



TIMES GREEN ENERGY (INDIA) LIMITED
CIN: U40300TG2010PLC071153

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

Registered Office: Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda Hyderabad TG - 500082

Tel No.: 7702632033; **Email:** info@timesgreenenergy.com; **Website:** www.timesgreenenergy.com

Contact Person: Mr Ashutosh Shukla

Our Promoters: Mrs. Dinne Lakshmi Jumaal and Mrs. Kanuparthi Vani

THE ISSUE

PUBLIC ISSUE OF UPTO 9,98,400 EQUITY SHARES OF ₹ 10 EACH (“EQUITY SHARES”) OF TIMES GREEN ENERGY (INDIA) LIMITED (“TGEIL” OR THE “COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ [●] LACS (“THE ISSUE”), OF WHICH UPTO 50,400 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 9,48,000 EQUITY SHARES OF ₹ 10 EACH IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 49.96% AND 47.44%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

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

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled “Issue Information” beginning on page no. 156 of this Draft Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 and SEBI/HO/CFD/DIL2/CIR/P/2018/138, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page no. 163 of this Draft Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

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

GENERAL RISKS

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

COMPANY’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company has received an In-Principle Approval letter dated [●] from National Stock Exchange of India Limited for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”). A copy of prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of Companies Act, 2013.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



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

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

ISSUE OPENS ON

ISSUE CLOSES ON

[●]

[●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

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

Company related Terms

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

Term	Description
Restated Financial Statements	Restated financial statements of our Company as at and for the period ended September 30, 2019 and the Fiscals ended March 31, 2019, 2018 and 2017 (prepared in accordance with Ind AS read with Section 133 of the Companies Act, 2013) which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted on November 28, 2019 as our Company's Stakeholders' Relationship Committee.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE.

Issue Related Term

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Applicant as proof of registration of the Application Form.
Allotment	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotees	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "General Information" on page no. 36 of this Draft Prospectus
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "Issue Procedure" beginning on page no. 163 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.

Term	Description
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
Depositories Act	The Depositories Act, 1996, as amended from time to time
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated Market Maker	Aryaman Capital Markets Limited (formerly known as Aryaman Broking Limited) will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE
Draft Prospectus	This Draft Prospectus dated November 29, 2019 issued in accordance with the SEBI ICDR Regulations
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.

Term	Description
Escrow Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2019.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled “Objects of the Issue” beginning on page no. 52 of this Draft Prospectus
Issue/ Issue Size / Public Issue/ IPO	This Initial Public Issue of upto 9,98,400 Equity Shares of ₹10 each for cash at a price of ₹ [●] per equity share aggregating to ₹ [●] lacs by our Company.
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under this Draft Prospectus being ₹ [●] per share.
LM / Lead Manager	Lead Manager to the Issue, is Aryaman Financial Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of upto 50,400 Equity shares of ₹ 10 each at an Issue Price of ₹[●] aggregating to ₹ [●] lacs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated November 14, 2019.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Net Issue of upto 9,48,000 Equity Shares of ₹ 10 each at ₹ [●] per Equity Share aggregating to ₹ [●] lacs by our Company.
Non-Institutional Applicant	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs, QFIs other than Eligible QFIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registrar Agreement	The agreement dated November 8, 2019 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI

Term	Description
Registrar/ Registrar to the Issue	Registrar to the Issue being Big Share Services Private Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s) QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, i. in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and ii. in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [•]
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
“Unified Payments Interface” or “UPI”	The instant payment system developed by the National Payments Corporation of India
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019.
UPI PIN	Password to authenticate UPI transaction
Underwriters	Aryaman Financial Services Limited and Aryaman Capital Markets Limited
Underwriting Agreement	The Agreement among the Underwriters and our Company November 14, 2019.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	All trading days of the Stock Exchange excluding Sundays and Bank holidays in Mumbai and Hyderabad.

