmi Jumaal
Jayashree Gadde	Jayashree Gadde	Jayashree Gadde	Jayashree Gadde
-	Sri Srivalli Jasthi	Sri Srivalli Jasthi	Sri Srivalli Jasthi
Kanuparthi Vani	Kanuparthi Vani	Kanuparthi Vani	Kanuparthi Vani
Srinivas Prasad Kanuparthi	Srinivas Prasad Kanuparthi	-	-

**Transactions with Related Parties**

## (i) Key Management Personnel

*(Rs. in lakhs)*

Particulars	For period ended June 30,	For the year ended March 31,		
	2020	2020	2019	2018
<b>1) Finance</b>				
Loan Taken	0.31	91.64	-	-
Repayment of Loan taken	0.08	71.76	75.00	-
<b>2) Expenses</b>				
Interest paid	-	-	-	-
Remuneration	0.90	3.60	3.60	0.83
Salary	1.50	6.00	-	-
<b>3) Outstanding</b>				

Particulars	For period ended June 30,	For the year ended March 31,		
	2020	2020	2019	2018
Unsecured Loans	20.10	19.87	-	75.00

**Annexure XXIV**  
**STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED**

(Rs. in lakhs)

Particulars	For period ended June 30,	As at March 31,		
	2020	2020	2019	2018
Contingent Liabilities	-	-	-	-
<b>T O T A L</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Annexure XXV**  
**SCHEDULE OF DIVIDEND DECLARED, AS RESTATED**

(Rs. in lakhs)

Particulars	For period ended June 30,	For the year ended March 31,		
	2020	2020	2019	2018
<b>On Equity Shares</b>				
Fully Paid up Share Capital (Rs. in lakhs)	100.00	100.00	100.00	25.00
Face Value (Rs.)	10	10	10	10
Paid up value per share (Rs.)	10	10	10	10
Rate of Dividend	-	-	-	-
Total Dividend	-	-	-	-
Corporate Dividend tax on above	-	-	-	-

**Annexure XXVI**  
**STATEMENT OF TAX SHELTER, AS RESTATED**

(Rs. in lakhs)

Particulars	For period ended June 30,	For the year ended March 31,		
	2020*	2020*	2019	2018
<b>Tax Rates</b>				
Income Tax Rate (%)	26.00%	26.00%	26.00%	25.75%
Minimum Alternate Tax Rate (%)	19.24%	19.24%	19.24%	19.06%
<b>Income from Business or Profession</b>				
Restated Profit before tax as per books (B)	5.73	17.30	13.55	11.70
<b>Income considered separately</b>				
Interest income	-	0.00	0.17	0.16
<b>Total income considered separately (C)</b>	<b>-</b>	<b>0.00</b>	<b>0.17</b>	<b>0.16</b>
<b>Timing Differences</b>				
Add : Book Depreciation	0.68	2.74	2.76	2.80
Less : Income Tax Depreciation Allowance	0.30	1.31	1.46	1.63
<b>Total Timing Differences (D)</b>	<b>0.39</b>	<b>1.42</b>	<b>1.30</b>	<b>1.16</b>
<b>Permanent Differences</b>				
Less : prior period expense	-	(0.62)	-	-
Add : loss on car cancellation	-	2.41	-	-
Add : Late filing fees	-	0.00	-	-
<b>Total Permanent Differences (E)</b>	<b>-</b>	<b>1.79</b>	<b>-</b>	<b>-</b>
<b>Income from Business or Profession (F) = (B-C+D+E)</b>	<b>6.11</b>	<b>20.51</b>	<b>14.68</b>	<b>12.70</b>



Particulars	For period ended June 30,	For the year ended March 31,		
	2020*	2020*	2019	2018
<b>Income from other sources</b>				
Interest income	-	0.00	0.17	0.16
<b>Total Income from other sources (G)</b>	-	<b>0.00</b>	<b>0.17</b>	<b>0.16</b>
<b>Deductions under Chapter VIA</b>				
Deduction under 80G	-	-	-	-
<b>Total Deductions under Chapter VIA (H)</b>	-	-	-	-
<b>Total Taxable income (A+F+G-H)</b>	<b>6.11</b>	<b>20.51</b>	<b>14.85</b>	<b>12.86</b>
Income Tax on above	1.59	5.33	3.86	3.31
Interest on tax	-	-	0.48	1.40
Less: TDS	-	-	0.02	0.02
<b>Tax as per Income Tax</b>	<b>1.59</b>	<b>5.33</b>	<b>4.32</b>	<b>4.69</b>
Book Profit for MAT	5.73	17.30	13.55	11.70
MAT on Book Profit	1.10	3.33	2.61	2.23
Tax paid as per normal or MAT	NORMAL	NORMAL	NORMAL	NORMAL
Current tax as per Restated Statement of Profit & Loss	1.59	5.33	4.32	3.96
Difference	-	-	0.20	0.74

\*Income tax return is pending for filing as on the date of this Draft Prospectus.

**Notes:**

1. The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account.

**CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS**

There has been no change in the Accounting Policies in the last three (3) years.

**CHANGES IN ACCOUNTING PERIOD**

There has been no change in the accounting period of the Company.

## OTHER FINANCIAL INFORMATION

### RESTATED STATEMENT OF ACCOUNTING RATIOS

*(Rs. In Lakhs except no. of shares)*

Particulars	For period ended June 30,	For the year ended March 31,		
	2020	2020	2019	2018
<b>Restated PAT as per P &amp; L Account</b>	<b>4.24</b>	<b>12.34</b>	<b>9.77</b>	<b>8.04</b>
Actual Number of Equity Shares outstanding at the end of the year	10,00,000	10,00,000	10,00,000	250,000
Equivalent Weighted Avg number of Equity Shares at the end of the year	10,00,000	10,00,000	636,301	250,000
Share Capital	100.00	100.00	100.00	25.00
Reserves & Surplus	43.23	39.00	26.66	16.89
Misc. Expenses not w/off	(6.86)	(6.86)	-	-
<b>Net Worth</b>	<b>136.37</b>	<b>132.14</b>	<b>126.66</b>	<b>41.89</b>
Basic & Diluted EPS	0.42	1.23	1.54	3.22
Return on Net Worth (%)	3.11%	9.34%	7.71%	19.19%
Net Asset Value Per Share (Rs) - based on actual no. of equity shares at the end of the year	13.64	13.21	12.67	16.76
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

#### Notes to Accounting Ratios:

1) Formulas used for calculating above ratios are as under:

- a) Basic EPS is being calculated by using the formula:  $(\text{Net Profit after Tax} / \text{Equivalent Weighted Average No. of equity Shares outstanding during the year})$
- b) Diluted EPS is being calculated by using the formula:  $(\text{Net Profit after Tax} / \text{Diluted Equivalent Weighted Average No. of potential equity Shares outstanding during the year})$
- c) Net worth is being calculated by using the formula:  $(\text{Equity Share Capital} + \text{Reserves \& Surplus (excluding Revaluation Reserves)} - \text{Miscellaneous Expenses not written off})$
- d) Net Asset Value is being calculated by using the formula:  $(\text{Restated Net Worth} / \text{Actual Number of Equity Shares at end of the year})$
- e) Return on Net worth (%) is being calculated by using the formula:  $(\text{Restated Profit After Tax} / \text{Restated Networkth}) * 100$

2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

3) The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.

4) The above Ratios have been computed on the basis of the Restated Financial Information for the respective year.

The above statements should be read with the Notes to Restated Financial Statements.

**For N G Rao & Associates,  
Chartered Accountants**  
(Firm Registration No: 009399S)

**NAGESWARA RAO G**  
**Partner**  
Membership No: 207300  
Place: Telangana  
Date: December 23, 2020  
UDIN: 20207300AAABCN2971

**CAPITALIZATION STATEMENT**

**STATEMENT OF CAPITALIZATION, AS RESTATED**

*(Rs. in lakhs)*

Particulars	Pre Issue (as at June 30, 2020)	Post Issue
<b>Borrowings</b>		
Long term debt including current maturities of Long Term Debt (A)	20.10	20.10
Short Term Debt (B)	-	-
<b>Total debts (C=A+B)</b>	<b>20.10</b>	<b>20.10</b>
<b>Shareholders' funds</b>		
Equity share capital (D)	100.00	[●]
Reserve and surplus (Exc. Misc. Expenses not w/off) (E )	36.37	[●]
<b>Total shareholders' funds (F=D+E)</b>	<b>136.37</b>	<b>[●]</b>
<b>Long term debt / shareholders funds (A / F)</b>	<b>0.15</b>	<b>[●]</b>
<b>Total debt / shareholders funds (C / F)</b>	<b>0.15</b>	<b>[●]</b>

**Note:**

The above has been computed on the basis of Restated Financials of the Company.

