



**TIMES GREEN ENERGY  
(INDIA) LIMITED**

**12<sup>th</sup>  
ANNUAL REPORT 2021-22**

## Corporate Information

**CIN : L40300TG2010PLC071153**

<b><u>BOARD OF DIRECTORS:</u></b>	<b><u>COMMITTEES:</u></b>
<b><i>Executive Directors:</i></b> <ul style="list-style-type: none"> <li>➤ Ms. Dinne Lakshmi Jumaal</li> <li>➤ Ms. Jayashree Gadde (resigned with effect from July 20, 2022)</li> </ul>	<b><i>Audit Committee:</i></b> <ul style="list-style-type: none"> <li>➤ Ms. Sripati Susheela (Chairman)</li> <li>➤ Ms. Padma Priyanka Vangala (Member)</li> <li>➤ Ms. Dinne Lakshmi Jumaal (Member)</li> </ul>
<b><i>Non-Executive Directors:</i></b> <ul style="list-style-type: none"> <li>➤ Ms. Rangineni Vinitha (resigned with effect from July 20, 2022)</li> </ul>	<b><i>Nomination Remuneration Committee:</i></b> <ul style="list-style-type: none"> <li>➤ Ms. Padma Priyanka Vangala (Chairman)</li> <li>➤ Ms. Rangineni Vinitha (Member)</li> <li>➤ Ms. Sripati Susheela (Member)</li> </ul>
<b><i>Independent Directors:</i></b> <ul style="list-style-type: none"> <li>➤ Mrs. Padma Priyanka Vangala</li> <li>➤ Ms. Sripati Susheela</li> </ul>	<b><i>Stakeholders Relationship Committee:</i></b> <ul style="list-style-type: none"> <li>➤ Ms. Sripati Susheela (Chairman)</li> <li>➤ Mrs. Dinne Lakshmi Jumaal (Member)</li> <li>➤ Mrs. Jayashree Gadde (Member)</li> </ul>
<b><i>Key Managerial Person:</i></b> <ul style="list-style-type: none"> <li>➤ Mr. Srinivas Prasad Kanuparthi (CEO)</li> <li>➤ Mr. Mudduluru Venkata Raju (CFO)</li> <li>➤ Mr. Ashutosh Shukla (CS &amp; CO)</li> </ul>	<b><i>Statutory Auditor</i></b>  <b>N G Rao &amp; Associates</b> H NO. 6-3-1186/A/6,(NEW NO. 325), 2nd Flr, Chinna Balreddy Bldg, Adjcent Lane To ITC Kakatiya Hotel, Hyderabad, Telangana- 500016
<b><i>Registrar And Share Transfer Agent:</i></b>  <b>Bigshare Services Private Limited</b> Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093	

**Registered Office:**

Flat No. 602, Druva Thara Apartments,  
 Medinova Complex, Somajiguda  
 Hyderabad, Telangana-500082

***In case of any Queries relating Annual Report, Contact:***

**Ms. Ashutosh Shukla (Company Secretary)**

Flat No. 602,  
 Druva Thara Apartments,  
 Medinova Complex, Somajiguda  
 Hyderabad, Telangana-500082  
**Tel: 7702632033**

## NOTICE

**NOTICE** is hereby given that the Twelveth Annual General Meeting of the Members of the Times Green Energy (India) Limited will be held on Tuesday, September 13, 2022 at 11:00 A.M. at the Registered Office of the Company at Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda, Hyderabad, Telengana-500082 to transact the following business.

### **I. ORDINARY BUSINESS:**

1. To receive, consider and adopt the Annual Financial Statements for the year ended on 31st March, 2022 together with the Board's Report & Auditor's Report thereon.
2. To appoint a Director in place of Mrs. Dinne Lakshmi Jumaal, (DIN: 07485165), who retires by rotation and being eligible, offers herself for re-appointment.

### **II. SPECIAL BUSINESS:**

3. Appointment of Director - Mrs. Vani Kanuparthi (DIN: 06712666) (Whole-Time Director)

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to provisions of Section 152 read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company consent of the shareholders of the Company be and is hereby accorded to appoint Mrs. Vani Kanuparthi who was proposed by the Board of Directors of the company in its meeting held on August 05, 2022 having DIN: 06712666 as Whole-Time Director of the Company and her office shall be liable to retire by rotation

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and subject to such other approval, as may be necessary, consent of the Members of the Company, be and is hereby accorded to the appointment of Mrs. Vani Kanuparthi (DIN: 06712666) as Whole Time Director for a period of 3 years with effect from September 13, 2022 on the terms and conditions including remuneration as set out in the statement annexed to the Notice of this Meeting with liberty to the Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration based on the recommendation of the Nomination & Remuneration Committee.

**RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company be and is hereby authorized to file Form DIR-12 with the Registrar of Companies, to make necessary entries in the Statutory registers of the company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.”

4. Appointment of Director - Mr. B R Meena (DIN: 01595009) (Non Executive Non-Independent Director)

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to provisions of Section 152 read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company consent of the shareholders of the Company be and is hereby accorded to appoint Mr. B R Meena who was proposed by the Board of Directors of the company in its meeting held on August 05, 2022 having DIN: 01595009 as Non-Executive Non-Independent Director of the Company for with effect from September 13, 2022 liable to retire by rotation, to hold office for a term of one year.

**RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company be and is hereby authorized to file Form DIR-12 with the Registrar of Companies, to make necessary entries in the Statutory registers of the company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.”

5. To issue Secured, Unlisted, Redeemable Non-Convertible Debentures.

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

**"RESOLVED THAT** pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any modification, amendment, substitution or re-enactment thereof, for the time being in force and the provisions of the memorandum of association and the articles of association of the Company, the approval and consent of the members of the Company, be and is hereby accorded to the board of directors of the Company (the "**Board**") to issue, and to make offer(s) and/or invitation(s) to eligible persons to subscribe to, non-convertible debentures ((a) subordinated, (b) listed or unlisted, (c) senior secured, (d) senior unsecured, (e) unsecured, (f) any others (as may be determined)) ("**NCDs**"), on a private placement basis, in one or more tranches, for a period of four year from the date of passing of this resolution, provided that the outstanding amounts of all such NCDs at any time during the period shall not exceed INR up to 30 Crore (Thirty Crores Only)."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCDs, and to do all such acts, deeds, and things, and to execute all such documents, instruments and writings as may be required to give effect to these resolutions."

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

**THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S CORPORATE OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE BLANK PROXY FORM IS ENCLOSED.**
2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. In Compliance with the MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company or the Depository. Members may note that the Notice and Annual Report will also be available on the Company's website [www.timesgreenenergy.com](http://www.timesgreenenergy.com) and website of the stock exchange i.e. Bombay Stock Exchange Limited at <https://www.bseindia.com> and AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.

5. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
6. Details of Directors retiring by rotation/seeking appointment/ re-appointment at the ensuing Meeting are provided in the explanatory statement annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, forms integral part of the notice as ‘Annexure – A’.
7. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy(ies) of their Annual Report.
8. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote
9. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements maintained under Section 170 & 189 respectively of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, September 07, 2022 to Tuesday, September 13, 2022** (both days inclusive).
11. Member holding shares in physical form are requested to intimate/ indicating their respective folio no., the change of their addresses and change of bank accounts etc. To Bigshare Services Private Limited, RTA of the Company, while members holding shares in electronic form may write to the respective depository participant for immediate updation.
12. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to [info@timesgreenenergy.com](mailto:info@timesgreenenergy.com) for obtaining the Annual Report and Notice of AGM.
13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, and requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. Bigshare Services Private Limited.
14. All documents referred to in the Notice will be available for inspection at the Company’s registered office during normal business hours on working days up to the date of the AGM.
15. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail Ids by sending written request to our RTA M/s Bigshare Services Pvt. Ltd. in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in Demat form to enable the Company to serve them documents I all communications including Annual Reports, Notices, circulars etc. in electronic form
16. Mr. Jigar kumar Gandhi, Practicing Company Secretary (Membership No. F7569) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
17. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote evoting or by ballot form shall be able to exercise their right at the meeting.
18. Route map & landmark of venue of AGM is enclosed with Notice.

**19. Voting through electronic means:**

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on **Friday, September 09, 2022 (9:00 A.M.)** and ends on **Monday, September 12, 2022 (5:00 P.M.)**. During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Tuesday, September 06, 2022** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Tuesday, September 06, 2022**.
6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date i.e. **Tuesday, September 06, 2022**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 06, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system.
7. How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

Step 1: Access to NSDL e-Voting system

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
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Individual Shareholders holding securities in demat mode with NSDL.

1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration> Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in

	the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****



<p>c) For Members holding shares in Physical Form.</p>	<p>EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - ii. If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [jigar.gandhi@jngandco.in](mailto:jigar.gandhi@jngandco.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@timesgreenenergy.com](mailto:info@timesgreenenergy.com)
  2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@timesgreenenergy.com](mailto:info@timesgreenenergy.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
  3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
20. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  21. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
  22. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
  23. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  24. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.timesgreenenergy.com](http://www.timesgreenenergy.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
  25. As per regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except for transmission or transposition of securities. In view of this and to eliminate all risks associated with the physical shares members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact Company or Company's Registrar and Transfer Agents of the Company for any support in this regard.

26. All queries relating to Share Transfer and allied subjects should be addressed to:

**Bigshare Services Private Limited**  
**Office No. S6-2, 6th Floor, Pinnacle Business Park,**  
**Next to Ahura Centre, Mahakali Caves Road,**  
**Andheri (East), Mumbai – 400093**

**Registered Office:**

Flat No. 602, Druva Thara Apartments,  
Medinova Complex, Somajiguda,  
Hyderabad, Telangana- 500082.

**Tel :** 7702632033

**CIN:** L40300TG2010PLC071153

**Website:** [www.timesgreenenergy.com](http://www.timesgreenenergy.com)

**Email:** [info@timesgreenenergy.com](mailto:info@timesgreenenergy.com)

By Order Of The Board Of Directors  
**FOR TIMES GREEN ENERGY (INDIA) LIMITED**

Sd/-

**Ashutosh Shukla**

(Company Secretary)

Hyderabad, Tuesday, August 16, 2022.

**ANNEXURE TO NOTICE**

**EXPLANATORY STATEMENT TO SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 3 & 4:**

**Appointment of Mrs. Vani Kanuparthi as Whole-Time Director and Mr. B R Meena as Non-Executive Non-Independent Director of the Company.**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, and based on the recommendation of the Nomination & Remuneration Committee of the Board, Mrs. Vani Kanuparthi and Mr. B R Meena were proposed to be appointed as Whole-Time Director and Non-Executive Non-Independent Director of the Company respectively by the Board of Directors of the Company in its meeting held on August 05, 2022. The approval of the Members be and is hereby accorded to appoint Mrs. Vani Kanuparthi and Mr. B R Meena as Whole-Time Director and Non-Executive Non-Independent Director of the Company respectively w.e.f. September 13, 2022.

Considering the rich experience and vast knowledge of the above Directors, their presence on the Board of the Company (“the Board”) will be valuable to the Company and accordingly, the Nomination and Remuneration Committee of the Board has recommended their appointment.

The Company has received their consent in writing from the Directors pursuant to Section 152 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation to the effect that they are not disqualified under Section 164(2) of the Companies Act, 2013. The aforesaid notices received is available for inspection at the Registered Office of the Company till the date of the Annual General Meeting and the same shall also be placed at the Meeting.