Technical / Industry related Terms

Term	Description
PACS	Primary Agricultural Credit Society
TQM	Quality Management
GHP	Good Hygienic Practices
GMP	Good Manufacturing Practices
CAGR	Compound annual growth rate
MT	Metric Tonne
NHB	National Horticulture Board

Term	Description
APEDA	Agricultural and Processed Food Products Export Development Authority
PGR	Plant Growth Regulators
GM	Genetically Modified
FiBL	Research Institute of Organic Agriculture
IFOAM	The International Federation of Organic Agriculture Movements
NPOP	National Programme for Organic Production
USDA	United States Department of Agriculture
FMCG	Fast-Moving Consumer Goods
WEO	World Economic Outlook
ASSOCHAM	Associated Chambers of Commerce and Industry of India
NASSCOM	National Association of Software and Services Companies
FDI	Foreign Direct Investment
PMKSY	Pradhan Mantri Krishi Sinchai Yojana
ISO	International Organization for Standardization

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant’s beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant’s identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account

Term	Description
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HNIs	High Net worth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KM / Km / km	Kilo Meter
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NRE Account	Non Resident External Account
NRIIs	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert

Term	Description
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / M	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UPI	Unified Payments Interface
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

Financial Data

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the Financial Statements, for the period ended September 30, 2019 and for the financial year ended 2019, 2018 and 2017 of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations and Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI, as stated in the report of our Statutory Auditor, as set out in the chapter titled “*Financial Statements as Restated*” beginning on page 111 this Draft Prospectus. Our Financial Statements are derived from our audited financial statements prepared in accordance with Indian GAAP, the Companies Act, and have been restated in accordance with SEBI ICDR Regulations and Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI. Our Fiscal commences on April 1st of each year and ends on March 31st of the next year. All references to a particular Fiscal are to the twelve (12) months period ended March 31st of that year. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this t Prospectus should accordingly be limited. Any percentage amounts, as set forth in section titled “*Risk Factors*”, and chapters titled “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations and Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI as stated in the report of our Statutory and Peer Reviewed Auditor, set out in the chapter titled “*Financial Statements as Restated*” beginning on page 111 of this Draft Prospectus.

Consequent to the introduction of Goods and Service Tax (“GST”) central excise and value added tax have been subsumed into GST. In accordance with Ind AS 18, GST is not considered a part of revenue unlike excise duties which used to be included in revenue prior to July 1, 2017. Accordingly, our results of operations and our EBITDA for Fiscal 2018 are not directly comparable with the previous Fiscals.

Currency, Units of Presentation and Exchange Rates

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

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

Definitions

For definitions, please see the Chapter titled “*Definitions and Abbreviations*” on page no. 1 of this Draft Prospectus. In the Section titled “*Main Provisions of Articles of Association*” beginning on page no. 181 Of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as

Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD - LOOKING STATEMENTS

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

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

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

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

For further discussions of factors that could cause our actual results to differ, please see the section titled “*Risk Factors*”, chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 16, 75 and 132 of this Draft Prospectus, respectively.

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

SUMMARY OF THE OFFER DOCUMENT

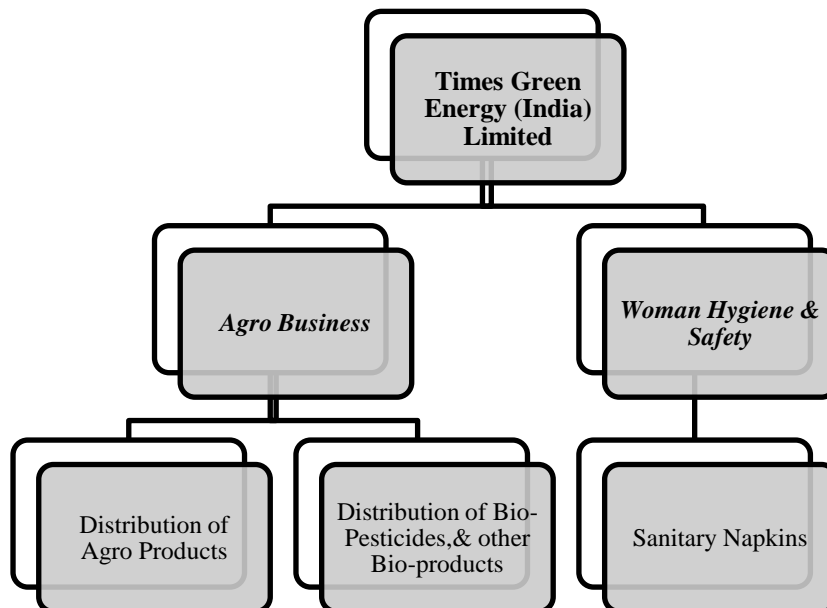
A. Summary of Business

Our Company is a women entrepreneurial venture promoted by Mrs. Dinne Lakshmi Jumaal and Mrs. Kanuparthi Vani both of whom are women dedicated to the cause of improving lives of rural women in India.