**For N G Rao & Associates,**  
**Chartered Accountants**  
 (Firm Registration No: FRN009399S)

**NAGESWARA RAO G**  
**Partner**  
 Membership No: 207300  
 Place: Telangana  
 Date: December 23, 2020  
 UDIN: 20207300AAABCM1774

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.*

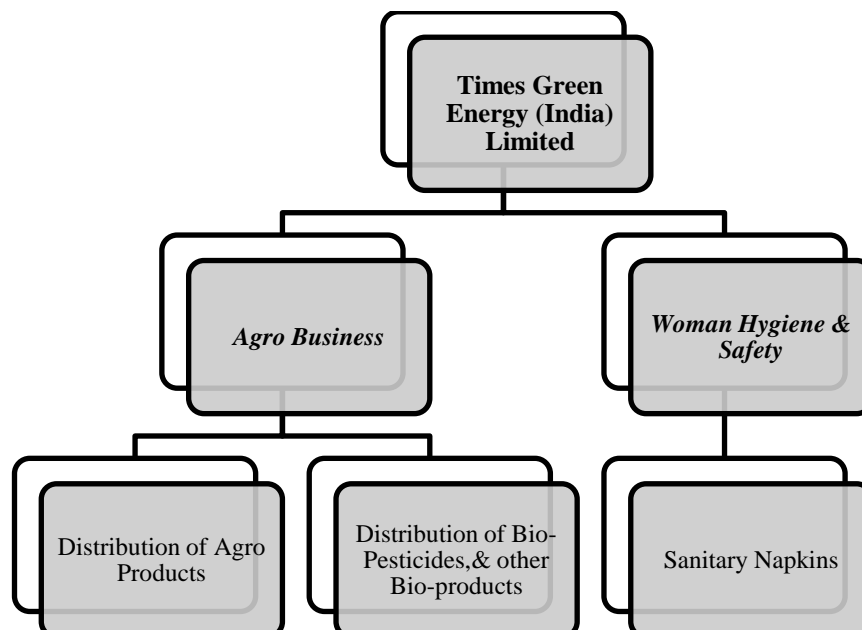
*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.*

### BUSINESS OVERVIEW

Our Company is a women entrepreneurial venture promoted by Mrs. Dinne Lakshmi Jumaal and Mrs. Kanuparthi Vani both of whom are dedicated to the cause of improving lives of rural women in India. We are one of the few companies in India having "All Women Board of Director".

Our organization is deeply involved in the rural eco-system surrounding women in and around certain villages of Telangana, Andhra Pradesh & border areas of Karnataka. We also involve local agents and traders based in the state of Telangana for sale our goods. Likewise the Company also procures goods from local dealers and vendors via local agents based in the state of Telangana. We are currently involved in three core business activities – namely distribution of – Agro Products; Agrochemicals (including organic bio-products) and Sanitary Napkins.

Our current business model is summed up in below diagram:



Our promoters began their journey by getting involved in procuring and distribution of natural organic plant protection products and other organic products for the betterment of farming amongst villages and hence our Company was formed to formalize such trading and distribution activities. Thereafter we acquired agricultural land in 2013 and used certain available farm area to carry out farming activities to research and develop methods of improving farm yield and thereafter educating and supporting women farmers to use such products thereby growing our distribution and touch point base. Even though we did not carry out any large scale farming activities ourselves we were able to create an ecosystem of various small farmers whom we acted as trading intermediaries for better realization of their produce. Further with our growing network of women among these villages we started helping to create awareness about women hygiene products such as Sanitary Napkins along with other organizations doing such work. Thereafter in 2018 we

formally entered into Woman Hygiene & Safety Segment by launching Sanitary Napkins under our brand name - “**Monthly times**”.

Our Company has recently launched an application in September 2020, on the playstore by name of Bharatbazaar (Kisaan to Kitchen) wherein our Company sells various categories of products i.e. it has more than 1000 products in its catalogue ranging from cooking essentials such as oil, basmati rice to bakery and dairy items, snacks and branded foods, beverages and sanitary napkins etc. Our Company provides delivery service in and around Hyderabad.

Our Managing Director - Dinne Lakshmi Jumaal was awarded the “Excellency Award” by Y’S Men International (Central India Region) for achieving high yields in agriculture and hence being a “model” agriculturist and also has been awarded with “Seva Ratna Puraskar” for her work in the field of agriculture by Chatrapati Shivaji Seva Samithi, Hyderabad.

### **Significant Developments after June 30, 2020 that may affect our Future Results of Operations**

The Directors confirm that no events or circumstances have taken place since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or are likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

Our Company has recently launched an application in September 2020, on the playstore by name of Bharatbazaar (Kisaan to Kitchen) wherein our Company sells various categories of products i.e. it has more than 1000 products in its catalogue ranging from cooking essentials such as oil, basmati rice to bakery and dairy items, snacks and branded foods, beverages and sanitary napkins etc. Our Company provides delivery service in and around Hyderabad.

### **Our Strengths**

Following are our major strengths:

- Experienced management team
- Strong network and established relationships within rural communities in Southern India
- High Asset Value and Low Debt Burden
- Low Indirect Tax Product Space

### **FACTORS AFFECTING OUR RESULT OF OPERATIONS**

Except as otherwise stated in the Draft Prospectus and the Risk Factors given in the Draft Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

#### **Seasonality**

The agrochemicals business is highly seasonal in our country. This is due to the fact that majority of the farmers depend on rain for cultivation. Generally rainfall occurs during *Kharif* season and hence, the timing and seasonality of rainfall impacts the business of our Company. Thus, we are subject to seasonal factors, which make our operating results relatively unpredictable. Due to the inherent seasonality of our business, results of one reporting period (quarter/half year/year) may not be necessarily comparable with preceding or succeeding reporting periods. Sometimes, if there is a slight change in timing of rain fall, the sales will get deferred from one reporting period to another reporting period. The sales that were supposed to take place during one financial year will be added to sales of the next financial year and therefore results of even full financial year may not necessarily be comparable to other financial year.

#### **Lack of experience in Woman Hygiene & Safety Industry**

Our success heavily depends upon the continued services of our Promoters, Directors, along with support of our Key Managerial Personnel (KMPs). Our Promoter & Director Mrs. Dinne Lakshmi Jumaal has rich & vast experience of around 9 years in Agriculture, application of agro-inputs & marketing of agro-inputs. She has over the years established cordial relations, obtained knowledge and have a basic understanding of the Woman Hygiene & Safety industry, but being new in this industry, we cannot assure you that we will be able to compete effectively in industry.

### **Weather Conditions**

Adverse weather conditions have historically caused disruption in agricultural operations and consequently in operating results by causing crop failures or significantly reduced harvests, thereby adversely impacting the agricultural produce. Severe adverse weather conditions, such as flood, draught, severe storms, may also result in extensive property damage, extended business interruption, personal injuries and other loss and damage to our business operations. Additionally, the potential physical impacts of climate change are uncertain and may vary by region. These potential effects could include changes in rainfall patterns, water shortages, changing sea levels, changing storm patterns and intensities, and changing temperature levels that could adversely impact our costs and business operations and the supply and demand for agricultural commodities. These extreme weather conditions can adversely effect our business operations.

### **Competition**

The Company competes with large as well as small players involved in dealing in agro products, bio products, agro chemicals as well as sanitary napkins. We engage with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range of products. We believe that the principal factors affecting competition in our business include client relationship, reputation, the abilities of employees, market focus and the relative quality and price of the services or products.