The provisions of the Companies Act, 2013, require the Company to seek the approval of the Shareholders for the appointment of Mrs. Vani Kanuparthi (DIN: 06712666) and Mr. B R Meena (DIN: 01595009) as Whole-Time Director and Non-Executive Non-Independent Director of the Company respectively.

None of the Directors, Key Managerial Persons, Relatives of Promoters, Directors and Key Managerial Persons or the entities comprising the interest of Promoters, Directors or Key Managerial Persons, are concerned or interested in this resolution.

**Terms & conditions of Mrs. Vani Kanuparthi are as follows:**

<b>INFORMATION ABOUT THE APPOINTEE</b>	
Background Details	Mrs. Kanuparthi Vani, 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.
Past Remuneration	No remuneration is payable to him by the Company.
Recognition or awards	NA
Remuneration proposed	Nil
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Not Applicable
<b>OTHER INFORMATION</b>	
Reasons of loss or inadequate profits	Not Applicable
Steps taken or proposed to be taken for improvement	Not Applicable
Expected increase in productivity and profits in measurable terms.	Not Applicable

**ITEM NO. 5:**

Pursuant to the provisions of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("**Prospectus and Allotment Rules**") for private placement of securities by a company. Rule 14(1) of the Prospectus and Allotment Rules prescribes that in case of an offer or invitation to subscribe to securities, the Company shall obtain previous approval of its shareholders/members ("**Members**") by means of a special resolution. Rule 14(1) of the Prospectus and Allotment Rules further prescribes that in case of the issue of non-convertible debentures ("**NCDs**") exceeding the limits prescribed therein, it shall be sufficient to obtain such previous approval only once in a year for all the offers or invitations for such NCDs issued during a period of 1 (one) year from the date of passing of the aforementioned special resolution.

In order to manufacture and launch the Company's own brands along with other FMCG brands, expand the Company's healthcare services, by venturing into hospitals and to construct a fully automated sanitary napkin Unit on the land owned by the Company and meet the working capital requirements for Agro related activities and Sanitary napkins along with and other trading activities etc, the Company may invite subscription for unlisted, secured, Redeemable NCDs to be issued by the Company, in one or more series/tranches on private placement basis. The NCDs proposed to be issued, may be issued either at par or at premium or at a discount to face value and the issue price (including premium, if any) shall be decided by the board of directors of the Company ("**Board**") on the basis of various factors including the interest rate/effective yield determined, based on market conditions prevailing at the time of the issue(s).

Consent of the members is therefore sought in connection with the aforesaid issue of debentures/ bonds from time to time and they are requested to authorize the Board to issue non-convertible debentures in one or more tranches.

The Board recommends the special resolution set forth in Item No. 5 of the Notice for approval of the Members.

Pursuant to Rule 14(1) of the Prospectus and Allotment Rules, the following disclosures are being made by the Company to the Members:

<b>PARTICULARS OF THE OFFER INCLUDING DATE OF PASSING BOARD RESOLUTION</b>	Secured or Unsecured Redeemable NCDs whether cumulative and/or non-cumulative for an amount not exceeding in aggregate INR upto 30 Crores in one or more tranches, on a private placement basis at such interest rates and on such terms and conditions as may be determined by the Board of Directors of the Company.  Date of passing board resolution: August 05, 2022.
<b>KINDS OF SECURITIES OFFERED AND THE PRICE AT WHICH SECURITY IS BEING OFFERED</b>	Secured Unlisted Redeemable NCDs whether cumulative and/or non-cumulative at premium, discount or at par as may be determined by the Board of Directors of the Company
<b>BASIS OR JUSTIFICATION FOR THE PRICE (INCLUDING PREMIUM, IF ANY) AT WHICH THE OFFER OR INVITATION IS BEING MADE</b>	Since the issuance would be in one or more tranches, the price would be determined by Board of Directors of the Company based on prevailing market conditions at the time of issue of NCDs.
<b>NAME AND ADDRESS OF VALUER WHO PERFORMED VALUATION</b>	Not Applicable for NCDs.
<b>AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SUCH SECURITIES</b>	Upto INR 30 Crores
<b>MATERIAL TERMS OF RAISING SUCH SECURITIES,</b>	Since the issuance would be in one or more tranches, the material terms will be determined by Board of Directors of the Company based on the provisions of Companies Act, 2013, the rules made thereunder and other applicable laws.
<b>PROPOSED TIME SCHEDULE</b>	Uptil next AGM
<b>PURPOSE OR OBJECTS OF THE OFFER</b>	1. The proceeds would be used for (a) deployment in business and growth of asset book by on lending (b) General Corporate purpose for ordinary course of

	<p>business and for such other purposes related to the business of the Company.</p> <p>2. To construct a fully automated sanitary napkin Unit on the land owned by the Company and meet the working capital requirements for Agro related activities and Sanitary napkins along with and other trading activities.</p> <p>3. To manufacture and launch the Company's own brands along with other FMCG brands.</p> <p>4.To expand the Company's healthcare services, by venturing into hospitals.</p>
<b>CONTRIBUTION BEING MADE BY THE PROMOTERS OR DIRECTORS EITHER AS PART OF THE OFFER OR SEPARATELY IN FURTHERANCE OF OBJECTS</b>	NIL
<b>PRINCIPLE TERMS OF ASSETS CHARGED AS SECURITIES</b>	The principal amount of the Secured NCDs issued along with all interest due will be secured by way of charge on assets of the Company in favour of the Debenture Trustee, in such manner as may be mutually decided by the Company and Debenture Trustee.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in this resolution.

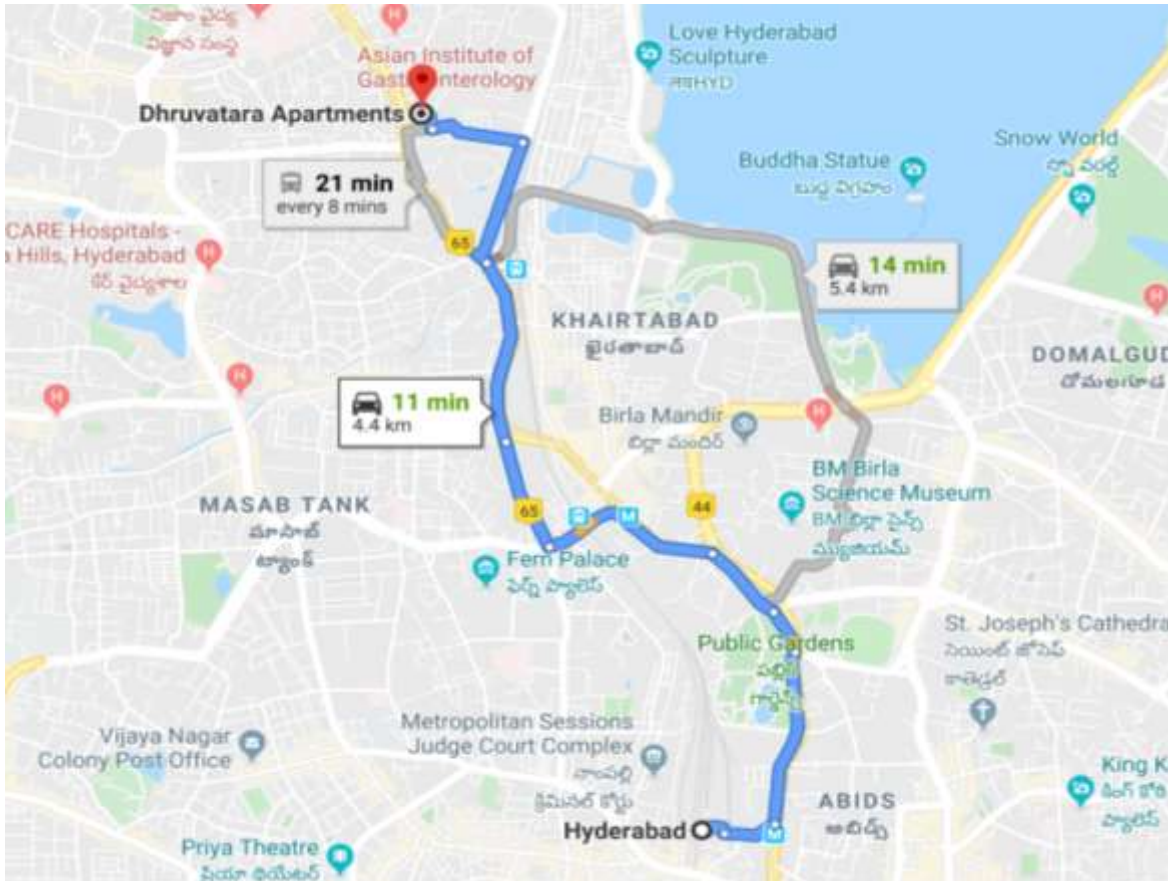
**Annexure – A**

The relevant details of directors who is proposed to be re-appointed director of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

<b>DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT</b>	
<b>PARTICULARS</b>	<b>MRS. DINNE LAKSHMI JUMAAL</b>
Current Position	Executive Director (Liable to retire by rotation)
Age:	33 years
Qualification:	B.com
Experience:	5 years
Expertise in specific functional areas	His functional responsibility handling the business development of the Company.
Date of first Appointment:	20/03/2016
Number of Board Meetings attended during the year:	Attended all the meetings held in F.Y. 2021-2022
Shareholding in the Company:	1,80,000 Equity Shares
Relationship with Other Directors:	No relationship with other directors
Other Directorship	None
Memberships/ Chairmanship of Committees	Member of Audit Committee & Stakeholders Relationship Committee of Times Green Energy (India) Limited

**ROUTE MAP TO THE 12<sup>th</sup> AGM VENUE**

**Venue Address:** Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda, Hyderabad, Telangana-500082.





**BOARD'S REPORT**

To  
The Members,

Your Directors take pleasure in presenting their Twelveth Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31<sup>st</sup> March, 2022 (period under review).

**1. FINANCIAL PERFORMANCE OF THE COMPANY:**

The summary of the financial performance for the financial year ended March 31, 2022 and the previous financial year ended March 31, 2021 is given below:

Particulars	31-Mar-22	31-Mar-21
<b>Total Income</b>	24,72,74,606	16,45,38,420
Less: Expenditure	24,21,08,343	16,20,47,540
<b>Profit before Depreciation</b>	<b>51,66,263</b>	<b>24,90,880</b>
Less: Depreciation	4,12,227	2,69,602
<b>Profit before Tax</b>	<b>47,54,037</b>	<b>22,21,278</b>
Provision for Taxation	11,76,151	571,600
<b>Profit after Tax</b>	<b>35,77,886</b>	<b>16,49,678</b>

**2. REVIEW OF OPERATIONS**

The Total Income of the Company stood at ₹ 24,72,74,606 for the year ended March 31, 2022 as against ₹ 16,45,38,420 in the previous year. The Company made a net profit (after tax) of ₹ 35,77,886 for the year ended March 31, 2022 as compared to the ₹ 16,49,678 in the previous year.

**3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

The Board has decided not to transfer any amount to the Reserves for the year under review.

**4. DIVIDEND:**

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2022.

**5. SHARE CAPITAL**

The authorized share capital of the company is Rs. 2,20,00,000/- divided into 22,00,000 equity shares of Rs. 10/-

The Paid up capital of the Company is Rs. 1,66,40,000/- divided into 16,64,000 Equity shares of Rs. 10/-

Company has appointed M/s Bigshare Services Private Limited as the Registrar and Transfer Agent of the Company.