We are one of the few companies in India having “All Women Board of Director”.

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

Our current business model is summed up in below diagram:



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

B. Summary of Industry

During 2017-18 crop year, food grain production is estimated at record 284.83 million tonnes. In 2018-19, Government of India is targeting food grain production of 285.2 million tonnes. Milk production was estimated at 165.4 million tonnes during FY17, while meat production was 7.4 million tonnes. As of September 2018, total area sown with kharif crops in India reached 105.78 million hectares. India is the second largest fruit producer in the world. Production of horticulture crops is estimated at record 314.7 million tonnes (mt) in 2018-19 as per third advance estimates. Total agricultural exports from India grew at a CAGR of 16.45 per cent over FY10-18 to reach US\$ 38.21 billion in FY18. In FY2019 agriculture exports were US\$ 38.54 billion. India is also the largest producer, consumer and exporter of spices and spice products. Spice exports from India reached US\$ 3.1 billion in 2017-18. Tea exports from India reached a 36 year high of 240.68 million kgs in CY 2017 while coffee exports reached record 395,000 tonnes in 2017-18. Food & Grocery retail market in India was worth US\$ 380 billion in 2017.

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

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

(Source: http://apeda.gov.in/apedawebsite/six_head_product/FFV.htm)

During the first five months of the oil year 2018-19, edible oil imports increased by 3.9% to 6 million tonnes compared to the corresponding period a year ago. This growth was primarily on account of 24.7% increase in imports of refined palm oil that stood at 0.96 million tonnes during the period while the import of crude palm oil on the other hand declined by 4.1% to 2.9 million tonnes.

(<http://www.careratings.com/upload/NewsFiles/Studies/Edible%20Oils%20Update%20April%202019.pdf>)

Indian government has projected to double the real income of farmers till 2022-2023 through major sources of growth operating within the agriculture sector. The market share of Plant Incorporated Protectants (PIP) is expected to have a significant increase from FY'2019 to FY'2024. As on 31st March 2018, total area under organic certification process (registered under National Programme for Organic Production) is 3.56 million Hectare (2017-18). This includes 1.78 million ha (50%) cultivable area and another 1.78 million Hectare (50%) for wild harvest collection. Among all the states, Madhya Pradesh has covered largest area under organic certification followed by Rajasthan, Maharashtra and Uttar Pradesh. During 2016, Sikkim has achieved a remarkable distinction of converting its entire cultivable land (more than 76000 ha) under organic certification

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

According to “India Feminine Hygiene Market Outlook, 2021”, sanitary napkins are the most popular product type in India with more than 80% market share in the feminine hygiene market. Feminine hygiene products have seen a stable growth in the last five years. Rapid urbanization, growing middle class people, rising awareness, growing number of working women and the increasing availability of products like sanitary napkins have been some of the major growth drivers. Sanitary napkins are available in various variants which is suitable for day and night usage. The thickness and size of napkin varies in all the variants, and ultra thin sanitary napkins are greatly accepted among urban girls. However, the category still showcases lower penetration and consumption level in India, especially in the rural areas. Panty-liner and tampon are comparatively new categories for Indian women consumers, where the consumption level is quite negligible. Moreover, other feminine hygiene products such as internal cleansers, sprays, disposable razors and blades are also an untapped segment in India.

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

For further details of our business please see “Industry Overview” beginning on page 63 of this Draft Prospectus.

C. Our Promoters

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

D. Public issue of upto 9,98,400 equity shares of ₹ 10 each (“equity shares”) of Times Green Energy (India) Limited (“TGEIL” or the “Company”) for cash at a price of ₹ [●] per share (the “issue price”), aggregating to ₹ [●] lacs (“the issue”), of which upto 50,400 equity shares of ₹ 10 each will be reserved for subscription by Market Maker to the issue (the “market maker reservation portion”). The Issue less Market Maker reservation portion i.e. issue of upto 9,48,000 equity shares of ₹ 10 each is hereinafter referred to as the “Net Issue”. The issue and the net issue will constitute 49.96% and 47.44%, respectively of the post issue paid up equity share capital of the Company.