**RESULTS OF OUR OPERATIONS**

(₹ in Lakhs)

Particulars	As on June 30,		For the year ended on March 31,					
	2020	% of Total Income	2020	% of Total Income	2019	% of Total Income	2018	% of Total Income
<b>INCOME:</b>								
Revenue from Operations (Net)	122.00	100.00%	1,514.72	100.00%	1,515.34	99.99%	2,018.93	99.99%
Other Income	-	0.00%	0.00	0.00%	0.17	0.01%	0.16	0.01%
<b>Total income</b>	<b>122.00</b>	<b>100.00%</b>	<b>1,514.72</b>	<b>100.00%</b>	<b>1,515.51</b>	<b>100.00%</b>	<b>2,019.09</b>	<b>100.00%</b>
<b>EXPENSES:</b>								
Purchases of stock in trade	115.90	95.00%	1,429.37	94.37%	1,445.92	95.41%	1,965.60	97.35%
Changes in Inventories	(7.59)	(6.22)%	(0.17)	(0.01)%	2.33	0.15%	3.00	0.15%
Employee benefit expenses	3.98	3.26%	24.17	1.60%	21.00	1.39%	23.57	1.17%
Finance costs	0.03	0.02%	0.28	0.02%	0.05	0.00%	0.94	0.05%
Depreciation	0.68	0.56%	2.74	0.18%	2.76	0.18%	2.80	0.14%
Other Expenses	3.27	2.68%	38.63	2.55%	29.89	1.97%	11.50	0.57%
<b>Total expenses</b>	<b>116.27</b>	<b>95.31%</b>	<b>1,495.02</b>	<b>98.70%</b>	<b>1,501.95</b>	<b>99.11%</b>	<b>2,007.40</b>	<b>99.42%</b>
<b>Profit before Prior period item, exceptional item, extraordinary items and tax</b>	<b>5.73</b>	<b>4.69%</b>	<b>19.71</b>	<b>1.30%</b>	<b>13.55</b>	<b>0.89%</b>	<b>11.70</b>	<b>0.58%</b>
Prior period items	-	-	-	-	-	-	-	-
<b>Profit before exceptional item, extraordinary items and tax</b>	<b>5.73</b>	<b>4.69%</b>	<b>19.71</b>	<b>1.30%</b>	<b>13.55</b>	<b>0.89%</b>	<b>11.70</b>	<b>0.58%</b>
Exceptional items	-	-	-	-	-	-	-	-
<b>Profit before extraordinary items and tax</b>	<b>5.73</b>	<b>4.69%</b>	<b>19.71</b>	<b>1.30%</b>	<b>13.55</b>	<b>0.89%</b>	<b>11.70</b>	<b>0.58%</b>
Extraordinary items	-	-	(2.41)	(0.16)%	-	-	-	-
<b>Net Profit / (Loss) before Tax</b>	<b>5.73</b>	<b>4.69%</b>	<b>17.30</b>	<b>1.14%</b>	<b>13.55</b>	<b>0.89%</b>	<b>11.70</b>	<b>0.58%</b>
<b>Less: Tax expense</b>								
(a) Current Tax	1.59	1.30%	5.33	0.35%	4.12	0.27%	3.96	0.20%
(b) Deferred Tax	(0.10)	(0.08)%	(0.37)	(0.02)%	(0.34)	(0.02)%	(0.30)	(0.01)%
<b>Total tax expense</b>	<b>1.49</b>	<b>1.22%</b>	<b>4.96</b>	<b>0.33%</b>	<b>3.78</b>	<b>0.25%</b>	<b>3.66</b>	<b>0.18%</b>
<b>Net Profit/(Loss) after tax</b>	<b>4.24</b>	<b>3.47%</b>	<b>12.34</b>	<b>0.81%</b>	<b>9.77</b>	<b>0.64%</b>	<b>8.04</b>	<b>0.40%</b>



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## ***Main Components of our Profit and Loss Account***

### **Income**

Our total income comprises of revenue from operations and other income

#### *Revenue from Operations*

Our revenue from operations as a percentage of total income was 100.00% for the period ended June 30, 2020. Our revenue from operation as a percentage of total income was 100%, 99.99% and 99.99% respectively, for the fiscals 2020, 2019 and 2018.

#### *Other Income*

Our other income comprises of interest income. Other income, as a percentage of total income was 0.01% and 0.01% for the fiscals 2019 and 2018 respectively.

### **Expenditure**

Our total expenditure primarily consists of Purchases, Changes in Inventory, Employee Benefit Expenses, Depreciation etc.

#### *Purchases*

Costs of Purchases are primarily in relation to purchases of goods for trading and products procured for distribution purposes.

#### *Employee Benefit Expenses*

Expenses in relation to employee's remuneration and benefits include Directors remuneration, salaries & wages and staff welfare expenses.

#### *Finance costs*

Finance cost primarily consists of interest payable on borrowings availed by our Company and bank charges.

#### *Depreciation Expenses*

Depreciation Expenses consist of depreciation on the Tangible assets of our Company which primarily includes Computer, Furniture and Fixtures, Office Equipment etc.

#### *Other Expenses*

Other expenses consist of Business Promotion Expenses, Rent Rates & Taxes, Office Maintenance, Agricultural Expenses, Selling & Distribution Expenses etc.

#### *Taxation & Deferred Tax*

Income tax has been provided on the basis of current income tax rate on taxable income. Advance tax & TDS deducted will be set off against provisions for taxation at the time of finalization of Income tax assessment proceedings. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

## **Review for the three (3) months period ended June 30, 2020**

### *Income*

Our total income for the three months period ended June 30, 2020 was ₹ 122.00 lakhs earned from revenue from operations which was 100.00% of the total income.

### *Employee Benefit Expenses*

Employee Benefit Expenses for the three months period ended June 30, 2020 was ₹ 3.98 lakhs. As a proportion of our total income it was 3.26%.

### *Financial Cost*

Financial Cost for the three months period ended June 30, 2020 was ₹ 0.03 lakhs i.e. 0.02% of the total income for the period

### *Depreciation*

Depreciation for the three months period ended June 30, 2020 was ₹ 0.68 lakhs. As a proportion of total income it was 0.56%.

### *Other Expenses*

Other Expenses for the three months period ended June 30, 2020 was ₹ 3.27 lakhs. As a proportion of our total income it was 2.68%.

### *Profit/ (Loss) before Tax*

Profit before Tax for the three months period ended June 30, 2020 was ₹ 5.73 lakhs.

### *Tax Expenses*

Our company's tax expenses for the three months period ended June 30, 2020 was ₹ 1.49 lakhs.

### *Profit/ (Loss) after Tax*

Profit after Tax for the three months period ended June 30, 2020 was ₹ 4.24 lakhs.

## **Fiscal 2020 compared with fiscal 2019**

### ***Income***

In fiscal 2020, our total income decreased by ₹ 0.79 or (0.05%), from ₹ 1,515.51 lakhs in Fiscal 2019 to ₹ 1,514.72 lakhs in Fiscal 2020. This minor decrease was primarily driven by the lockdown announced in March 2020 due to the COVID-19 pandemic as a result of such lockdown delivery of the products was adversely impacted due to limited availability of logistics and supply chain constraints.

Other income increased by ₹ 0.17 lakhs or (98.90%), from ₹ 0.17 lakhs in Fiscal 2019 to ₹ 0.00 lakhs in Fiscal 2020.

### *Employee Benefit Expenses*

Our staff cost increased by ₹ 3.17 lakhs or (15.09%), from ₹ 21.00 lakhs in Fiscal 2019 to ₹ 24.17 lakhs in Fiscal 2020. This minor increase was on account of regular salary expenses and allowances.

### *Financial Cost*

Finance cost increased by ₹ 0.23 lakhs or 434.56%, from ₹ 0.05 lakhs in Fiscal 2019 to ₹ 0.28 lakhs in Fiscal 2020. This increase was mainly due to interest cost and bank charges during the year.

### *Depreciation Expenses*

Depreciation expenses decreased by ₹ 0.02 lakhs or (0.86%) from ₹ 2.76 Lakhs in Fiscal 2019 to ₹ 2.74 lakhs in Fiscal 2020. This decrease was due to depreciation and WDV effect on the existing assets.

### *Other Expenses*

Other expenses increased by ₹ 8.74 lakhs from ₹ 29.89 lakhs in Fiscal 2019 to ₹ 38.63 lakhs in Fiscal 2020. The increase was majorly due to increase in certain expense like office maintenance, travelling and conveyance, agricultural expenses, legal charges etc.

### *Profit/ (Loss) before Tax*

Profit before Tax increased by ₹ 3.75 lakhs from ₹ 13.55 lakhs in Fiscal 2019 to ₹ 17.30 lakhs in Fiscal 2020. The increase was on account of decrease in ratio of material consumed to revenue from operations and decrease in inventory.

### *Profit/ (Loss) after Tax*

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 2.57 lakhs or 26.29%, from positive ₹ 9.77 lakhs in Fiscal 2019 to ₹ 12.34 lakhs in Fiscal 2020.

## **Fiscal 2019 compared with fiscal 2018**

### *Income*

In fiscal 2019, our total income decreased by ₹ 503.58 Lakhs or (24.94%), from ₹ 2,019.19 Lakhs in fiscal 2018 to ₹ 1,515.51 Lakhs in fiscal 2019. The decrease in the year 2019 was due to movement from B2B model in bio-pesticides business to B2C model during FY 2019 as compared to FY 2018 with a view to improve operating margins. Other income increased by ₹ 0.01 lakhs or 7.75%, from ₹ 0.16 lakhs in Fiscal 2018 to ₹ 0.17 lakhs in Fiscal 2019.