**6. STATE OF AFFAIRS OF THE COMPANY:**

Information on the operations and financial performance, among others for the period under review, is given in the Management Discussion and Analysis Report which is annexed to this Report and is in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**7. CHANGE IN NATURE OF BUSINESS, IF ANY**

There has been no change in nature of business of the Company during the FY under review.

**8. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY**

The Company does not have any Subsidiary, Joint venture or an Associate Company.

**9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT**

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the FY and the date of this Report.

**10. EXTRACT OF ANNUAL RETURN:**

The Annual Return of the Company as on 31st March, 2022 is available on the website of the Company at [www.timesgreenenergy.com](http://www.timesgreenenergy.com)

**11. CHANGE IN SHARE CAPITAL:**

The Paid up Share Capital was increased from Rs. 1,00,00,000 to Rs. 1,66,40,000 for year ended March 31, 2022 due Initial Public Offering ("IPO") of the Company.

**12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**
**i. Change in Directors**

Name of Director	Date of change	Reason
Mrs. Jayashree Gadde	September 14, 2020	Reappointment as Whole-Time Director
Mrs. Padma Priyanka Vangala	September 14, 2020	Reappointment as Non - Executive Independent Director
Mrs. Durga Suddhapalli	September 14, 2020	Reappointment as Non - Executive Independent Director
Mrs. Dinne Lakshmi Jumaal	January 10, 2021	Reappointment as Managing Director
Mrs. Durga Suddhapalli*	August 18, 2021	Resigned as Non - Executive Independent Director
Ms. Sripathi Susheela*	August 25, 2021	Appointed as Additional Non - Executive Independent Director
Ms. Sripathi Susheela	September 28, 2021	Regularisation as Non - Executive Independent Director
Mrs. Jayashree Gadde	July 20, 2022	Resigned as Whole-Time Director
Ms. Vinitha Rangineni	July 20, 2022	Resigned as Non-Executive Non-Independent Director

\*Mrs. Durga Suddhapalli Resigned on 18.08.2021. Thereon, Ms. Sripathi Susheela, was appointed as Non-Executive Independent Director.

**ii. Committees of Board of Directors**

Sr. No.	Date	Committee	Director Name
1.	August 18, 2021	Audit Committee*	Ms. Sripathi Susheela (Chairman)
			Mrs. Padma Priyanka Vangala (Member)
			Mrs. Dinne Lakshmi Jumaal (Member)
2.	August 18, 2021	Nomination and Remuneration Committee*	Mrs. Padma Priyanka Vangala(Chairman)
			Ms. Rangineni Vinitha(Member)
			Mrs. Sripathi Susheela (Member)
3.	August 18, 2021	Stakeholder Relationship Committee*	Mrs. Sripathi Susheela (Chairman)
			Mrs. Dinne Lakshmi Jumaal (Member)
			Mrs. Jayashree Gadde (Member)

\*Mrs. Durga Suddhapalli Resigned on 18.08.2021. Thereon, Ms. Sripathi Susheela, was appointed as Non-Executive Independent Director and committees were re-constituted.

**iii. Retirement by Rotation of the Directors**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Dinne Lakshmi Jumaal, Director of the Company, retires by rotation and offers herself for re-appointment.

The brief resume of Mrs. Dinne Lakshmi Jumaal, the nature of her expertise in specific functional areas, names of the companies in which he has held directorships, her shareholding etc. are furnished in the Annexure - A to the notice of the ensuing AGM.

**iv. Independent Directors**

Our Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Director during the year.

The Independent Directors met on 23<sup>rd</sup> March, 2021, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**13. BOARD MEETINGS:**

The Company held Five meetings of its Board of Directors during the year on July 16, 2021; August 18, 2021; August 25, 2021, November 11, 2021 and February 11, 2022

**14. COMMITTEES OF THE BOARD:**

**(a) Audit Committee:**

The Audit Committee, as per Section 177 of Companies Act, 2013, was constituted by our Directors by a Board Resolution dated November 28, 2019. Thereafter, the committee was re-constituted on August 18, 2021.

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on		
			16.07.2021	18.08.2021	11.11.2021
Ms. Durga Suddhapalli*	Non –Executive Independent Director	Chairman	Yes	Yes	Yes
Ms. Padma Priyanka Vangala	Non-Executive Independent Director	Member	Yes	Yes	Yes
Ms. Dinne Lakshmi Jumaal	Managing Director	Member	Yes	Yes	Yes

**\*Ms. Durga Suddhapalli Resigned on 18.08.2021. Thereon, Audit Committee was re-constituted and Ms. Sripati Susheela, was admitted as chairman of Audit Committee**

The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

**Financial Reporting and Related Processes:**

- Oversight of the Company’s financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor’s Limited Review Report thereon / Audited Annual Financial Statements and Auditors’ Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant

adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.

- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Indian Accounting Standard (IND-AS).
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

**(b) Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee, as per Section 178(1) of Companies Act, 2013, was constituted by our Directors by a Board Resolution dated November 28, 2019. Thereafter, the committee was re-constituted on August 25, 2021.

Name of Director	Category	Position in the committee	Attendance at the Remuneration Committee held on 18.08.2021
Ms. Padma Priyanka Vangala	Non- Executive Independent Director	Chairman	Yes
Ms. Rangineni Vinitha	Non-Executive Director	Member	Yes
Ms. Durga Suddhapalli*	Non-Executive Independent Director	Member	Yes

**\*Ms. Durga Suddhapalli Resigned on 18.08.2021. Thereon, Nomination and Remuneration Committee was re-constituted and Ms. Sripathi Susheela, was admitted as member of Nomination and Remuneration Committee**

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

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The Company has formulated a Remuneration Policy which is annexed to the Board's Report in "Annexure I".

**(c) Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee, as per Section 178 (5) of Companies Act, 2013 was constituted by our Directors by a Board Resolution dated November 28, 2019. Thereafter, the committee was re-constituted on August 25, 2021.

Name of Director	Category	Position in the committee	Attendance at the Stakeholders Relationship Committee held on 18.08.2021
Ms. Durga Suddhapalli*	Non-Executive Independent Director	Chairman	Yes
Ms. Dinne Lakshmi Jumaal	Managing Director	Member	Yes
Ms. Jayashree Gadde	Whole – Time Director	Member	Yes

**\*Ms. Durga Suddhapalli Resigned on 18.08.2021. Thereon, Stakeholders Relationship Committee was re-constituted and Ms. Sripathi Susheela, was admitted as chairman of Stakeholders Relationship Committee**

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2021.

Mr. Ashutosh Shukla, Company Secretary of the Company is the Compliance Officer.

#### **15. BOARD'S PERFORMANCE EVALUATION:**

The Board of Directors carried out an annual evaluation of the Board itself, its Committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated.

The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

#### **16. CORPORATE SOCIAL RESPONSIBILITY**

The Company does not fall under the criteria laid under the provisions of Section 135 of the Act and rules framed there under. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company.

#### **17. AUDITORS:**

##### **i. Statutory Auditors:**

Subject to the amendment stated in The Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 8<sup>th</sup> May 2018 deleting the provision of annual ratification of the appointment of auditor, the requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with and no resolution has been proposed for the same. The Company had appointed N G Rao & Associates as Statutory Auditors of the Company for a period of five years i.e from FY 2019-2020 to FY 2023-2024.

##### **ii. Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed JNG & CO., a firm of

Company Secretaries in Practice (CP No. 8108), to undertake the Secretarial Audit of the Company for two Financial Years i.e FY 2021-2023. The Secretarial Audit Report for F.Y. 2021-22 is annexed herewith as "Annexure II".

**iii. Cost Auditor:**

The company does not fall within the provisions of Section 148 of Company's Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore such records are duly maintained.

**iv. Internal Auditor:**

The Board appointed M/s. T R A K & Associates., Chartered Accountant, as the Internal Auditor of the Company for the Financial Year 2022-23.

**18. AUDITOR'S REPORT:**

The Auditor's Report and Secretarial Auditor's Report does not contain any qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is given as an Annexure which forms part of this report.

**19. VIGIL MECHANISM:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.timesgreenenergy.com](http://www.timesgreenenergy.com).

**20. INTERNAL AUDIT & CONTROLS:**

Pursuant to provisions of Section 138 read with read with rules made there under, the Board has appointed M/s. T R A K & Associates, Chartered Accountant, as an Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Internal Audit is carried out quarterly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

**21. RISK ASSESSMENT AND MANAGEMENT:**

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

**22. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

**23. POLICIES AND DISCLOSURE REQUIREMENTS:**

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website [www.timesgreenenergy.com](http://www.timesgreenenergy.com)

**24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:****i. Conservation of Energy**

- a) **The steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.

- b) **The steps taken by the Company for utilizing alternate source of energy** – Company shall consider on adoption of alternate source of energy as and when necessities.
- c) **The Capital Investment on energy conversation equipment** – No Capital Investment yet.

**ii. Technology absorption**

- a) **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
- b) **The benefits derived like product improvement, cost reduction, product development or import substitution** – Not Applicable.
- c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
  - a. the details of technology imported;
  - b. the year of import;
  - c. whether the technology been fully absorbed;
  - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

**iii. The expenditure incurred on Research and Development** – Not Applicable.

**25. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:**

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

**26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Thus Disclosure in form AOC-2 is not required. Further, during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. All related party transactions are placed before the Audit Committee and Board for approval. The details of the related party transactions as required under Indian Accounting Standard (IND AS) – 24 are set out in Note to the financial statements forming part of this Annual Report.

**27. PREVENTION OF INSIDER TRADING:**

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised “Code of Conduct for Prevention of Insider Trading” (“the Insider Trading Code”). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“the Code”) in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company's website [www.timesgreenenergy.com](http://www.timesgreenenergy.com).

**28. RELATED PARTY TRANSACTIONS**

All transactions entered into with related parties as defined under the Act during the FY were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company

**29. DEPOSITS:**

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

**30. SIGNIFICANT AND MATERIAL ORDERS:**

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

**31. VISHAKA COMMITTEE**

The Company has duly constituted Internal Complaint Committee under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There is no complaint from any person pursuant to provisions of the said Act.

**32. HUMAN RESOURCES:**

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts it is ensuring that employees are aligned on common objectives and have the right information on business evolution.

**33. CORPORATE GOVERNANCE:**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company.

**34. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

**35. INTERNAL FINANCIAL CONTROLS:**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

**36. CAUTIONARY STATEMENTS:**



Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

**37. ACKNOWLEDGEMENTS:**

Your Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

**Registered Office:**

Flat No. 602, Druva Thara Apartments,  
Medinova Complex, Somajiguda, Hyderabad,  
Telangana-500082

**Tel :** 7702632033

**CIN:** L40300TG2010PLC071153

**Website:** [www.timesgreenenergy.com](http://www.timesgreenenergy.com)

**Email:** [info@timesgreenenergy.com](mailto:info@timesgreenenergy.com)

On Behalf of The Board Of Directors  
**FOR TIMES GREEN ENERGY (INDIA) LIMITED**

Sd/-

Dinne Lakshmi Jumaal  
(Managing Director)

**DIN:** 07485165

Hyderabad, Friday, August 05, 2022

**Annexure's to Board's Report (Contd).****Remuneration Policy**

This Remuneration Policy relating to remuneration for the directors, key managerial personnel and other employees, has been formulated by the Nomination and Remuneration Committee (hereinafter "Committee") and approved by the Board of Directors.