E. Object of the Issue

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

(₹ in lacs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding Working Capital Requirement	452.00	[●]
2.	Funding Purchase and Set-up of Registered Office	119.00	[●]
3.	Funding Purchase of Vehicle and ERP Package	75.22	[●]
4.	Funding Setting up of Sanitary Napkin SBUs	60.00	[●]
5.	To fund expenditure for General Corporate Purposes	[●]	[●]
Total		[●]	[●]

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

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

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

G. Summary of Restated Financial Statement

(₹ in lacs)

Particulars	For the period ended September 30, 2019	For the year ended March 31,		
		2019	2018	2017
Share Capital	100.00	100.00	25.00	25.00
Net Worth	136.24	126.31	41.89	33.85
Total Revenue	835.48	1,515.51	2019.09	1035.15
Profit after Tax	9.93	9.42	8.04	1.56
Basic & Diluted EPS	0.99	1.48	3.22	0.62
Net Asset Value Per Share (₹)	13.32	12.63	16.76	13.54
Total Borrowings	38.82	7.43	75.00	75.00

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

I. Summary of Outstanding Litigation are as follows

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

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

K. Summary of contingent liabilities

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

(₹. in lacs)

Particulars	For the period ended September 30, 2019	As at March 31,		
		2019	2018	2017
Income Tax and Interest	25.27	-	-	-
TOTAL	25.27			

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

L. Summary of related party transactions

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

(₹ in Lacs)

Particulars	For the period ended September 30, 2019	For the year ended March 31,		
		2019	2018	2017
1) Finance				
Loan Taken	32.00	-	-	-
Repayment of Loan taken	-	75.00	-	-
2) Expenses				
Interest Paid	-	-	-	-
Remuneration	1.80	3.60	0.83	3.60

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

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

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

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

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

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

Q. Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Prospectus

R. Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Prospectus.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Draft Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page nos. 75 and 132 of this Draft Prospectus respectively as well as other financial and statistical information contained in this Draft Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

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

Materiality

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

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

Internal Risk Factors

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

Our Company Promoters and Directors are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company, Promoters and Directors as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on November 7, 2019.

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

There can be no assurance that these litigations will be decided in favour the Company, Promoters and Directors respectively, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases filed by and against our Company, Promoters and Directors please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page no. 141 of this Draft Prospectus.

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

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-obtaining or Non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. For example we have applied and obtained for Professional Tax Registration recently with a delay. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled “*Key Regulations and Policies*” and “*Government and Other Key Approvals s*” at pages 84 and 145 respectively of this Draft Prospectus.

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

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

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

Most of the above enrolments etc. are informal in nature and no legally binding agreement or contract is entered into with these women. Our promoters –Mrs. Dinne Lakshmi Jumaal is a well known figure amongst these women due to her track record of winning awards in corporate agriculture and her social service activities through Bharat Samadha Samiti and hence we are reliant on such informal relationship based network for our distribution business activities.

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

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

The agro business is highly seasonal in our country. This is due to the fact that majority of the farmers depend on rain for cultivation. Generally rainfall occurs during *Kharif* season and hence, the timing and seasonality of rainfall impacts the business of our Company. Thus, we are subject to seasonal factors, which make our operating results relatively unpredictable. Due to the inherent seasonality of our business, results

of one reporting period (quarter/half year/year) may not be necessarily comparable with preceding or succeeding reporting periods. Sometimes, if there is a slight change in timing of rain fall, the sales will get deferred from one reporting period to another reporting period. The sales that were supposed to take place during one financial year will be added to sales of the next financial year and therefore results of even full financial year may not necessarily be comparable to other financial year.

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

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

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

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

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

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

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

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

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

Our success heavily depends upon the continued services of our Promoters, Directors, along with support of our Key Managerial Personnel (KMPs). Our Promoter & Director Mrs. Dinne Lakshmi Jumaal has rich & vast experience of around 9 years in Agriculture, application of agro-inputs & marketing of agro-inputs. She has over the years established cordial relations, obtained knowledge and have a basic understanding of the Woman Hygiene & Safety industry, but being new in this industry, we cannot assure you that we will be able to compete effectively in industry.

Being a cost sensitive company, we do not employ highly experienced KMP’s of our existing workforce as a result of increased competition or other factors relating to our businesses. If we cannot hire additional

qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will again have to be trained and integrated into our operations. Failure to train and motivate our key managerial personnel and other employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us. Any cost incurred on the training of the key managerial personnel will put additional pressure on our financial condition and cash flows. Further, any inability to attract and retain talented employees or the resignation or loss of key management personnel, may have an adverse impact on our business, future financial performance and the price of our Equity Shares.