### *Employee Benefit Expenses*

Our staff cost decreased by ₹ 2.56 Lakhs or (10.87%), from ₹ 23.57 lakhs in Fiscal 2018 to ₹ 21.00 lakhs in Fiscal 2019. This decreased was mainly due to decrease in salaries and wages as compared to Fiscal 2018.

### *Financial Cost*

Finance cost decreased by ₹ 0.88 lakhs or 94.45%, from ₹ 0.94 lakhs in Fiscal 2018 to ₹ 0.05 lakhs in Fiscal 2019. This decrease was mainly due to less interest cost and bank charges during the year.

### *Depreciation Expenses*

Depreciation expenses decreased by ₹ 0.04 lakhs or 1.30% from ₹ 2.80 Lakhs in Fiscal 2018 to ₹ 2.76 Lakhs in Fiscal 2019. This decrease was due to depreciation and WDV effect on the existing assets.

### *Other Expenses*

Other expenses increased by ₹ 18.39 lakhs or 159.83% from ₹ 11.50 lakhs in Fiscal 2018 to ₹ 29.89 lakhs in Fiscal 2019. The increase was majorly due to increase in certain expense like Business promotion, office maintenance, Rent, Rates & Taxes, Agricultural Expenses, selling and distribution expense etc.

### *Profit/ (Loss) before Tax*

Profit before Tax increased by ₹ 1.86 lakhs from ₹ 11.70 Lakhs in Fiscal 2018 to ₹ 13.55 lakhs in Fiscal 2019. The increase was on account of decrease in ratio of material consumed to revenue from operations.

### *Profit/ (Loss) after Tax*

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 1.73 lakhs or 21.52%, from positive ₹ 8.04 lakhs in Fiscal 2018 to positive ₹ 9.77 lakhs in Fiscal 2019.

**Cash Flows**
*(₹ in lakhs)*

Particulars	For period ending June 30,2020	For the year ended March 31		
		2020	2019	2018
Net Cash from Operating Activities	(3.48)	(10.27)	(29.26)	22.62
Net Cash from Investing Activities	-	0.00	0.17	(0.05)
Net Cash used in Financing Activities	0.20	13.43	6.12	(0.94)

***Cash Flows from Operating Activities***

Net cash from operating activities for the period ended June 30, 2020 was negative ₹ 3.48 lakhs as compared to the PBT of positive ₹ 5.73 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables & provisions.

Net cash from operating activities in Fiscal 2020 was negative ₹ 10.27 lakhs as compared to the PBT of positive ₹ 17.30 lakhs for the same period. This difference is primarily on account of changes in trade receivables, other current assets and provisions.

Net cash from operating activities in fiscal 2019 was negative ₹ 29.26 lakhs as compared to the PBT of positive ₹ 13.55 Lakhs for the same period. This difference is primarily on account of changes in trade payables. Our trade payables have decreased in 2019 as compared to 2018 due to better management of working capital cycles and our move towards reducing our purchase costs by demanding low credit periods from our suppliers

Net cash from operating activities in fiscal 2018 was positive ₹ 22.62 as compared to the PBT of positive ₹ 11.70 lakhs for the same period. This difference is primarily on account of adjustment of non cash charges & changes in inventories, trade payable etc.

***Cash Flows from Investment Activities***

For the period ended June 30, 2020 the net cash invested in Investing Activities was nil.

In Fiscal 2020, the net cash invested in Investing Activities was ₹ 0.00 lakhs i.e. interest received.

In Fiscal 2019, the net cash invested in Investing Activities was ₹ 0.17 lakhs i.e. interest received.

In fiscal 2018, the net cash invested in Investing Activities was ₹ 0.05 lakhs. This was majorly on account of purchase of fixed assets and interest received.

***Cash Flows from Financing Activities***

Net cash Inflow from financing activities for the period ending June 30, 2020 was ₹ 0.20 lakhs. This was on account of borrowings taken.

Net cash from financing activities in Fiscal 2020 was ₹ 13.43 lakhs. This was on majorly on account of proceeds from Borrowings.

Net cash from financing activities in fiscal 2019 was ₹ 6.12 lakhs. This was on majorly on account of issue of share capital.

Net cash used in financing activities in fiscal 2018 was negative ₹ 0.94 lakhs. This was on account of Interest cost and finance charges.

***OTHER MATTERS***
**1. Unusual or infrequent events or transactions**

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

**2. Significant economic changes that materially affected or are likely to affect income from continuing Operations**

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on pages no. 111 and 131 respectively of this Draft Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on page no 16 and 131 respectively of this Draft Prospectus respectively, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**4. Future relationship between Costs and Income**

Other than as described in the chapter titled “*Risk Factors*” beginning on page no 16 of this Draft Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

**5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices**

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company and introduction of new products in the market.

**6. Status of any publicly announced new products or business segments**

Please refer to the chapter titled “*Our Business*” beginning on page no. 75 of this Draft Prospectus.

**7. The extent to which the business is seasonal.**

The agrochemicals business is highly seasonal in our country. This is due to the fact that majority of the farmers depend on rain for cultivation. Generally rainfall occurs during *Kharif* season and hence, the timing and seasonality of rainfall impacts the business of our Company.

**8. Any significant dependence on a single or few suppliers or customers**

Being a distribution Company we are dependent on our relations with certain important vendors and customers.

**9. Competition Conditions**

The Company competes with large as well as small players involved in dealing in agro products, bio products, agro chemicals as well as sanitary napkins. We engage with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range of products. We believe that the principal factors affecting competition in our business include client relationship, reputation, the abilities of employees, market focus and the relative quality and price of the services or products

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters or Group Companies. Our Board, in its meeting held on October 23, 2020, determined that litigation involving the Company, Directors, its Promoters and Group Companies: (a) where the monetary liability quantified exceeds 10% of the revenue of our Company as per the restated financial statements for the last full Fiscal; and (b) all such pending litigation, where the monetary liability is not quantifiable, however, the outcome of any such pending proceeding may have a material bearing on the business, operations, performance, prospects or reputation of our Company will be considered as material litigation (“Material Litigation”).*

*As per the materiality policy adopted by the Board of our Company in its meeting held on October 23, 2020, creditors of our Company to whom an amount in excess of 10% of the revenue of the Company as per the last audited financial statements was outstanding, were considered ‘material’ creditors. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at [www.timesgreenenergy.com](http://www.timesgreenenergy.com).*

*Our Company, Directors, Promoters and Group Companies are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.*

#### **LITIGATION INVOLVING OUR COMPANY**

##### **A. LITIGATION AGAINST OUR COMPANY**

###### **1. Criminal matters**

NIL

###### **2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

###### **3. Litigation involving Tax Liabilities**

###### **(i) Direct Tax Liabilities**

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in Rs.)
1.	Income Tax (A.Y. 2012-2013)	1	25,26,978 <sup>(1)</sup>
<b>Total</b>		1	<b>25,26,978</b>

*1. Demand raised under Section 156 of the Income -tax Act, 1961 against the Company for the A.Y 2012-2013.*

###### **(ii) Indirect Taxes Liabilities**

NIL

###### **4. Other Pending Litigations**

NIL

##### **B. LITIGATION FILED BY OUR COMPANY**

###### **1. Litigation Involving Criminal matters**

NIL

###### **2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**LITIGATION INVOLVING OUR DIRECTORS**

**A. LITIGATION AGAINST OUR DIRECTORS**

**1. Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. LITIGATION FILED BY OUR DIRECTORS**

**1. Litigation Involving Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**LITIGATION INVOLVING OUR PROMOTERS**

**A. LITIGATION AGAINST OUR PROMOTERS**

**1. Litigation Involving Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Tax Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. LITIGATION FILED BY OUR PROMOTERS**

**1. Litigation Involving Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**Outstanding dues to creditors**

In terms of our materiality policy adopted by the Board vide resolution dated October 23, 2020; there are no outstanding amounts due to MSME creditors above 10% of the total revenue as per the audited financial statements for the year ended March 31, 2020. Also, our Company is in the process of identifying its MSME creditors for which the Company



has sent a letter to its creditors. As on the date of this offer document, no creditor has responded to the same and hence disclosure, if any, in relation to the amount unpaid as at the year ended March 31, 2020 along with interest payable as per MSME Act has not been furnished.