**Objectives:**

The objectives of this policy are to stipulate criteria for:

- Appointment, reappointment, removal of Directors, KMPs and Senior Management
- Determining qualifications, positive attributes and independence of a director and recommend to the Board
- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage to run the operations of the Company successfully
- Consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth

**Criteria for Appointment:**

- Ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment
- Age, number of years of service, specialized expertise and period of employment or association with the Company
- Special achievements and operational efficiency which contributed to growth in business in the relevant functional area
- Constructive and active participation in the affairs of the Company
- Exercising the responsibilities in a bonafide manner in the interest of the Company
- Sufficient devotion of time to the assigned tasks
- Diversity of the Board
- Demonstrable leadership qualities and interpersonal communication skills, devote to the role, compliant with the rules, policies and values of the Company and does not have any conflicts of interest
- Transparent, unbiased and impartial and in accordance with appropriate levels of confidentiality.
- Appointment of Directors and KMPs in compliance with the procedure laid down under the provisions of the Companies Act, 2013, rules made there under or any other enactment for the time being in force

**Criteria for Remuneration:**

The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on line expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration of the Non-Executive Directors shall be based on their contributions and current trends, subject to regulatory limits. Sitting fees is paid for attending each meeting(s) of the Board and Committees thereof. Additionally equal amount of commission may be paid to Non executive directors on a pro-rata basis, within limits approved by shareholders.

**Annexures to Board's Report (Contd).***Annexure – II*

Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Times Green Energy (India) Limited**  
Flat No. 602, Druva Thara Apartments,  
Medinova Complex, Somajiguda  
Hyderabad 500082

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Times Green Energy (India) Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure I for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - a. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the Audit Period)
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(Not applicable to the Company during the Audit Period)
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Period)
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the Audit Period)
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the Audit Period)
  - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Period)
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.  
(ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Executive Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

I further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other laws. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the board of directors or committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

	For JNG & Co.,
Place: Mumbai	Sd/-
Date: 05th August, 2022	Jigarkumar Gandhi
	FCS: 7569
	C.P. No. 8108
UDIN: F007569D000752082	Peer Review No. 1972/2022

Note: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

**ANNEXURE - I**

## List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.
8. Various policies framed by the company from time to time as required under the statutes applicable to the company.
9. Processes and procedure followed for Compliance Management System for applicable laws to the Company
10. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment
11. Various policies framed by the company from time to time as required under the Companies Act

**ANNEXURE - II**

To,  
The Members,  
**Times Green Energy (India) Limited**  
Flat No. 602, Druva Thara Apartments,  
Medinova Complex, Somajiguda  
Hyderabad 500082

Sub : Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2022

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, I followed provide a reasonable basis for our opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management and my examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For JNG & Co.,**

**Sd/-**  
**Jigarkumar Gandhi**  
**FCS: 7569**  
**C.P. No. 8108**  
**Peer Review No. 1972/2022**

**Place: Mumbai**  
**Date: 05th August, 2022**

**UDIN:F007569D000752082**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### I) INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Agriculture Industry has a unique and different structure. It's important to note the key characteristics of the industry when considering their impact on financial stability.

#### 1. OVERVIEW:

Trade plays a crucial role in delivering food and clothing to consumers worldwide. It helps to provide greater choice in consumer goods, and has played a role in reducing food insecurity across the globe.

Agriculture is the primary source of livelihood for about 58% of India's population. Gross Value Added by agriculture, forestry, and fishing was estimated at Rs. 19.48 lakh crore (US\$ 276.37 billion) in FY20. As per 1st advance estimates of National Income FY22, the percentage share of GVA of Agriculture and Allied Sectors (at current prices) is 18.8% of the total GVA. Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. Agriculture and allied activities recorded a growth rate of 3.6% at constant prices in FY21.

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.

The total agricultural and allied products exports stood at US\$ 41.25 billion in FY21.

#### 2. TRENDS IN THE GLOBAL AGRICULTURE MARKET

The global agriculture market size is expected to grow from \$11,287.56 billion in 2021 to \$12,541.15 billion in 2022 at a compound annual growth rate (CAGR) of 11.1%. The global agriculture market size is expected to grow to \$18,814.21 billion in 2026 at a CAGR of 10.7%.

The world population is growing and is expected to reach 10 billion by 2050. An increase in population creates more demand for food. According to The Agricultural Outlook by the Organization for Economic Co-operation and Development (OECD) and FAO (Food and Agriculture Organization) published, global cereal production was projected to increase by 13% by 2027. Crop production, farming activities, and trade volumes will have to increase to meet the need for the increased population. Agriculture companies will increase acquisitions in arable land to increase crop production. Agriculture companies are expected to increase their presence and activities to meet increased demand from farming activities and increase their growth.

The outbreak of the Coronavirus disease (COVID-19) has acted as a massive restraint on the agriculture market in 2020 as supply chains were disrupted due to trade restrictions and consumption declined due to lockdowns imposed by governments globally. COVID-19 is an infectious disease with flu-like symptoms including fever, cough, and difficulty in breathing. The virus was first identified in 2019 in Wuhan, Hubei province of the People's Republic of China, and spread globally including Western Europe, North America, and Asia. As governments imposed lockdowns, farmers faced difficulties in harvesting and marketing their produce. Also, the export of agricultural produce declined significantly as countries imposed restrictions on cross-border trade. The outbreak is expected to continue to hurt businesses throughout 2020 and into 2021. However, it is expected that the agriculture market will recover from the shock across the forecast period as it is a 'black swan' event and not related to ongoing or fundamental weaknesses in the market or the global economy



Major companies in the agriculture market include Cargill Incorporated, Dairy Farmers of America, Bayer AG, WH Group Limited, Bunge Limited, Wens Foodstuff Group Co. Ltd, Charoen Pokphand Foods PCL, Corteva Inc, Olam International, and Land O'Lakes Inc.

Asia-Pacific was the largest region in the agriculture market in 2021. North America was the second largest region in the global agriculture market. The regions covered in the global agriculture market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

### **3. OPPORTUNITIES AND THREATS:**

After nearly four decades of globally acclaimed phenomenal increase in food grains production, termed as Green revolution, Indian agriculture is once again at cross roads. Despite a plethora of schemes at the national and state level, the agricultural growth rate is struggling to achieve the four per-cent growth rate set up by National Development Council to achieve a double digit growth rate of 10%. Agriculture is becoming non remunerative and if farmers are not getting enough money to be encouraged to stay in agriculture, it would be ridiculous to come up with a binding legislation on food security.

**(A) OPPORTUNITIES:** These are the external characteristics that can be exploited to get maximum advantage for the enterprise.

#### **1. Rain fed Agriculture:**

With agriculture growth reaching near saturation in irrigated ecosystems, as evident from the stagnation in productivity of different crops, the hope of further increase in Food grains production rests with rain fed areas. About 60% of agricultural land is rain fed which can be exploited for getting high yields of coarse cereals. The crux of food security lies in these rain fed areas. Emphasis should be laid on strengthening Research and Development in dry land areas to enhance their productivity and income.

#### **2. Diversification:**

Land being already a limiting factor and no more horizontal expansion possible, the situation calls for vertical expansion by integration of food crops with allied enterprises like Apiculture, Floriculture, Sericulture, Horticulture and Vegetables etc. We have enough scope in Floriculture. The state of Himachal Pradesh earned rupees 11 crore by selling flowers in the Common Wealth Games Similarly Goatry is another highly remunerative enterprise with a high benefit cost ratio

#### **3. Sleeping Giants:**

At the same time there is urgent need to exploit the so called 'sleeping giants' of Indian agriculture, the eastern Uttar Pradesh, West Bengal, Orissa, Chhattisgarh and Madhya Pradesh. All these are the 'potential green revolution' areas.

**(B) THREATS:** These are also the external elements in the environment that could cause trouble for the enterprise.

#### **1. Land Degradation**

More than 5 billion tonnes of soil is washed every year taking with it 6 million tonnes of nutrients. A look at Table 3 reveals that threat of land degradation looms large over Indian agriculture. Presently 93.7 million hectares of land is under threat of water erosion, 9.5 m ha under wind erosion, 14.3 m ha under water logging, 5.9 m ha from soil salinity, 16 m ha from soil acidity and 7.4 m ha from other types of threats. This puts the total area under land degradation to 146.8 m ha i.e. more than the total cultivable land.

#### **2. Crop loss due to weeds, insect and diseases**

A considerable portion of our production is lost due to weeds, insects and other diseases. Weeds account for 37% of total loss, insects account for 29% of total loss, Diseases account for 225 of the loss whereas other factors such as temperature humidity account for 12% of total loss.

#### **3. Low seed replacement ratio**



In India still those varieties are used which were developed 20-30 years ago. We have a low seed replacement ratio of 20-25%. There is a close relationship between good quality seed and the yield. Quality seeds can increase yield by 25-30%. There is a need to rejuvenate the seed sector by producing more quality seeds by National Seeds Corporation and State seed corporations.

#### **4. Declining Interest in Agriculture:**

A survey by National Sample Survey Organization (2005) reveals that 41% of farmers want to leave agriculture if any other option was available. Even in agriculturally progressive state like Punjab 37% of farmers wants to quit agriculture. Definitely the percentage must have risen high now. 95% of farming community has no access to microfinance and insurance. 56% still borrow from informal sources and 70% has no deposit account in Banks. Crop insurance also covers only 4-6% of farmers. Youths are not interested in agriculture. This is because agriculture is not economically rewarding and intellectually stimulating. A December 2012 report of the Institute of Applied Manpower Research (IAMR) a part of the planning commission on an average 2,035 farmers are losing main cultivators status every single day for the last 20 years. Census 2011 also shows that we now have 95.8 million cultivators for whom farming is their main occupation and this number is down from that was 103 million in 2001 and 110 million in 1991. Between 1981 and 1991 the number of cultivators (main workers) actually went up from 92 million to 110 million. The huge decline comes after post 1991.

#### **4. RISKS AND CONCERN:**

Risk is an integral part of the business and we aim at delivering superior shareholder value by achieving an appropriate balance between risks and returns. The financial services industry is subject to continuously evolving legislative and regulatory environment due to increasing globalization, integration of world markets, newer and more complex products & transactions and an increasingly stringent regulatory framework.

The agricultural sector is exposed to a variety of risks which occur with high frequency. These include climate and weather risks, natural catastrophes pest and diseases, which cause highly variable production outcomes. Production risks are exacerbated by price risks, credit risks, technological risks and institutional risks. Risk management in agriculture ranges from informal mechanism like avoidance of highly risky crops, diversification across crops and across income sources to formal mechanisms like agriculture insurance, minimum support price system and future's markets.

#### **5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The company has an Internal Control System commensurate with its requirement and size of business to ensure that the assets and interest of the company assets are safeguarded. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid down system and policies are comprehensively and frequently monitored by your company's management at all the levels of the organization. The company has established well defined policies and processes across the organization covering all major activities including authority for approvals. In all cases where monetary decisions are involved, various limits and authorities are in place.

The Company's internal controls are structured in a manner that ensure reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies, laws and accounting standards.

#### **6. HUMAN RESOURCES:**

Times Green Energy (India) Limited is part of a dynamic and progressive group that actively fosters a challenging work environment and encourages Entrepreneurship. With trust being the critical part of our business belief, we lay a strong emphasis on integrity, teamwork, innovation, performance and partnership. Our professional staff with diverse backgrounds brings varied talent, knowledge and experience to the Group, helping our businesses to remain competitive, achieve greater success and newer milestones. Our management team and board of directors are resolved to do what, we believe, is best for our shareholders, clients and associates.