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

Our business is working capital intensive including fund requirement for payment for bulk purchases of various products. Hence, major portion of our working capital is utilised towards debtors and inventory. Our debtors for the half year ended on September 30, 2019, F. Y. 2018-19, 2017-18 and 2016-17 was approximately 194%, 143%, 607% and 557% of the total net worth respectively in each year. Our inventories for the half year ended on September 30, 2019, F. Y. 2018-19, 2017-18 and 2016-17 was approximately 28%, 6%, 22% and 36% of the total net worth respectively in each year.

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

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

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

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

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

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

Adverse weather conditions have historically caused disruption in agricultural operations and consequently in operating results by causing crop failures or significantly reduced harvests, thereby adversely impacting the agricultural produce. Severe adverse weather conditions, such as flood, draught, severe storms, may also result in extensive property damage, extended business interruption, personal injuries and other loss and damage to our business operations. Additionally, the potential physical impacts of climate change are uncertain and may vary by region. These potential effects could include changes in rainfall patterns, water shortages, changing sea levels, changing storm patterns and intensities, and changing temperature levels that could adversely impact our costs and business operations and the supply and demand for agricultural commodities. These extreme weather conditions can adversely affect our business operations.

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

Our Company, as per the restated audited financial statement as on September 30, 2019 has availed unsecured loan of ₹ 32.00 lacs from director and are repayable on demand. Sudden recall may disrupt our operations and also may force us to opt for high interest bearing funding, resulting in financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the section “Unsecured Loans” under “Financial Statements” beginning on page no. 111 of this Draft Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

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

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

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

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

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors like our inexperienced internal control system may fall insufficient in case of increased requirement of management post IPO, lack of written operational procedures e.g. for sales & purchases wherein we have to deal largely in cash as we currently cater to the uneducated and rural areas of the country, make us more prone to mismatches among indirect taxes, frauds, revenue leakages etc., current system in place for maintenance of financial records, safeguarding of the assets of the Company may also prove to be insufficient in case of increase in quantum of work post IPO. We are planning to mitigate the above risk factors by implementing ERP system in the organisation as also mentioned in the object of the issue. For further details, please refer to the section “Funding Purchase of Vehicle and ERP Package”

under “Object of the Issue” beginning on page no. 52 of this Draft Prospectus. However our inability to manage the same could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

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

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

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

Some of our Directors (including our Promoters) and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, incentives or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Promoters & our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Promoters and Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Promoters and Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects. For further details of our transactions or interests of our promoters / promoter group, please refer the chapters titled “Our Business”, “Our Promoters, Promoter Group”, “Our Group Companies” and “Related Party Transactions” in chapter titled “Financial Statements as Restated” beginning on page nos.75, 105, 109 and 111 respectively, of this Draft Prospectus.

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

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

Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the

control of our management. The deployment of the funds towards the objects of the Issue is entirely at the discretion of the Board and our Board will monitor the utilisation of Net Proceeds through its Audit Committee. Our Company will disclose the utilisation of the Net Proceeds under a separate head along with details in its balance sheet until the Net Proceeds remain unutilised, clearly specifying the purpose for which the Net Proceeds have been utilised. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our operational and financial performance. Additionally, various risks and uncertainties, including those set forth in this section “Risk Factors”, may limit or delay our Company’s efforts to use the Net Proceeds from the Issue to achieve profitable growth in its business.

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

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

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

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

Many of our competitors have significant competitive advantages, including longer operating histories, larger and broader customer base, greater financial, research and development, marketing, distribution budgets and other resources than we do. The number of our direct competitors and the intensity of competition may increase as we expand into other product lines or as other smaller traders expand into other product lines. Our competitors may enter into business combinations or alliances. Our competitors may also be able to respond more quickly and effectively than we do to new or changing opportunities, technologies, trends or customer preferences, which could result in a decline in our revenues. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

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

Our Company had reported certain negative cash flows from our operating activities, investing activities and financing activities in the previous three (3) years & half year ended on September 30, 2019 as per the restated financial statements and the same are summarized as under:

(₹ in lacs)

Particulars	Half year ended	For the year ended		
	Sep 30, 2019	2019	2018	2017
Cash flow from Operating Activities	(30.94)	(10.25)	12.04	23.86
Cash flow from Investing Activities	-	(8.78)	(0.11)	(0.61)
Cash flow from Financing Activities	30.97	6.06	(0.21)	(22.00)

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

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

Our Company has entered into related party transactions with our Directors & Promoters aggregating ₹ 78.60 lacs for the financial year ended March 31, 2019. While our Company believes that all such transactions have been conducted on the arms length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to “Annexure XXII- Related Party Transactions” under section titled “Financial Statements” on page no. 111 of this Draft Prospectus.