For further details, please see the website of the Company at [www.timesgreenenergy.com](http://www.timesgreenenergy.com).

*Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.*

**Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters during the last 5 financial years including outstanding actions.

**Material developments occurring after last balance sheet date**

Except as disclosed elsewhere in this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date. For further details, please see the chapter titled “*Management Discussions and Analysis of Financial Conditions and Result of Operations*” beginning on page 131.

## GOVERNMENT AND OTHER APPROVALS

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.*

*The main objects clause of the Memorandum of Association of the Company and the other objects clause, enable our Company to carry out its activities.*

### A. APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a resolution passed at its meeting held on October 15, 2020 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by special resolution passed in the Annual General Meeting held on October 17, 2020 authorized the Issue.
3. In-principle approval dated [●] from the SME platform of BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. Our Company's International Securities Identification Number ("ISIN") is INE0B6101012.

### B. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation, dated November 10, 2010 issued by the Registrar of Companies, Andhra Pradesh, in the name of "Times Green Energy (India) Limited".
2. Certificate of Commencement of Business, dated December 31, 2010 issued by the Registrar of Companies, Andhra Pradesh, in the name of "Times Green Energy (India) Limited".
3. The Corporate Identity Number of the Company is U40300TG2010PLC071153

### C. TAX RELATED APPROVALS

Sr. No	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AADCT6379B	Income Tax Department, Government of India	November 11, 2010	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	HYDT04854D	Income Tax Department, Government of India	October 30, 2019	Valid until cancelled
3.	Certificate of Value Added Tax Registration issued under the provisions of Central Sales Tax, 1956, for premise at 6 TH, 602, Dhruvatara Apartments, Somajiguda, Hyderabad, Telangana, - 500082	36693152657	Commercial Tax Department, Government of Telangana	July 1, 2016	Valid until cancelled

Sr. No	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
4.	Certificate of Registration issued under the provisions of Central Goods and Service Tax Act, 2017 for premise at 6 TH, 602, Dhruvatara Apartments, Somajiguda, Hyderabad, Telangana,- 500082	36AADCT6379B2Z8	Government of India	July 01, 2017	Valid Until Cancelled
5.	Professional Tax Registration Certification	36757281774	Commercial Taxes Department, Government of Telangana	01.11.2019	Valid Until Cancelled

#### D. BUSINESS RELATED APPROVALS

Sr. No.	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Flat No 602, Dhruvathara Apartments Medinova Complex Somajiguda Erramanzil Hyderabad 500082	TS02A0044272	Ministry of Micro, Small and Medium Industries.	November 12, 2019	Valid Until Cancelled
2.	Land Non-Agricultural Permission Sy. No 236, Dathaipally Village, Thurkapally Mandal, Yadadri-Bhongir Dist	A/1793/2015	Revenue Divisional Officer	April 06, 2015	Valid Until Cancelled
3.	Land Non-Agricultural Permission Sy. No 237, Dathaipally Village, Thurkapally Mandal, Yadadri-Bhongir Dist	C/1773/2019	Revenue Divisional Officer	August 28, 2019	Valid Until Cancelled
4.	Registration Certificate under the Telangana Shops and Establishments Act, 1988 for premises at Times Green Energy (India) Limited, 602, Dhruvatara Apartments, Medinova Complex, Somajiguda, Hyderabad, Telangana,- 500082	SEA/HYD/ALO/03/01777 28/2019	Labour Department, Government of Telangana	October 24, 2019	Valid Until Cancelled
5.	Certificate Of Importer-Exporter Code (IEC)	AADCT6379B	Additional Director General Of Foreign Trade, Ministry of Commerce and Industry	December 13, 2017	Valid Until Cancelled

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

Our Board of Directors have vide resolution dated October 15, 2020 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1) (C) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Annual General Meeting held with a shorter notice on October 17, 2020 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Issue Document for listing of equity shares on the SME Platform of BSE. BSE is the designated stock exchange.

### Prohibition by SEBI or Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, Promoters and entities forming part of our Promoter Group, person in control of our Company from accessing the capital market or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

### Prohibition by RBI

Neither our Company nor any of our Promoters or Directors has been declared as wilful defaulter(s) by the RBI or any other governmental authority.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Prospectus.

### Association with Securities Market

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “Risk factors”, “Our Promoters, Promoter Group”, “Group Companies” and “Outstanding Litigations and Material Developments” beginning on page nos. 16, 105, 109 and 140 respectively, of this Draft Prospectus.

### Eligibility for the Issue

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with the Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post issue paid-up capital is not more than ten crore rupees. Our Company shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE in accordance with the Restated Standalone Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

- Our Company was incorporated on November 10, 2010, with the Registrar of Companies, Hyderabad under the Companies Act, 1956 in India.
- The Post-Issue paid up capital of the Company shall not be more than ₹ 25.00 crores. The post Issue capital of our Company is ₹ 166.40 lakhs (i.e ₹ 1.66 crores).

- Our Company has Net Tangible Assets of ₹ 163.64 lakhs which is more than ₹ 150.00 lakhs (i.e ₹ 1.50 crores)
- Our Company has a track record of three years as on date of filing of this Draft Prospectus.
- Our Company has positive cash accruals (Earnings before depreciation and tax) from operations for at least 2 (two) financial years preceding the date of filing of this Draft Prospectus and the net worth of our Company is positive as per the latest audited financial statements.
- Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
- There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE.
- Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.
- Our Company has a website: [www.timesgreenenergy.com](http://www.timesgreenenergy.com)
- Our Company's net worth and cash accruals from operations (earnings before depreciation and tax), based on the Restated Financial Statements included in this Draft Prospectus for the period ended June 30, 2020 and for the last three Fiscals ended March 31, 2020, 2019 and 2018 are set forth below:

(₹ in Lakhs)

Particulars	Period ended June 30, 2020	FY 2019-20	FY 2018-19	FY 2017-18
Net Tangible Assets	163.64	159.29	133.61	43.01
Net Worth	136.37	132.14	126.66	41.89
Cash Accruals	6.41	22.45	16.31	14.50

<sup>(1)</sup> Net Tangible Assets are defined as the sum of total fixed assets plus current assets minus current liabilities minus intangible assets

<sup>(2)</sup> Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

<sup>(3)</sup> Cash accruals has been defined as the Earnings before depreciation and tax from operations.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated November 4, 2019 with NSDL and agreement dated November 1, 2019 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialised form.
- Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. For details, please refer the chapter "Objects of the Issue" on page no. 52 of this Draft Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter.
- (d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [•].**

**THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.**

**Note:**

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

**Disclaimer from our Company and the Lead Manager**

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

**Disclaimer in respect of Jurisdiction**

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**Disclaimer Clause of the BSE**

As required, a copy of the Draft Prospectus shall be submitted to the SME platform of BSE. The Disclaimer Clause as intimated by the SME platform of BSE Limited i.e. SME platform of BSE to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC

**Listing**

Application have been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited.

### **Consents**

Consents in writing of: (a) the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisor to the Issue, Banker to the Company, Banker to the Issue\*, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

*\*The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. N G Rao & Associates Chartered Accountants, have provided their written consent to the inclusion of their reports dated October 20, 2020 on Restated Financial Statements and to the inclusion of their reports dated October 20, 2020 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

### **Expert Opinion**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditor namely, M/s. N G Rao & Associates Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Statement of Tax Benefits dated October 20, 2020 and on the Restated Financial Statements dated October 20, 2020 and issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## **CAPITAL ISSUE DURING THE LAST FIVE YEARS**

### **Previous Public and Rights Issues**

We have not made any rights and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

### **Previous Issues of Equity Shares otherwise than for Cash**

Except as stated in the chapter titled “*Capital Structure*” beginning on page no 44 of this Draft Prospectus, we have not issued any Equity Shares for consideration other than for cash.

### **Commission and Brokerage Paid on Previous Issues of our Equity Shares**



Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

**Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates**

None of our Group Companies / Subsidiaries / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

**PERFORMANCE VIS-À-VIS OBJECTS**

**Issuer Company**

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

**Listed Group Companies / Subsidiaries / Associate Companies**

None of our Group Companies / Subsidiaries / Associates is listed on any Stock Exchange and not made any rights and public issues in the past ten (10) years.

**OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY**

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

### Price Information of past issues handled by the Lead Manager

Sr. No	Issue Name	Issue size (₹ Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing	
1	Net Pix Shorts Digital Media Ltd.	2.70	30.00	02/12/2020	30.05	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	Atal Realtech Ltd.	10.83	72.00	15/10/2020	70.20	-31.95%	9.42%	N.A.	N.A.	N.A.	N.A.
3	Nirmitee Robotics India Ltd.	3.24	185.00	21/04/2020	189.00	19.46%	0.97%	35.14%	22.14%	79.86%	30.51%
4	Valencia Nutrition Ltd.	7.23	46.00	06/01/2020	46.45	0.00%	1.15%	0.00%	-32.17%	-2.17%	-11.44%
5	Vishwaraj Sugar Industries Ltd.	60.00	60.00	15/10/2019	61.20	10.38%	5.58%	50.33%	8.71%	9.75%	-19.08%
6	Galactico Corporate Services Ltd.	3.70	23.00	09/10/2019	23.20	0.00%	6.48%	6.96%	7.05%	-0.87%	-27.73%
7	Shiv Aum Steels Ltd.	15.48	44.00	01/10/2019	44.25	0.57%	4.56%	2.27%	7.89%	2.27%	-23.76%
8	Transpact Enterprises Ltd	1.35	130.00	05/09/2019	132.50	4.62%	2.81%	1.54%	11.48%	3.85%	5.40%
9	Meera Industries Ltd. <sup>(1)</sup>	11.75	225.00	26/06/2019	215.00	-6.04%	-4.32%	-17.78%	-1.25%	-45.56%	5.18%
10	Roopshri Resorts Ltd.	3.60	20.00	01/04/2019	20.25	1.25%	0.41%	1.25%	1.34%	12.00%	-0.13%

<sup>(1)</sup> Equity Shares of Meera Industries Limited was listed on May 15, 2017 on BSE Limited. Aryaman Financial Services Limited was appointed as lead manager for the Further Public Issue by the Company on BSE Limited pursuant to which its additional shares were listed on June 26, 2019.

### Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year)

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at discount - 180 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium - 180 <sup>th</sup> calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21	3 <sup>(1)</sup>	16.77	0	1	0	0	0	1	0	0	0	1	0	0
2019-20	7 <sup>(2)</sup>	103.47	0	0	1	0	0	4	0	1	2	0	0	4
2018-19	14 <sup>(3)</sup>	327.66	0	1	1	0	1	9	1	0	2	1	1	9

<sup>(1)</sup> Details indicated in 2020-21 are for the public issues completed as on date.

<sup>(2)</sup> As on the 30th Calendar day from the listing day, the price of Galactico Corporate Services Ltd. and on 30th and 90th Calendar day from the listing day, the price of Valencia Nutrition Ltd., is exactly equal to its Issue Price and hence it is neither trading at Premium or Discount.

<sup>(3)</sup> As on the 30th and 90th Calendar day from the listing day, the price of Silgo Retail Limited and on 30th Calendar day from the listing day, the price of Saketh Exim Limited is exactly equal to its Issue Price and hence it is neither trading at Premium or Discount.

**Notes:**

- (1) Since the listing dates of Net Pix Shorts Digital Media Limited was December 02, 2020, information related to closing price and benchmark index as on the 30<sup>th</sup> Calendar day, 90<sup>th</sup> Calendar day and 180<sup>th</sup> Calendar day from the listing date is not available.
- (2) Since the listing dates of Atal Realtech Limited was October 15, 2020, information related to closing price and benchmark index as on the 90<sup>th</sup> Calendar day and 180<sup>th</sup> Calendar day from the listing date is not available.
- (3) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- (4) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- (5) Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) BSE Sensex and Nifty Fifty as the Benchmark Indices

**Track record of past issues handled by the Lead Manager**

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – [www.afsl.co.in](http://www.afsl.co.in)

**DISPOSAL OF INVESTOR GRIEVANCES**

**Mechanism for Redressal of Investor Grievances**

The Company has appointed Big Share Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES

Our Board by a resolution on November 28, 2019 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mrs. Durga Suddhapalli	Non-Executive Independent Director	Chairman
Mrs. Dinne Lakshmi Jumaal	Managing Director	Member
Mrs. Jayashree Gadde	Whole – Time Director	Member

For further details, please see the chapter titled “Our Management” beginning on page no. 94 of this Draft Prospectus.

The Company has also appointed Mr. Ashutosh Shukla as the Company Secretary and Compliance Officer for this Issue and he may be contacted at the Registered Office of our Company. The contact details are as follows:

**Name:** Mr. Ashutosh Shukla

**Address:** Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda Hyderabad – 500082.

**Tel No:** 7702632033

**Email:** [info@timesgreenenergy.com](mailto:info@timesgreenenergy.com)

**Website:** [www.timesgreenenergy.com](http://www.timesgreenenergy.com)

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre- Issue or post- Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

#### **Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT**

For details of Investor Grievances by Listed Companies under the same Management, see the chapter “*Our Group Companies*” beginning on page no. 109 of this Draft Prospectus.

## SECTION VII – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled "Main Provisions of the Articles of Association" beginning on page no. 180 of this Draft Prospectus.

#### **Mode of Payment of Dividend**

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "Dividend Policy" and "Main Provisions of the Articles of Association" beginning on page nos. 110 and 180 of this Draft Prospectus.

#### **Face Value and Issue Price**

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Draft Prospectus at the price of ₹ [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "Basis for Issue Price" beginning on page no. 59 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

#### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- ✓ Right to receive offer for rights shares and be allotted bonus shares, if announced;

- ✓ Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- ✓ Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled "*Main Provisions of Articles of Association* " beginning on page no. 180 of this Draft Prospectus.

### **Allotment only in Dematerialised Form**

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- 1) Tripartite agreement dated November 4, 2019 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- 2) Tripartite agreement dated November 1, 2019 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

### **Market Lot and Trading Lot**

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

### **Minimum Number of Allottees**

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 6 Working days of closure of issue.

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 and the rules made there under, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

### ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a. m. and 5.00 p. m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted only between **10.00 a. m. and 3.00 p. m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days.

Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

### **Minimum Subscription**

The requirement for 90% minimum subscription is not applicable to Issues under chapter IX of the SEBI ICDR Regulations.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lac) per application.

As per Section 39 of the Companies Act, 2013, if the minimum stated amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Draft Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer including devolvement of Underwriter, if any, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight (8) working days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable law.

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

### **Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for the lock-in of the pre-Issue capital of our Company, Promoter' Contribution and the public lock-in as provided in "*Capital Structure*" beginning on page no. 44 of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of Articles of Association*" beginning on page no. 180 of this Draft Prospectus.

### **New Financial Instruments**

The Issuer Company is not issuing any new financial instruments through this Issue.

### **Allotment of Securities in Dematerialised Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.



### **Migration to Main Board**

In accordance with the BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the BSE start-up segment under SME Platform of BSE Limited for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulation, our Company may migrate to the main board of BSE from the BSE start-up segment under SME Platform of BSE Limited on a later date subject to the following

- If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the Paid up Capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares issued through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing on the SME Platform of BSE.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker, please see the chapter titled "*General Information - Details of the Market Making Arrangement for this Issue*" beginning on page no. 36 of this Draft Prospectus.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 155 and 162 respectively, of this Draft Prospectus.

Following is the issue structure:

*Public Issue of upto 6,64,000 Equity Shares of ₹ 10 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs ("the Issue") by Times Green Energy (India) Limited ("TGEIL" or the "Company").*

*The Issue comprises a reservation of up to 40,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of up to 6,24,000 Equity Shares of ₹ 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 39.90% and 37.50%, respectively of the post issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process:*

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Upto 6,24,000 Equity Shares	Upto 40,000 Equity Shares
Percentage of Issue Size available for allocation	93.98% of the Issue Size	6.02% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each.	Firm Allotment
Mode of Application	Through ASBA Process Only	Through ASBA Process Only
Minimum Application Size	<i>For QIB and NII:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000.  <i>For Retail Individuals:</i> [●] Equity Shares	Upto 40,000 Equity Shares
Maximum Application Size	<i>For QIB and NII:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed Upto 6,24,000 Equity Shares.  <i>For Retail Individuals:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed ₹ 2,00,000.	Upto 40,000 Equity Shares
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI mechanism) at the time of the submission of the Application Form	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

**Note:**

- 50% of the Equity Share offered are reserved for allocation to Applicants below or equal to ₹ 2.00 Lakhs and the balance for higher amount Applications.
- In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
- Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
- SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB

**Lot Size**

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price(in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE Limited shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

## ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circulars issued by the SEBI, including circular CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular SEBI/HO/CFD/DIL2/CIR/P/2019/133 dated November 8, 2019 and the circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Applicants through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and this Draft Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

### ***Phased implementation of Unified Payments Interface***

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no.

SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

### **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.**

## APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Retail Individual Applicants may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour <sup>(1)</sup>
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

<sup>(1)</sup> Excluding electronic Application Form

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RII applying using the UPI Mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. Stock Exchange shall validate the electronic Applications with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Application details already uploaded

For RIIs using UPI Mechanism, the Stock Exchange shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange applying platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### **Who Can Apply?**

In addition to the category of Applicants set forth in the *General Information Document*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Scientific and/or industrial research organizations in India, which are authorised to invest in equity shares; and
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

### **PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoter, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

### **APPLICATION BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

### **APPLICATION by HUFs**

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

### **APPLICATION BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (white in colour).

#### **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION**

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

#### **APPLICATION BY FPI AND FIIs**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange In India, as its underlying) directly or indirectly, only in the event (i) such offshore derivate instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent except where pre - approval is provided.



FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

#### **APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)**

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

**Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.**

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

- a. Equity shares of a company: the lower of 10%<sup>(1)</sup> of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
- b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

*\* The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”).

#### **APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“Banking Regulation Act”), and the Reserve Bank of India (“Financial Services provided by Banks”) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks’ interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company’s paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company’s paid-up share capital and reserves.

#### **APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **APPLICATIONS BY SCSBS**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

## **APPLICATION UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

*The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

**In accordance with RBI regulations, OCBs cannot participate in the Issue.**

### **Information for the Applicants**

In addition to the instructions provided to the Applicants in the *General Information Document for Investing in Public Issues*, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days
2. The relevant Designated Intermediary will enter each Application into the electronic bidding system as a separate Application and generate an acknowledgement slip (“**Acknowledgement Slip**”), for each price and demand option and give the same to the Applicant. Therefore, a Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant’s responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Prospectus or this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
4. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹200,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹200,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.

5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

**The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.**

#### **Pre- Issue Advertisement**

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

#### **Signing of the Underwriting Agreement**

- a) Our Company, the Lead Manager, and the Market Maker have entered into an Underwriting Agreement on November 23, 2020.
- b) For terms of the Underwriting Agreement please see chapter titled “*General Information*” beginning on page no. **Error! Bookmark not defined.** of this Draft Prospectus.
- c) We will file a copy of the Prospectus with the RoC in terms of Section 26 and all other provision applicable as per Companies Act.

#### **FILING OF THE PROSPECTUS WITH THE ROC**

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

- a) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
- c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 6 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

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**Availability of the Prospectus and the Application Forms:**

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE ([www.bseindia.com](http://www.bseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

**General Instructions**

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Application(s) or lower the size of their Application(s) (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application(s) during the Issue Period and withdraw their Application(s) until Issue Closing Date

**Do's:**

- 1) Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
- 2) Ensure that you have apply within the Price Band
- 3) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 4) Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- 5) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
- 6) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Applicants using the UPI Mechanism) to make an application in the Issue. Retail Individual Applicants using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
- 7) If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Retail Individual Applicants, bidding using the UPI Mechanism);
- 8) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- 9) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- 10) Ensure that you request for and receive a stamped acknowledgement of your Application;
- 11) Retail Applicants using the UPI mechanism should ensure that the correct UPI ID is mentioned in the Application Form;
- 12) Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
- 13) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

- 14) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- 15) Ensure that the Demographic Details are updated, true and correct in all respects;
- 16) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- 17) Ensure that the correct investor category and the investor status is indicated in the Application Form;
- 18) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- 19) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 20) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- 21) In case of ASBA Applicants (other than Retail Individual Investors using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
- 22) Once the Sponsor Bank issues the UPI Mandate Request, the Retail Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
- 23) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- 24) Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- 25) Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

- 26) Retail Individual Applicants applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
- 27) Retail Individual Applicants using the UPI Mechanism who have revised their Applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
- 28) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- 29) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;
- 3) Do not apply by another Application Form after submission of Application to the Designated Intermediary.
- 4) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- 5) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- 6) Do not submit the Application Forms to any non-SCSB bank or our Company;
- 7) Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
- 8) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- 9) Do not apply for a Application Amount exceeding ₹ 200,000 (for Applications by Retail Individual Applicants);
- 10) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
- 11) Do not submit the General Index Register number instead of the PAN;
- 12) Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 13) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- 14) If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
- 15) If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
- 16) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- 17) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

- 18) Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 19) Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Applicant. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications on or before the Issue Closing Date;
- 20) Do not apply for shares more than specified by respective Stock Exchanges for each category;
- 21) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Applicants using the UPI mechanism;
- 22) Do not submit incorrect UPI ID details, if you are a Retail Applicants applying through UPI Mechanism;
- 23) If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 p.m. on the Issue Closing Date;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **GROUND FOR REJECTIONS**

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document for Investing in Public Offers*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Applications submitted by Retail Individual Applicants using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “*Who can Apply?*” on page no. 165 of this Draft Prospectus;
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Retail Individual Applicants with Application Amount for a value of more than ₹200,000
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;



15. Application by OCB.

#### **Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Issue**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

#### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

In addition to the instructions for completing the Application Form provided in the sub-section “*General Information Document for Investing in Public Offers – Applying in the Issue – Instructions for filing the Application Form / Application Form*” Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

#### **Payment instructions**

The entire Issue Price of ₹ [●] per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted [●] equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the draws of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present Issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
  - a) The 50% net Issue of shares to the Public (i.e. 4,24,000 Equity Shares) shall be made available for allotment to retail individual investors; and
  - b) The balance net Issue of shares to the public (i.e. 4,24,000 Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.
  - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “*Basis of Allotment*” on page no. 175 of this Draft Prospectus.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the BSE Limited.

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/ Managing Director/ Authorised Signatory of the BSE Limited – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

#### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreement dated November 4, 2019 with NSDL, our Company and Registrar to the Issue;
- Tripartite agreement dated November 1, 2019 with CDSL, our Company and Registrar to the Issue;
- The Company’s shares bear an ISIN: INE0B6101012.

#### **DESIGNATED DATE AND ALLOTMENT**

- (a) Our Company will ensure that the Allotment and credit to the successful Applicants’ depository account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- (b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- (c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

## **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, unblocking of funds etc.

## **Letters of Allotment or Refund Orders or Instructions to the SCSBs**

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. The Registrar shall instruct the relevant SCSBs to, on the receipt of such instructions from the Registrar, unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful Applications within 6 Working Days of the Issue Closing Date.

## **Mode of Refund**

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

## **Interest in Case of Delay in Allotment or Refund**

The Issuer shall allot the equity shares offered to the public within the period prescribed by the Board. The Issuer may pay interest at the rate of 15% per annum in case demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within 6 Days of the Issue Closing Date.

## **Impersonation**

**Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:**

**“Any person who:**

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

## **Undertaking by our Company**

We undertake the following:

- 1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued

in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- 2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- 3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;
- 4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
- 5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 6 days from the Issue Closing Date or such lesser time as specified by SEBI, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
- 6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
- 7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- 8) No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- 9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- 12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- 13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

#### **Utilization of Net Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue of specified securities to public shall be credited/ transferred to separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;
- 3) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested

The Company confirm and declare that all monies received out of the Issue shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017 has notified the specific ministries handling relevant sectors.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DIPP issued the Consolidated Foreign Direct Investment Policy notified by the D/o IPP F. No. 5(1)/2017-FC-1 dated August 28, 2017, with effect from August 28, 2017 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect prior to August 28, 2017. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DIPP issues an updated circular.

Amidst the current pandemic caused by Covid-19, the Government of India has amended the extant FDI Policy, vide Press Note No. 3 (2020 Series). The said amendment has also been made in the Foreign Exchange Management (Non-debt Instrument) Rules, 2019. As per the aforesaid amendment a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, in the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within this restriction/purview, such subsequent change in beneficial ownership will also require Government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI and (iv) documentation, reporting requirements and other conditions as may be specified by the RBI in consultation with the Central Government, are adhered for such transfers

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For details, see “*Issue Procedure*” on page no. 162 of this Draft Prospectus.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.**

**The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**

## SECTION VIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION

Subject as hereinafter provided, the regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company as so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provisions in these regulations. In case of any conflict between the express provisions herein contained and the incorporated Regulations of 'Table F', the provisions herein shall prevail.