#### **7. FINANCIAL OVERVIEW:**

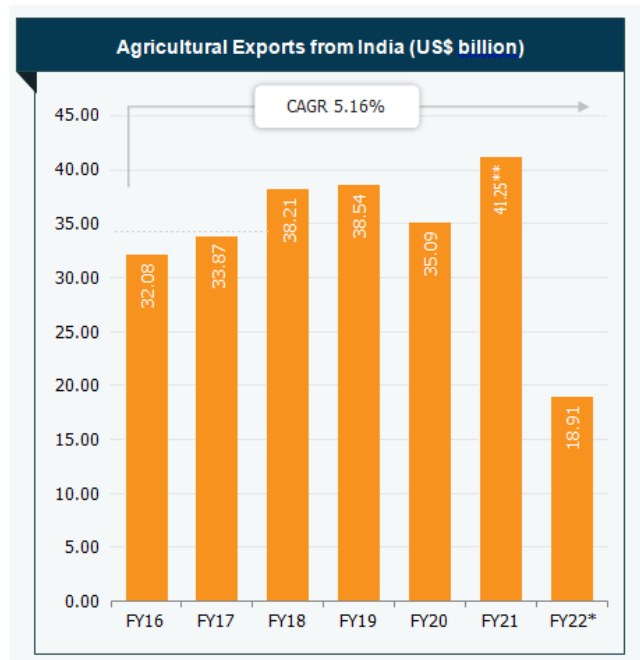
The company's turnover for the year under review was Rs. 24,72,74,606, up from Rs. 16,45,38,420 the previous year, a considerable rise of around 20%, owing to an increase in pricing and volume as compared to the previous year, which was impacted by the Covid 19 pandemic and reduced economic activity.

**Profits:**

For the year, profit before finance costs, depreciation, tax, and exceptional items was Rs 24,20,91,356 (Rs. 16,20,31,401 the previous year). During the year under review, the Company achieved an operational cash profit of Rs. 1,30,10,870 (prior year's Rs. 6,11,426).

**8. INDIAN AGRICULTURE AND ALLIED INDUSTRIES INDUSTRY**

- In India, agriculture is the primary source of livelihood for ~54.6% of the population.
- As per 1st advance estimates of National Income FY22, the percentage share of GVA of Agriculture and Allied Sectors (at current prices) is 18.8% of the total GVA.
- Agriculture and allied activities recorded a growth rate of 3.6% at constant prices in FY21.
- Gross Value Added by the agriculture sector increased by 4.5% in April 2021 to June 2021, compared with FY21.
- The Ministry of Agriculture and Farmers Welfare's budget has been enhanced from Rs. 1.25 lakh crore (US\$ 16.20 billion) in 2020-21 to Rs. 1.32 lakh crore (US\$ 17.28 billion) in 2021-22.



- The total agricultural and allied products exports stood at US\$ 41.25 billion in FY21.
- In FY22, India's agricultural exports are likely to surpass US\$ 40 billion, according to NABARD.
- India's wheat exports in 2021 could four-fold from 2020 to the highest level and reach 4.2 million tonnes since last eight years as a march in global prices and higher freight costs make Indian wheat lucrative for Asian buyers.

**9. INVESTMENTS**

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about US\$ 10.43 billion between April 2000 and June 2021.

Some major investments and developments in agriculture are as follows:

- From 2017 to 2020, India received ~US\$ 1 billion in agritech funding. With significant interest from the investors, India ranks third in terms of agritech funding and number of agritech start-ups. By 2025, Indian agritech companies are likely to witness investments worth US\$ 30-35 billion.
- In March 2020, Fact, the oldest large-scale fertiliser manufacturer in the country, crossed one million production and sales mark.
- Nestle India will invest Rs. 700 crore (US\$ 100.16 million) in construction of its ninth factory in Gujarat.
- In November 2019, Haldiram entered into an agreement for Amazon's global selling program to E-tail its delicacies in the United States.
- In November 2019, Coca-Cola launched 'Rani Float' fruit juices to step out of its trademark fizzy drinks.

- Two diagnostic kits developed by Indian Council of Agricultural Research (ICAR) – Indian Veterinary Research Institute (IVRI) and the Japanese Encephalitis IgM ELISA were launched in October 2019.
- Investment worth Rs. 8,500 crore (US\$ 1.19 billion) have been announced in India for ethanol production.

## **10. GOVERNMENT INITIATIVES**

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

- The Ministry of Agriculture and Farmers Welfare's budget has been enhanced from Rs. 1.25 lakh crore (US\$ 16.20 billion) in 2020-21 to Rs. 1.32 lakh crore (US\$ 17.28 billion) in 2021-22.
- NABARD will assist the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- The government is promoting the use of drones in agriculture by providing financial assistance through the 'Sub-Mission on Agriculture Mechanization.'
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders and airlines.
- In October 2021, Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmer's income.
- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US\$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US\$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, block chain, remote sensing and GIS technology, drones, robots and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed five MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited and NCDEX e-Markets Limited. This MoU will have five pilot projects, which will help farmers make decisions on the kind of crops to grow, variety of seeds to use and best practices to adopt to maximise yield.
- With a budget of US\$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- As per Union Budget 2021-22, Rs. 4,000 crore (US\$ 551.08 million) was allocated towards implementing Pradhan Mantri Krishi Sinchayee Yojana (PMKSY-PDMC).
- The Ministry of Food Processing has been allocated Rs. 1,308.66 crore (US\$ 180.26 million) in the Union Budget 2021-22.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US\$ 1.34 billion) over a period of five years from FY21 to FY25 has been sanctioned.
- To boost farmer incomes and growth of the agricultural economy, the Indian government released funds in June 2021 for farm mechanisation such as establishment of custom hiring centres, farm machinery bank and high-tech hubs in different states.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs 10,900 crore (US\$ 1,484 million) over a period of six years starting from FY22.

- 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.

### **11. INDUSTRY MEGATRENDS:**

- According to FAO, under current circumstances, by 2050 the agri-food sector will have to generate 50% more food and feed to be able to meet the increased demand for food..
- Food insecurity will rise because climate change will bring harsh climate events such as droughts and floods, tropical storms, heat waves and wildfires, which will affect production.
- Leveraging the Farmer Producer Organisations (FPOs): Potential to monetise the number of farmers getting connected through initiatives such as FPO's. There could be better insurance terms, transit insurance for farm produce, quality assessment infrastructure, precision agriculture solutions for better crop management etc.

### **12. GLOBAL FEMININE HYGIENE MARKET**

The global feminine hygiene market is projected to witness a CAGR of 6.7% during the forecast period (2021 - 2026).

Due to the advent of the COVID-19 pandemic, most governments worldwide announced strict lockdown measures for consumer goods manufacturing companies, such that either most factories were directed to be either shut down or operate with a limited workforce. This created massive disruptions in the supply and distribution chain for sanitary napkins at the peak of the lockdown, thus hampering the sales of the products studied in the market. However, as feminine hygiene products are categorized under essential items, their production and sales were soon normalized, thus stabilizing the market studied during the 2020 period.

Over the medium term, increasing awareness about female health and hygiene and the emergence of low-cost feminine hygiene products are expected to boost the demand for the feminine hygiene products market during the forecast period. As a result, the demand for products such as tampons, menstrual cups, and internal cleansers and sprays is expected to grow rapidly in more developed regions, such as North America and Western Europe.

Some manufacturers use low-quality raw materials to produce hygiene products, causing concerns about an increase in allergies and vaginal infections. This has led to more awareness recalls, particularly in developing countries.

Though the awareness about hygiene products is less in the Asian markets, there is potential to be tapped into or explored by various companies. Owing to the increased demand for feminine hygiene products, the manufacturers in Asia-Pacific are launching various other products.

### **13. 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.

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.

**14. GLOBAL BIO-PESTICIDE MARKET**

The global biopesticides market is projected to grow at a CAGR of 14.7% from an estimated value of USD 4.3 billion in 2020 to reach USD 8.5 billion by 2025. The usage of synthetic chemicals can lead to pollution and contamination of the soil, as well as have harmful effects on the food chain. With this concern, there has been an increase in awareness of residue-free food, due to which high importance is given for biological products.

**15. GLOBAL BIO-PRODUCE:**

The market is expected to grow to \$437.36 billion in 2026 at a compound annual growth rate (CAGR) of 14.0%. The organic food market consists of sales of organic food and beverages and related services. The production of organic food involves practices that promote ecological balance and aim to conserve biodiversity.

**16. INDIAN BIO-PESTICIDES MARKET**

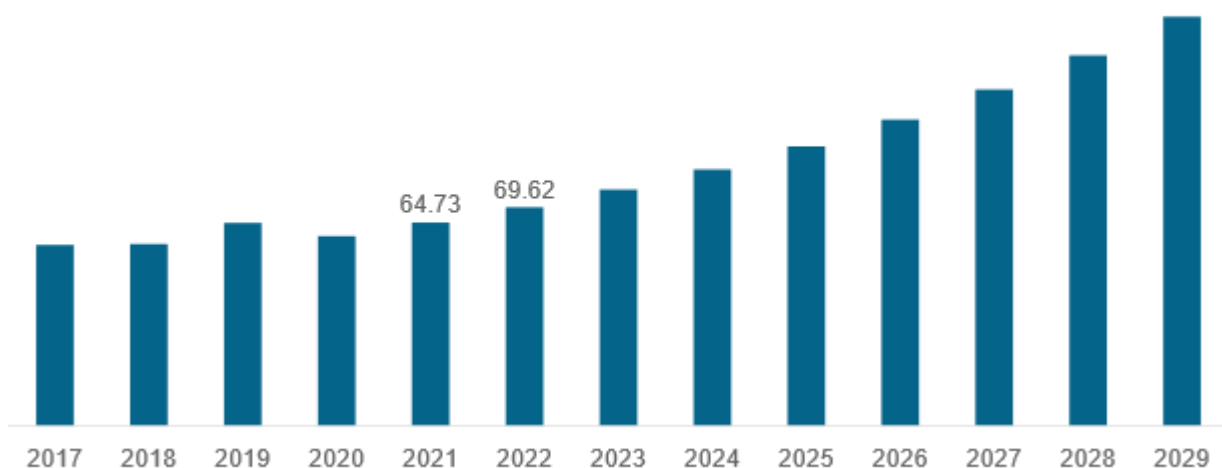
The India biopesticides market size was USD 64.73 million in 2021. The market is projected to grow from USD 69.62 million in 2022 to USD 130.37 million by 2029, exhibiting a CAGR of 9.38% during the forecast period. The impact of COVID-19 has been unprecedented and staggering, with experiencing lower-than-anticipated demand in India compared to pre-pandemic levels. Based on our analysis, this market exhibited a decline of 5.10% in 2020 as compared to 2019.

Biopesticides are type of pesticides derived from natural elements such as animals, plants, bacteria, and certain minerals. The growing consumer shift toward biological and organic products is the major factor increasing the India biopesticides market share. Another factor influencing the biological pesticides industry is the emerging trend of sustainable agriculture. Agricultural biologicals, including biopesticides balance sociocultural relevance, environmental protection, and economic productivity. These factors are considered very vital for sustainable agriculture trends.

Opportunity for the growth of the Indian biological pesticides industry lies in designing agro system that is less dependent on chemical pesticides. Biological pesticides are a desirable alternative to synthetic pesticides, but a wider range of bioproducts needs to be made available to prosper the industry in India.