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

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

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

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

Our intellectual property rights are important to our business. We rely on copyright and trademark laws, trade secrets, confidentiality procedures and contractual provisions to protect our intellectual property. We

have not yet made an application for the registration of our Corporate logo “” and our sanitary napkin brand 

Hence currently we do not enjoy the statutory protections accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party. There can be no assurance that we will be able to obtain the registration of our trademarks in a timely manner, or at all. For further details, please refer “Government and Other Approvals” beginning on page no. 145 of this Draft Prospectus.

We also rely on our corporate logo as our identity in the agriculture industry and our sanitary napkins brand is critical to its business operations and hence both these intellectual properties are needed to develop and maintain our competitive position. However, we cannot be certain that the steps we have taken will prevent unauthorised use of our intellectual property. Therefore, our efforts to protect our intellectual property may not be adequate. Our competitors may duplicate our corporate logo and unauthorised parties may infringe upon or misappropriate our reputation and market image or even proprietary information. We are also

exposed to the risk that other entities may pass off their services as ours by imitating our brand name and products. The measures we take to protect our intellectual property include relying on Indian laws and initiating legal proceedings, which may not be adequate to prevent unauthorised use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

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

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

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

The majority of our issued and outstanding Equity Shares are currently beneficially owned by our Promoters and our Promoter Group. Upon completion of the Issue, our Promoters and Promoter Group will own 7,92,000 Equity Shares, or 79.20% of our post-Issue Equity Share capital. Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our memorandum and articles of association, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of the Promoters and Promoter Group as our Company's controlling shareholders could conflict with our Company's interests or the interests of its other shareholders. We cannot assure you that the Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or the shareholders favour.

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

We are involved in the trading of various agro products any failure or defect in delivery could result in a claim against us for substantial damages, regardless of our responsibility for such a failure or defect. Our Company has commitments for safe and timely delivery of the products. Any failure to meet the scheduled timelines set by our customers or loss or damage to cargo may lead to our customers raising claims against us. Although Our Company is attempting to limit its contractual liability for all the damages, including consequential damages, while rendering the services, our Company cannot be assured that the limitations on liability it provides for, in the service contracts will be enforceable in all cases.

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

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

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

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

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

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

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

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

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

RISK FACTORS RELATED TO EQUITY SHARES

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

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

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

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

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

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

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

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Draft Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our half-yearly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of agriculture companies generally;
- Performance of our competitors in the agriculture industry and the perception in the market about investments in the agriculture sector;
- Significant developments in the regulation of the agriculture industry in our key trade locations;

- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalisation and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share.

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

30. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, the Equity Shares at a particular point in time*

The price of the Equity Shares will be subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

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

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

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

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

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

EXTERNAL RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by

interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

While facts and other statistics in this Draft Prospectus relating to India, the Indian economy and the agriculture industry has been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled 'Industry Overview' beginning on page no. 63 of this Draft Prospectus. Due to possibly flawed or ineffective data or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and we have placed our reliance on such publically available data.

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

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

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

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

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

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

Our financial statements, including the financial statements provided in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, see "Certain Conventions, Presentation of Financial, Industry and Market Data" on page no. 9 of this Draft Prospectus. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian

accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

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

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

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

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

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

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

SECTION III - INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS

Equity Shares⁽¹⁾ : Present Issue of Equity Shares by our Company ⁽²⁾	Upto 9,98,400 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] lacs
Of which:	
Issue Reserved for the Market Maker	Upto 50,400 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] lacs
Net Issue to the Public	Upto 9,48,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] lacs
	Of Which⁽³⁾:
	Upto 4,74,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lacs
	Upto 4,74,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ 2.00 lacs
Equity Shares outstanding prior to the Issue	10,00,000 Equity Shares
Equity Shares outstanding after the Issue	Upto 19,98,400 Equity Shares
Objects of the Issue	Please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 52 of this Draft Prospectus

⁽¹⁾ This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Information” beginning on page no. 156 of this Draft Prospectus.