### *Interpretation*

1. In the interpretation of these Articles, unless repugnant to the subject or context:-

- a) "The Company" or "this Company" means **TIMES GREEN ENERGY (INDIA) LIMITED**
- b) "**The Act**" means the Companies Act 2013, or any statutory modification or re- enactment thereof for the time being in force.
- c) "**Auditor**" means and includes those persons appointed as such for the time being by the Company.
- d) "**Board Meeting**" means meeting of the Directors duly and constituted or as the case may be, the Directors assembled at a Board.
- e) "**Capital**" means the share capital for the time being raised or authorized to be raised, for the Company.
- f) "**Debenture**" includes the Debenture stock.
- g) "**Directors**" means the directors of the Company and includes persons occupying the position of directors by whatever names called.
- h) "**Dividend**" includes bonus.
- i) **Gender:** Word importing the masculine gender also includes the feminine gender.
- j) In Writing or Written: "**In Writing**" or "**Written**" includes printing, lithography and other modes of representing or reproducing words in a visible form.
- k) Member: "**Member**" means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company.
- l) Meeting or Annual General Meeting: "**Annual General Meeting**" means a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance of section 96 of the Act.
- m) Meeting or Extraordinary general meeting: "**Extraordinary General Meeting**" means Extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof.
- n) Month: "**Month**" means a calendar month
- o) Office: "**Office**" means the registered office for the time being of the Company.
- p) Paid up: "**Paid up**" includes credited as paid up.
- q) Persons: "**Persons**" includes corporation and firms as well as individuals.
- r) Register of members: "**Register of member**" means the Register of members to be kept pursuant to the Act.
- s) The Registrar: "**The Registrar**" means the Registrar of the Companies (as defined under Section 2(75) of the Act of the state in which the office of the Company is for the time being situated.
- t) Officer: "**Officer**" includes any director, manager or secretary, or any person in accordance with whose direction or instruction the board of Director or any or more of the directors is accustomed to act.
- u) Share: "**Share**" means share in the share capital of a Company and includes stock except where a distinction between stock and share is expressed or implied.
- v) Special Resolution: "**Special Resolution**" shall have the meaning assigned thereto by section 114 of Companies Act, 2013.
- w) Year and Financial Year: "**Year**" means the calendar year and "financial year" shall have the meaning assigned thereto by section 2(41) of the Act.

### *Public Company*

2. The Company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

### *Share capital and variation of rights*

3. (i) The Authorised Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.
- (ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made there under, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and

the shares shall be under the control of the Directors who may allot or otherwise disposed off the same to such persons, on such terms and conditions and at such times as the Directors think fit.

4. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:—
  - (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The Company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the Company.
6. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

***Lien***

11. (i) The Company shall have a first and paramount lien—
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
  - (iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
12. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made—
    - (a) unless a sum in respect of which the lien exists is presently payable; or
    - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
  13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
    - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
    - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
  14. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
    - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

***Calls on shares***

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.



- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or time and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
  - (iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the Company.
16. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

#### ***Transfer of shares***

21. (i) The Company shall use a Common form of transfer. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the Company has a lien.
23. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

25. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the Company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

### *Transmission of Shares*

26. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
27. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
28. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
29. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

### *Forfeiture of Shares*

30. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
31. The notice aforesaid shall—
  - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
33. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
34. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
  - (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
35. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
  - (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
  - (iii) The transferee shall thereupon be registered as the holder of the share
  - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
36. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### *Alteration of Capital*

37. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. The Authorised Share Capital shall be as per the clause V (a) of Memorandum of Association of the Company.
38. Subject to the provisions of section 61, the Company may, by ordinary resolution,—
  - a. increase its authorised share capital by such amount as it thinks expedient.
  - b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

39. Where shares are converted into stock,—

- a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c. such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

40. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

#### *Capitalisation of profits*

41. (i) The Company in general meeting may, upon the recommendation of the Board resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, Securities Premium Accounts or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

42. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

#### *Dematerialisation of Securities*

43. **For the purpose of this Article:-**

**"Beneficial Owner"**: Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

**"Depositories Act"**: Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

**"Depository"**: Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

**"Member"**: Member shall mean a duly registered holder from time to time of the security of the Company and includes every person whose name is entered as beneficial owner in the records of the Depository.

**"Security"**: Security shall mean such security as may be specified by SEBI.

**"Dematerialisation of Securities"**: Notwithstanding anything on the contrary contained in this Article, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

**"Option to hold securities in physical form or with depository"**: Every person holding securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

**"Beneficial Owner may opt out of a Depository"**: Every person holding securities of the Company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the Company from time to time, Company shall issue the relevant security certificates to the beneficial owner thereof.

**"Securities in Depositories to be in fungible form"**: All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C

and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

**"Rights of depository and beneficial owners":** A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

**"Transfer of securities":** Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

**"Register and Index of beneficial owners":** The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

**"Other matters":** Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks.

#### ***Nomination***

44. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

#### ***Buy-Back of Shares***

45. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

#### ***General Meetings***

46. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.
47. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### ***Proceedings at General Meetings***

48. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- (iv) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (v) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### ***Adjournment of Meeting***

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### ***Voting Rights***

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### ***Proxy***

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### ***Board of Directors***

60. The minimum number of Directors shall be 3 and maximum number of directors shall be 15.  
The following shall be the First Directors of the Company:
- (1) Srivalli Kuditipudi
  - (2) Venkata Subba Rao Nidmarthi
  - (3) Kanuparthi Vani
61. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the Company or any other type of services, whether professional in nature or not, for any of the purposes of the Company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.
- The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
  - (b) in connection with the business of the Company.
62. The Board may pay all expenses incurred in getting up and registering the Company.
63. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.



66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

***Proceedings of the Board***

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
68. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
69. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
70. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
71. A committee may elect a Chairperson of its meetings.
72. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

76. Subject to the provisions of the Act,—
- a. A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - b. A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.
77. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

***Managing Director***

78. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.
79. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

***The Seal***

80. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

***Dividends and Reserve***

81. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
83. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent
87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
89. No dividend shall bear interest against the Company.
90. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act.

#### ***Accounts***

91. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

#### ***Winding Up***

92. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
93. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
94. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### ***Indemnity***

Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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## SECTION IX – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material have been attached to the copy of the Draft Prospectus delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

#### **A. Material Contracts**

1. Memorandum of Understanding dated October 23, 2020 between our Company and the Lead Manager.
2. Memorandum of Understanding dated October 23, 2020 between our Company and the Registrar to the Issue.
3. Escrow Agreement dated [●] between our Company, the Lead Manager, Escrow Collection Bank(s), Sponsor Bank and the Registrar to the Issue.
4. Market Making Agreement dated October 23, 2020 between our Company, the Lead Manager and Market Maker.
5. Underwriting Agreement dated October 23, 2020 between our Company, the Lead Manager and Market Maker.
6. Tripartite agreement between the NSDL, our Company and the Registrar dated November 4, 2019.
7. Tripartite agreement between the CDSL, our Company and the Registrar dated November 1, 2019.

#### **B. Material Documents**

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificates of Incorporation of Times Green Energy (India) Limited.
3. Resolution of the Board of Directors meeting dated October 15, 2020 authorizing the Issue.
4. Shareholders' resolution passed at the EGM dated October 17, 2020 authorizing the Issue.
5. Auditor's report for Restated Financials dated December 23, 2020 included in this Draft Prospectus.
6. The Statement of Tax Benefits dated December 23, 2020 from our Statutory Auditors.
7. Consent of our Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Lead Manager, Banker to the Company, Banker to the Issue / Sponsor Bank\*, Legal Advisor to the Issue, Registrar to the Issue, Market Maker and Underwriters as referred to in their specific capacities.  
*\*Will obtain prior to filing of prospectus with RoC*
8. Due Diligence Certificate(s) dated [●] of the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.
9. Approval from BSE vide letter dated [●] to use the name of BSE in this Issue Document for listing of Equity Shares on the SME Platform of the BSE.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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**DECLARATION**

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities Contract (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

**SIGNED BY THE DIRECTORS OF OUR COMPANY:****SD/-**

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**Mrs. Dinne Lakshmi Jumaal**  
Managing Director**SD/-**

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**Mrs. Jayashree Gadde**  
Whole-Time Director**SD/-**

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**Mrs. Rangineni Vinitha**  
Non-Executive Director**SD/-**

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**Mrs. Durga Suddhapalli**  
Non Executive Independent Director**SD/-**

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**Mrs. Padma Priyanka Vangala**  
Non Executive Independent Director**SIGNED BY THE CHIEF FINANCIAL OFFICER & COMPANY SECRETARY AND COMPLIANCE OFFICER****SD/-**

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**Mr. Srinivas Prasad Kanuparthi**  
Chief Financial Officer**SD/-**

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**Mr. Ashutosh Shukla**  
Company Secretary and Compliance Officer**Date :** December 29, 2020**Place :** Hyderabad