**Covid-19 Impact:** In March and April of 2020, the government of India implemented a 21-day nationwide lockdown to tackle the issues arising due to the pandemic. This factor caused economic disruption all over the country in almost every sector. Although agricultural activities were not restricted in the lockdown, the agricultural value chain faced large-scale disruptions in the initial phases. However, biopesticides were classified under essential commodities due to their requirement for high agricultural production. Many agrochemical companies anticipated setbacks during the first half of 2020. However, the demand continued to increase steadily despite supply-chain disruptions.

**India Biopesticides Market Size, 2018-2029 (USD Million)**



**Driving Factors:** Over the past few years, awareness regarding the negative implications of chemical pesticides use has increased significantly among Indian farmers and consumers. This factor has provoked farmers to seek other environment-friendly alternatives and condense the reliance on conventional pesticides. Furthermore, chemical pesticides have considerably diminished the quality of crops cultivated in Asian countries. Moreover, crops with high and toxic chemical residues cannot clear the export quality standards in certain countries, especially in the European Union. This factor has considerably increased the demand for eco-friendly agricultural products across India.

**Restraining Factors:** Farmers in India lack a clear and concise understanding regarding the benefits of biopesticides for crop protection. The adoption and use of biological pesticides require technical awareness among farmers. Poor knowledge about the technical aspects related to the use of biopesticides results in a low adoption rate in India. Despite several policies from the central government, several state governments have yet to develop specific guidelines related to implementing these policies. Lack of proper accreditation, certification agencies, strong infrastructure facilities, and marketing channels for distribution also hamper the market growth.

## **17. 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 conditions. 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 sector.

As per the available statistics, India's rank 8th in terms of World's Organic Agricultural land and 1st in terms of total number of producers as per 2020 data (Source: FIBL & IFOAM Year Book, 2020).

The APEDA, Ministry of Commerce & Industries, Government of India is implementing the National Programme for Organic Production (NPOP). The programme involves the accreditation of Certification Bodies, standards for organic production, promotion of organic farming and marketing 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. With these recognitions, Indian organic products duly certified by the accredited certification bodies of India are accepted by the importing countries. APEDA is also in the process of negotiation with South Korea, Taiwan, Canada, Japan etc.

**Production:** India produced around 3496800.34 MT (2020-21) of certified organic products which includes all varieties of food products namely Oil Seeds, fibre, Sugar cane, Cereals & Millets, Cotton, Pulses, Aromatic & Medicinal Plants, Tea, Coffee, Fruits, Spices, Dry Fruits, Vegetables, Processed foods 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, Rajasthan and Uttar Pradesh. In terms of commodities Oil seeds are the single largest category followed by Sugar crops, Cereals and Millets, Tea & Coffee, Fiber crops, fodder, Pulses, Medicinal/ Herbal and Aromatic plants and Spices & Condiments.

**Exports:** The total volume of export during 2020-21 was 888179.68 MT. The organic food export realization was around INR 707849.52 Lakhs (1040.95 million USD). Organic products are exported to USA, European Union, Canada, Great Britain, Korea Republic, Israel, Switzerland, Ecuador, Vietnam, Australia etc.

In terms of export value realization Processed foods including soya meal (57%) lead among the products followed by Oilseeds (9%), Cereals and millets (7%), Plantation crop products such as Tea and Coffee (6%), Spices and condiments (5%), Medicinal plants(5%), Dry fruits (3%), Sugar(3%), and others.

## **II) INDIA'S GDP AND COVID-19 IMPACT:**

The impact of coronavirus pandemic on India has been largely disruptive in terms of economic activity as well as a loss of human lives. Almost all the sectors have been adversely affected as domestic demand and exports sharply plummeted with some notable exceptions where high growth was observed. An attempt is made to analyze the impact and possible solutions for some key sectors.

### **III) BUSINESS PERFORMANCE:**

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.

### **18. FINANCIAL AND OPERATING PERFORMANCE:**

The Total Income of the Company stood at ₹ 24,72,74,606 for the year ended March 31, 2022 as against ₹ 16,45,38,420 in the previous year. The Company made a net profit (after tax) of ₹ 35,77,886 for the year ended March 31, 2022 as compared to the ₹ 16,49,678 in the previous year.

### **19. OUR STRENGTH:**

- **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.

- **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.

- **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.

### **20. 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 endeavour 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 centres for our product —Sanitary Napkin and thereby ensuring higher durability of products as well as stronger local acceptance levels.

- **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 Directorl 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 these 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.

## **21. OUTLOOK:**

The COVID-19 pandemic is the greatest global humanitarian challenge the world has faced since World War II. The virus has spread widely, and the number of cases is rising daily as governments work to slow its spread. India had moved swiftly, implementing a proactive, nationwide, 21-day lockdown, with the goal of flattening the curve and using the time to plan and resource responses adequately. India's effort to combat COVID-19 virus has been praised over the globe. However, the lockdown came with an economic cost and cascading impact on all the sections of society. The Covid-19 induced lockdown in India was a huge economic shock. It started across the country on 24 March 2020 and is still ongoing with restrictions in one form or other. It stalled the economy with complete closure imposed on enterprises across all sectors. Even though agricultural activities were exempted, in the initial phases of the lockdown the agriculture value chain also faced large-scale disruptions. This had a serious detrimental effect on the rural Indian economy. The coronavirus pandemic has also triggered a massive reverse migration from the urban to rural areas in large parts of the country.

Times of crisis is a great teacher as along with the inherent challenges it can throw open many new opportunities. In the present corona virus pandemic also, the immediate challenge was restoration of the supply chains for essential commodities as well as reducing the plight of the distressed migrant worker. The government, through its various interventions specifically through the Prime Minister Garib Kalyan Yojana and MNREGA has provided timely relief to migrants in these difficult times. While most of the challenges presented by the pandemic have been efficiently handled it is also important to make use of the opportunities the crises provide. A case in point is the new opportunities the crises has thrown open in the agriculture supply chain network. In many parts of the country, FPOs stepped in successfully creating supply chains in the COVID scenario. There are also numerous examples across metros in the way groups of farmers took the initiative to ensure direct delivery of produce to gated communities and societies for products ranging from exotic avocados to perishables like regular fruits and vegetables. The entire logistics chain has been set in motion, but it currently lacks depth and width. An institutional fillip is required which builds on this with expertise can generate livelihoods at various levels.

The migrant crisis should be looked upon as an opportunity to rethink the whole aspect of migration and by using the innate or acquired skills of the migrants who have moved back an attempt should be made to resolve the long pending problems faced by the rural sector. Some of the migrants working in the food and vegetable supply chain in big cities can be engaged with FPOs on the marketing side as they have a fair understanding of the nuances of marketing and consumer preferences in urban areas. There are close to 6,000 FPOs in the country and growing. These can be ideal institutions to absorb them gainfully.

The Government of India through it 'Atmanirbhar' package has rolled out many path breaking reforms particularly in the agriculture and rural sector. It is now important for all institutions to step up and engage all stakeholders to take forward the vision of a rejuvenated, ambitious and self-reliant Bharat.

## **Disclaimer**

The Company's objectives, projections, outlook, expectations, estimates, and other information expressed in the Management Discussion and Analysis may be considered forward-looking statements under applicable securities laws and regulations. These statements are based on certain assumptions that the Company cannot guarantee.



Several circumstances, some of which the Company may not have direct control over, could have a substantial impact on the Company's operations. As a result, actual results may differ materially from such projections, whether expressed or implied, because it would be beyond the Company's ability to successfully implement its growth strategy. The Company assumes no obligation or responsibility to update forward-looking statements or to publicly amend, modify, or revise them to reflect events or circumstances that occur after the date of the statement on the basis of subsequent development, information, or events.

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members of,  
**Times Green Energy (India) Limited**  
Flat No. 602, Druva Thara Apartments,  
Medinova Complex, Somajiguda  
Hyderabad - 500082

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Times Green Energy (India) Limited having CIN: U40300TG2010PLC071153 hereinafter referred to as the “Company”) produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in the Company</b>
1.	PADMA PRIYANKA VANGALA	02519137	23/10/2019
2.	DINNE LAKSHMI JUMAAL	07485165	20/03/2016
3.	JAYASHREE GADDE	07892009	27/07/2017
4.	VINITHA RANGINENI	08598433	04/11/2019
5.	SRIPATI SUSHEELA	08941193	25/08/2021
6.	DURGA SUDDHAPALLI*	08619584	18/08/2021

Note: \* Ms. Durga Suddhapalli has resigned from the Company w.e.f 18th August, 2021.

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai**  
**Date: 05th August, 2022**  
**UDIN: F007569D000752126**

**For JNG & Co.**

**Sd/-**  
**Jigarkumar Gandhi**  
**FCS: 7569**  
**C.P. No. 8108**  
**Peer Review: 1972/2022**

**Independent Auditor's Report**

To  
The members of  
**TIMES GREEN ENERGY (INDIA) LIMITED**

**Report on the Audit of Financial Statements****Report on the Financial Statements**

1. We have audited the accompanying financial results of Times Green Energy (India) Limited which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

These financial statements have been prepared solely for the purpose of disclosure in Offer Document in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and in accordance with the Guidance Note on Reports or Certificates for Special Purpose (Revised 2016) and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by The Institute of Chartered Accountants of India.

**Management's Responsibility for the Financial Statements**

The company's Board of Directors is responsible for the matters stated Sections 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true fair view of financial position of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under sections 133 of Act read with Rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also include maintenances of adequate accounting records in accordance with the provision of the act for safeguarding of the assess of company and for prevalent and detecting frauds and other irregularities; selection and applications of appropriate accounting policies; making judgments and estimate that are responsible and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparations and presentations of the financial statements that give a true and fair view and are from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into accounts the provision of the Act, the accounting and auditing standard and matters which are required to be included in the audit report under the provision of the act and the rule made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Director, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

i. In the case of the Balance Sheet, of the **state of affairs** of the Company as at March 31, 2022;

ii. In the case of the Statement of Profit and Loss, of the **profit** for the period ended on that date; and

iii. In the case of the Cash Flow Statement, of the **cash flows** for the period ended on that date.

**Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the 'Order'), we give in the Annexure-A, a statement on the matters specified in paragraph 3 and 4 of the said Order.

2. As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure- B**.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us-

i) The Company has disclosed the impact, if any of pending litigations its financial statements.

ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There is no requirement for transferring any amount to the Investor Education and Protection Fund by the Company; hence there is no question of delay in this respect.

Signed for the purpose of identification

**For N G Rao & Associates,**

**Chartered Accountants**

(Firm Registration No: 009399S)

**Sd/-**

**CA G. NAGESWARA RAO**

**Partner**

Membership No: 207300

Place: Telangana

Date: 25<sup>th</sup> May, 2022

UDIN: 22207300AJOKLQ1774

**ANNEXURE- A TO THE AUDITOR'S REPORT**

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **TIMES GREEN ENERGY (INDIA) LIMITED (the Company)** for the period ended on March 31, 2022.

- (i) a) According to the information and explanations given to us, the Company is maintaining proper records showing full disclosures of fixed assets;
- (b) According to the information and explanations given to us, physical verification of fixed assets has been conducted once in a year by the management and no material discrepancies were noticed during the course of such verification;
- (c) According to the information and explanations given to us, the company does not hold any immovable property during the period dealt with by this report;
- (ii) As per information and explanation given to us, physical verification of inventory has been conducted once in a year by the management and no material discrepancies were noticed during the course of verification;
- (iii) According to information and explanations given to us, the Company has not granted unsecured loans to parties covered in register maintained under section 189 of the Companies Act, 2013 and hence provisions of this sub- clause are not applicable to the Company;
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on March 31, 2022 for a period of more than six months from the date they became payable;
- (b) According to information and explanations given to us, there are no outstanding statutory dues on the part of Company which is not deposited on account of dispute.
- (viii) According to information and explanations given to us, the company has not defaulted in repayment of any loans or borrowings from any financial institution, bank, government or dues to debenture holders;
- (ix) According to information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer. The Company has obtained term loans from financial institutions which were applied for the purposes for which they were obtained;
- (x) According to information and explanations given to us, there is no noticed or unreported fraud on or by the Company during the period under audit;
- (xi) According to information, the Company has paid managerial remuneration, as per requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act;
- (xii) As per information, the Company is not a Nidhi Company, hence provisions of sub- clause (xii) of the Paragraph 3 of the Order are not applicable;
- (xiii) According to information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;

Signed for the purpose of identification

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

**Sd/-**  
**CA G. NAGESWARA RAO**  
**Partner**  
Membership No: 207300  
Place: Telangana  
Date: 25<sup>th</sup> May, 2022  
UDIN: 22207300AJOKLQ1774

**ANNEXURE- B TO THE AUDITOR'S REPORT****Report on the Internal Financial Controls under Clause (i) of Sub- section (3) of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of TIMES GREEN ENERGY (INDIA) LIMITED (the Company) as on March 31, 2022 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

**Management's Responsibility for the Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that: -

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and could not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on “the internal financial controls over financial reporting criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”.

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

**Sd/-**  
**CA G. NAGESWARA RAO**  
**Partner**  
Membership No: 207300  
Place: Telangana  
Date: 25<sup>th</sup> May, 2022  
UDIN: 22207300AJOKLQ1774

**TIMES GREEN ENERGY (INDIA) LIMITED**  
**BALANCE SHEET AS AT 31st March, 2022**

PARTICULARS	Note No.	Financial Year Ended 31/03/2022	Financial Year Ended On 31/03/2021
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 Share Holder's Funds</b>			
Share capital	1	16,640,000	10,000,000
Reserves & Surplus	2	39,130,090	5,549,343
<b>2 Non-current Liabilities</b>			
Deferred Tax Liability	3	-	7,976
Long term borrowings	4	-	2,019,234
<b>3 Current Liabilities</b>			
Trade payables	5	64,083,570	80,036,701
Short term provisions	6	2,375,318	1,780,631
Other Current Liabilities	7	15,975,923	2,089,727
<b>Total</b>		138,204,901	101,483,616
<b>II ASSETS</b>			
<b>1 Non-current Assets</b>			
Property, Plant and Equipment	8	7,666,421	3,989,031
Long-term loans and advances	9	660,100	5,700
Deferred Tax Asset	10	11,666	
<b>2 Current Assets</b>			
Inventories - Finished Goods	11	16,993,339	832,724
Trade Receivables	12	55,460,175	94,882,483
Short Term Loans and Advances	13	4,483,475	-
Cash & Bank Balances	14	13,010,870	611,426
Other Current Assets	15	39,918,854	1,162,251
		138,204,901	101,483,616
As per books produced		For and on behalf of the board	
For <b>N G Rao &amp; Associates</b> Chartered Accountants		For Times Green Energy (India) Ltd.	
sd/- <b>(CA. G. Nageswara Rao)</b> Partner Firm Regn. No. 009399S		sd/- Dinne Lakshmi Jumaal (Managing Director) DIN: 07485165	sd/- Jayashree Gadde (Whole-Time Director) DIN: 07892009
Place : Hyderabad Date : 30th May 2022		Place : Hyderabad Date : 30th May 2022	



**TIMES GREEN ENERGY (INDIA) LIMITED**  
**STATEMENT OF PROFIT & LOSS ACCCOUNT FOR THE YEAR ENDED 31St MARCH 2022**

PARTICULARS	Notes	FOR THE YEAR ENDED 31/03/2022	FOR THE YEAR ENED 31-03-2021
I Revenue from Operations	16	247,274,606	164,538,420
II Other Income	17	-	-
<b>Total Revenue</b>		<b>247,274,606</b>	<b>164,538,420</b>
<b>Expenses</b>			
Cost of materials consumed			
Purchase of stock-in-trade	18	250,156,930	156,229,278
Changes in inventories of finished goods,w-i-	19	(16,160,615)	(117,374)
Employees Benefits Expense	20	1,974,174	2,032,906
Finance Costs	21	16,987	16,139
Depreciation	8	412,227	269,602
Other Expenses	22	6,120,866	3,886,591
<b>Total Expenses</b>		<b>242,520,570</b>	<b>162,317,142</b>
<b>Profit before extraordinary items and tax</b>		<b>4,754,037</b>	<b>2,221,278</b>
Prior Period Item		-	-
<b>Profit before Income tax</b>		<b>4,754,037</b>	<b>2,221,278</b>
<b>Tax Expense</b>			
Previous Year Tax		(59,898)	-
Current tax		1,255,691	611,004
Deferred tax		(19,642)	(39,404)
<b>Profit after tax for the period from continuing operations</b>		<b>3,577,886</b>	<b>1,649,678</b>

As per books produced

For and on behalf of the board

**For N G Rao & Associates**  
**Chartered Accountants**

Times green energy (India) Limited

sd/-  
**(CA. G. Nageswara Rao)**  
 Partner  
 Firm Regn. No. 009399S

sd/-  
 Dinne Lakshmi  
 Jumaal  
 (Managing Director)  
 DIN: 07485165

sd/-  
 Jayashree Gadde  
 (Whole-Time Director)  
 DIN: 07892009

Place : Hyderabad  
 Date : 30th May 2022

Place : Hyderabad  
 Date : 30th May 2022

**TIMES GREEN ENERGY (INDIA) LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2022**

PARTICULARS	AS AT 31/03/2022	AS AT 31/03/2021
<b>Cash Flow From Operating Activities</b>		
Net Profit before Tax	4,754,037	2,221,279
<b>Adjustments for :</b>		
Prior period adjustment	-	-
Depreciation/ Amortisation	412,227	269,602
Interest Received	-	-
Finance cost	16,987	16,139
<b>Operating Profit Before Working Capital Adjustment</b>	<b>5,183,251</b>	<b>2,507,019</b>
<b>Adjustment for Changes in Working Capital</b>		
Trade and other payable	(15,953,132)	60,912,558
Short-term provisions	(50,000)	629,944
Other Current Liabilities	10,025,055	1,103,899
Trade and other Recievables	39,422,308	(63,807,582)
Long Term Loans & Advances	(654,400)	-
Short Term Loans & Advances	(4,483,475)	-
Other Current Assets	(38,756,603)	(386,829)
Inventories	(16,160,615)	(117,377)
<b>Cash Flow Generated from Operations</b>	<b>(21,427,611)</b>	<b>841,633</b>
Direct Taxes Paid	551,106	611,004
<b>Net Cash flow from Operating activities (A)</b>	<b>(21,978,717)</b>	<b>230,629</b>
<b>Cash Flow From Investing Activities</b>		
(Purchase)/Sale of Fixed Assets	(4,089,617)	-
Interest Received	-	-
<b>Net Cash Flow from Investing Activites ( B)</b>	<b>(4,089,617)</b>	<b>-</b>
<b>Cash Flow From Financing Activities</b>		
Issue of Share capital	40,504,000	-
Proceeds from/ ( Repayment of ) Borrowing	(2,019,234)	31,891
Finance cost	(16,987)	(16,139)
<b>Net Cash Flow From Financing Activities (C)</b>	<b>38,467,779</b>	<b>15,751</b>
<b>Net Increase/ ( Decrease) in Cash and Cash Equivalents ( A + B + C )</b>	<b>12,399,445</b>	<b>246,380</b>
Cash & Cash equivalent at the beginning of the year	611,426	365,044
<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>13,010,870</b>	<b>611,426</b>

For N G Rao & Associates  
**Chartered Accountants**

For Times Green Energy (India) Ltd.

sd/-  
**(CA. G. Nageswara Rao)**  
Partner  
Firm Regn. No. 009399S  
UDIN:  
Place : Hyderabad  
Date : 30-May, 2022

sd/-  
Dinne Lakshmi  
Jumaal  
(Managing Director)  
DIN: 07485165  
Place : Hyderabad  
Date : 30th May 2022

sd/-  
**Jayashree Gadde**  
(Whole-Time Director)  
DIN: 07892009

**TIMES GREEN ENERGY (INDIA) LIMITED**  
**SCHEDULES FORMING PART OF BALANCE SHEET & STATEMENT OF PROFIT & LOSS A/C**

	AS ON 31.03.2022	AS ON 31-03-2021		
<b>Note : 1</b>				
<b>Share Capital</b>				
<b>Authorised Capital</b>				
22,00,000 Equity Shares of 10/- Each	22,000,000	10,000,000		
<b>Paid up Capital</b>				
16,40,000 equity Shares of 10/- Each	16,640,000	10,000,000		
	16,640,000	10,000,000		
<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting</b>				
Particulars	31.03.2022		31.03.2021	
	Number	Amount	Number	Amount
Equity Shares outstanding at the beginning of the year	1,000,000	10,000,000	1,000,000	10,000,000
Equity Shares Issued during the year	664,000	6,640,000		7,500,000
Equity Shares bought back during the year				
Equity Shares outstanding at the end of the year	1,664,000	16,640,000	1,000,000	17,500,000
<b>Details of shares held by each share holder holding more than 5% shares</b>				
Name of the Shareholder	31.03.2022		31.3.2021	
	No. of Shares held	Percentage	No. of Shares held	Percentage
Kanuparthi Srinivasa Prasad	390,000	23.44%	390,000	39.00%
Vani Kanuparthi	222,000	13.34%	222,000	22.20%
Jumaal Lakhmi Dinne	180,000	10.82%	180,000	18.00%
Kamala Meena	100,000	6.01%	100,000	10.00%
Manisha Meena	50,000	3.00%	50,000	5.00%
Manjusha Meena	50,000	3.00%	50,000	5.00%
<b>Note :2</b>				
<b>Reserves &amp; Surplus</b>				
Profit & Loss Account				
Opening Balance		5,549,343		3,899,664
Adjustment in opening balance				
Profit/Loss during the year		3,577,886		1,649,679
<b>Securities Premium</b>				
Securities Premium on issue of shares				
		33,864,000		
Less: IPO Expenses		(3,861,139)		
		39,130,090		5,549,343
<b>Note : 3</b>				
Deferred Tax Liability				
		-		7,976
		-		7,976
<b>Note : 4</b>				
<b>Long term Borrowings</b>				
Loan From Director				
		-		2,019,234
		-		2,019,234
<b>Note : 5</b>				
<b>Trade Payables</b>				
Trade Payables				
		64,083,570		80,036,701
		64,083,570		80,036,701
<b>Note : 6</b>				
<b>Short term provisions</b>				
Provision for Expenses				
		190,800		190,800
Provision For Audit Fees				
		-		50,000
Provision for Income tax for F.Y. (17-18)				
		395,520		395,520
Provision For Tax for F.Y.(18-19)				
		-		-
Provision For Income Tax (April 2019 to March 2020)				
		533,307		533,307
Provision For Income Tax ( For FY 2020-21)				
		-		611,004
Provision For Income Tax ( For Current Period))				
		1,255,691		
		2,375,318		1,780,631
<b>Note : 7</b>				
<b>Other Current Liabilities</b>				
Advance from customers				
		15,211,010.00		955,828.00
TDS Payable				
		65,998		30,000
Salary payable				
		606,419		983,200
TCS Payable				
		32,495		32,495
GST Payable				
		-		38,205
Other Current Liabilities				
		60,001		50,000
		15,975,923		2,089,727

**TIMES GREEN ENERGY (INDIA) LIMITED**

**NOTE 8 : PROPERTY, PLANT & EQUIPMENT  
TANGIBLE ASSETS**

PARTICULARS	Gross Block				Depreciation					Net Block	
	01.04.2021	Additions	Deletions	As at 31.03.2022	As at 01-04-2021	Adjustment	Disposal	For the period	As at 31.03.2021	As at 31.03.2022	As at 01.04.2021
Furniture & Fixtures	25,00,730	4,05,938	-	29,06,668	20,94,042			1,46,934	22,40,976	6,65,692	4,06,688
Computer	3,57,500	36,139	-	3,93,639	3,39,625			13,743	3,53,368	40,271	17,875
Land	35,35,239	16,75,000		52,10,239	-			-	-	52,10,239	35,35,239
Electrical items	73,344	-		73,344	46,940			3,991	50,931	22,413	26,404
Plant & Machinery	-	3,32,111	-	3,32,111	-			34,420	34,420	2,97,691	-
Printer	4,250	-		4,250	2,448			199	2,647	1,603	1,802
Mobile Phones	17,760	54,288		72,048	16,737			20,202	36,939	35,109	1,023
Vehicles	0	15,86,141		15,86,141	-			1,92,738	1,92,738	13,93,403	-
<b>Total</b>	<b>64,88,823</b>	<b>40,89,617</b>	<b>-</b>	<b>1,05,78,440</b>	<b>24,99,792</b>	<b>-</b>	<b>-</b>	<b>4,12,227</b>	<b>29,12,019</b>	<b>76,66,421</b>	<b>39,89,031</b>

**NOTE 8 : PROPERTY, PLANT & EQUIPMENT**

**2414617.00**

**Schedule to Fixed assets as per IT Act,1961**

PARTICULARS	As at 01-04-2021	Additions		Deletions	Total 31.03.2022	%	Depreciation	W.D.V.
		Before 30-09-2021	After 30-09-2021					As at 31.03.2022
Furniture & Fixtures	10,14,784	3,99,667	6,271		14,20,722	10%	1,41,759	12,78,964
Land	-	-	-		-		-	
Electrical Items	35,040	-	-		35,040	10%	3,504	31,536
Mobile phone	4,599	40,288	14,000		58,887	15%	7,783	51,104
Printer	1,158	-	-		1,158	15%	174	984
Computer	575	36,139			36,714	40%	14,685	22,028
Plant & Machinery	-	3,32,111			3,32,111	15%	49,817	2,82,294
Vehicle			15,86,141		15,86,141	15%	1,18,961	
<b>Total</b>	<b>10,56,156</b>	<b>8,08,205</b>	<b>16,06,412</b>	<b>-</b>	<b>34,70,773</b>	<b>1</b>	<b>3,36,682</b>	<b>16,66,911</b>

**Note: 9****Long Term Loans and Advances****Deposits**

Security Deposit with swiggy	1,500	
Electricity	5,700	5,700
Rental Deposit	222,860	
Security Deposit with E Commerce	25,000	
Deposit with stock exchange	405,040	
	<u>660,100</u>	<u>5,700</u>

**Note: 10**

## Deferred Tax Liability

	11,666	-
	<u>11,666</u>	<u>-</u>

**Note: 11****Inventories**

## Stock in Trade

	16,993,339	832,724
	<u>16,993,339</u>	<u>832,724</u>

**Note: 12**

## Trade Receivables

	55,460,175	94,882,483
	<u>55,460,175</u>	<u>94,882,483</u>

**Note: 13**

## Short Term Loans and Advances

## Advance Given For Registered Office

	4,483,475	
	<u>4,483,475</u>	<u>-</u>

**Note : 14****Cash & Bank Balances**

## Cash and Cash Equivalents

Cash in hand	4,638,146	351,721
Cash at Bank	8,372,724	259,705
	<u>13,010,870</u>	<u>611,426</u>

**Note : 15****Other Current Assets**

Other Current Assets	28,630	19,901
Advance for machinery	-	95,000
IPO Expenses		1,047,350
Advance To Suppliers	35,472,477	
GST Input	580,462	-
TDS Receivable	3,837,285	
	<u>39,918,854</u>	<u>1,162,251</u>

**Note : 16****Revenue from Operations**

Sale of Products	247,268,858	164,502,862
Other Operating Income	5,748	35,558
	<u>247,274,606</u>	<u>164,538,420</u>

**Note : 17****Interest Income**

	-	-
	<u>-</u>	<u>-</u>

**Note : 18****Purchase of stock-in-trade**

	250,156,930	156,229,278
	<u>250,156,930</u>	<u>156,229,278</u>

**Note: 19****Changes in inventories of stock in trade**

Opening stock	832,724	715,350
Closing stock	16,993,339	832,724
	<u>(16,160,615)</u>	<u>(117,374)</u>

**Note: 20****Employees Benefits Expense**

Salaries	1,789,679	1,642,500
Directors' Remuneration	119,000	360,000
Staff Welfare expenses	65,495	30,406
	<u>1,974,174</u>	<u>2,032,906</u>

**Note : 21****Interest  
Bank charges**

	-	
	16,987	16,139
	<u>16,987</u>	<u>16,139</u>

**Note : 22****Other Expenses**

Business Promotion Expenses	-	-
Land development charges	310,400	2,239,490
Vehicle Maintenance	292,116	27,238
Electricity Charges & fuel	88,289	52,330
Printing & Stationery	27,389	6,198
Rent,Rates & Taxes	405,387	433,500
Audit fee	50,000	50,000
Travelling & conveyance Charges	2,160,244	7,005
Computer Maint.,	36,115	-
Transport Charges	22,850	3,489
Telephone Charges	15,604	-
Office Maintenance	435,334	557,657
Misc.Expenses	48,148	6,004
Internet Charges	8,695	-
Website Maintenance	256,861	33,022
Repairs and miantenance	205,743	87,127
Water bill	3,700	7,480
Advertisement	424,652	-
Postage & telegram	6,984	50
Medical Expenses	37,671	47,657
General Expenses	40,333	50,277
Entertainment Expenses	-	-
Agricultural Expenses	132,748	61,915
Books & Periodicals	30,253	-
Accounting Charges	9,000	-
ROC Charges Misc	-	-
Legal Charges	902,600	40,000
Labour Charges	25,950	-
Secretarial Charges	143,800	166,602
Newspaper Bill Charges		9,550
	<u>6,120,866</u>	<u>3,886,591</u>

# **TIMES GREEN ENERGY (INDIA) LTD.**

## **NOTES**

Forming part of the financial statement for the period ended March 31, 2022

### **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.

### 3. Notes on Financial Statements

- a. There is no employee who is in the receipt of remuneration exceeding the limit prescribed in accordance with the provisions of Companies Act, 2013.
- b. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- c. 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.
- d. In the opinion of the management the value on realization of current assets, Loans & Advance in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.
- e. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- f. 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.
- g. Directors Remuneration:

Particulars	Year ended March 31, 2022
Directors Remuneration	1,80,000
<b>Total</b>	<b>1,80,000</b>

- h. Payments to Auditors:

Particulars	Year ended March 31, 2022
Audit Fees	50,000
<b>Total</b>	<b>50,000</b>

- i. Deferred Tax Asset of Rs. 10,111 /- have been created during the current year as per the provisions prescribed in AS-22 issued by The Institute of Chartered Accountants of India. Major components of Deferred tax:-

Particulars	As at 31.03.2022 (Rs.)
<i>Deferred tax liabilities/(assets) arising on account of timing difference in:</i>	7,976
Opening Balance	
Adjustment in opening Balance	(19,642)
Depreciation	<b>11,666</b>
Closing Balance	

- j. Information Regarding Foreign Exchange

	For period ended 31.03.2022 (Rs.)
Imports in Foreign Exchange	0
Expenditure in Foreign Exchange	0
Exports in Foreign Exchange	0

**k. Earnings per Share (EPS)**

<b>Particulars</b>	<b>As at 31.03.2022 (Rs.)</b>
Net Profit after Tax	35,77,886
Weighted Average no. of equity shares outstanding during the year	
Basic and Diluted Earnings Per Share	
Nominal Value Per Share	

**l. Related Party Transactions**

**Key Managerial Persons:**

Dinne Lakshmi Jumaal  
Jayashree Gadde  
Kanuparthi Vani  
Srinivas Prasad Kanuparthi

**Transactions with Related Parties:**

<b>Particulars</b>	<b>For period ended</b>
<b>Director:</b>	
<b>1) Finance</b>	
Opening balance	20,19,234
Loan Taken	0
Repayment of Loan taken	20,19,234
<b>2) Expenses</b>	0

As per books produced

For N G Rao & Associates  
**Chartered Accountants**

**For and on behalf of the board  
For Times Green Energy (India) Ltd.**

**(Nageshwar Rao G)**

Partner  
Firm Regn. No. 009399S

Director

Director

Place : Hyderabad

Date: 25<sup>th</sup> May, 2022

UDIN: 22207300AJOKLQ1774

**ATTENDANCE SLIP**  
**ANNUAL GENERAL MEETING**

DP ID/ Folio No.	
Client ID	
No. of shares(s) held	
Name & Address of Registered shareholder	

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the 12<sup>th</sup> Annual General Meeting of the Company convened on Tuesday, 13<sup>th</sup> September, 2022 at 11:00 AM at the Registered Office of the Company at Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda, Hyderabad TG-500082.

.....  
Member's / Proxy's Name and Signature

Note: Please complete this and hand it over at the entrance of the hall.

-----TEAR HERE-----

**Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN:** L40300TG2010PLC071153**Name of the Company:** TIMES GREEN ENERGY (INDIA) LIMITED**Registered office:** FLAT NO. 602, DRUVATHARA APARTMENTS, MEDINOVA COMPLEX,  
SOMAJIGUDA, HYDERABAD TG-500082 IN**Name of the member (s):****Registered address:****Email ID:****Folio No./Client Id:****DP ID:**

I/We, being the members of shares of the above named company, hereby appoint

1. **Name:**  
**Address:**  
**Email ID:**  
**Signature:** .....**,or failing him**
  
2. **Name:**  
**Address:**  
**Email ID:**  
**Signature:** .....**,or failing him**
  
3. **Name:**  
**Address:**  
**Email ID:**  
**Signature:** .....

as my/our proxy to attend and vote for me/us and on my/our behalf at the 12<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, 13<sup>th</sup> September, 2022 at 11:00 A.M at the Registered Office of the Company at Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda, Hyderabad TG 500082 IN and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Audited Financial Statements of the company for the year ended March 31, 2022, the reports of the Board of Directors and auditors thereon.
2. Appointment of a Director in place of Mrs. Dinne Lakshmi Jumaal, (DIN: 07485165), who retires by rotation and being eligible, offers herself for re-appointment
3. Appointment of Director - Mrs. Vani Kanuparthi (DIN: 06712666) (Whole-Time Director)
4. Appointment of Director - Mr. B R Meena (DIN: 01595009) (Non Executive Non-Independent Director)
5. To issue Secured, Unlisted, Redeemable Non-Convertible Debentures.

Signed this.....day of .....2022.

Signature of shareholder(s)

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**BOOK POST**

If undelivered please return to:

**Times Green Energy (India) Limited**  
Flat No. 602, Druva Thara Apartments,  
Medinova Complex, Somajiguda,  
Hyderabad, Telangana, 500082.  
Tel: 7702632033