⁽²⁾ The present Issue has been authorized pursuant to a resolution of our Board dated November 5, 2019 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on November 6, 2019.

⁽³⁾ The allocation’ is the net issue to the public category shall be made as per the requirements of Regulation 32(4) of SEBI (ICDR) Regulations, as amended from time to time:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to:

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

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

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For further details please refer to the chapter titled “Issue Structure” beginning on page no. 161 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. in lacs)

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
EQUITY AND LIABILITIES				
Shareholders' Funds				
a. Share Capital	100.00	100.00	25.00	25.00
b. Reserves & Surplus	36.24	26.31	16.89	8.85
Non Current Liabilities				
a. Long Term Borrowings	5.49	6.17	75.00	75.00
b. Deferred Tax Liabilities (Net)	0.89	0.99	1.18	1.48
Current Liabilities				
a. Short Term Borrowings	32.00	-	-	-
b. Trade Payables	200.34	93.22	264.55	167.25
c. Other Current Liabilities	1.63	1.26	-	-
d. Short Term Provisions	16.72	13.93	9.38	1.10
TOTAL	393.30	241.88	392.00	278.68
ASSETS				
Non Current Assets				
Tangible Assets (Net Block)				
Gross Block	73.66	73.66	64.89	64.78
Less: Depreciation	21.31	19.67	16.81	14.01
Net Block	52.35	54.00	48.08	50.77
Current Assets				
a. Inventories	36.70	6.98	9.31	12.31
b. Trade Receivables	258.66	180.35	254.20	188.56
c. Cash and Cash Equivalents	0.52	0.49	13.46	1.73
d. Short Term Loans & Advances	-	-	56.88	25.25
e. Other Current Assets	45.07	0.06	10.07	0.06
TOTAL	393.30	241.88	392.00	278.68

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

Particulars	For period ended Sep 30,	For the year ended March 31,		
	2019	2019	2018	2017
INCOME				
Revenue from Operations	835.48	1,515.34	2,018.93	1,035.15
Other Income	-	0.17	0.16	-
Total Income (A)	835.48	1,515.51	2,019.09	1,035.15
EXPENDITURE				
Cost of material consumed				
Purchase of stock-in-trade	818.50	1,445.92	1,965.60	1,010.77
Changes in Inventories of stock in trade	(29.72)	2.33	3.00	(5.55)
Employee benefit expenses	13.42	21.00	23.57	16.72
Finance costs	0.35	0.10	0.21	-
Depreciation	1.65	2.86	2.80	2.79
Other Expenses	8.05	15.44	12.23	8.47
Selling & Distribution Expenses	8.50	14.50	-	-
Total Expenses (B)	820.74	1,502.16	2,007.40	1,033.21
Profit before extraordinary items and tax (C)	14.74	13.35	11.70	1.94
Prior period items (Net)	-	-	-	-
Profit before exceptional, extraordinary items and tax (A-B)	14.74	13.35	11.70	1.94
Exceptional items	-	-	-	-
Profit before extraordinary items and tax	14.74	13.35	11.70	1.94
Extraordinary items	-	-	-	-
Profit before tax (D)	14.74	13.35	11.70	1.94
<i>Tax expense :</i>				
(i) Current tax	4.91	4.12	3.96	0.67
(ii) Deferred tax	(0.10)	(0.19)	(0.30)	(0.29)
Total Tax Expense (E)	4.81	3.93	3.66	0.38
Profit for the year (D-E)	9.93	9.42	8.04	1.56
Earnings Per Equity Share:				
1)Basic	0.99	1.48	3.22	0.62
2)Diluted	0.99	1.48	3.22	0.62

CASH FLOW STATEMENT, AS RESTATED
(₹. in lacs)

Particulars	For the period ended on Sep 30,	For the year ended March 31,		
	2019	2019	2018	2017
Cash flow from operating activities:				
Net Profit before tax as per Profit And Loss account	14.74	13.35	11.70	1.94
Adjusted for:	-			
Depreciation & Amortization	1.65	2.86	2.80	2.79
Interest & Financial Charges	0.35	0.10	0.21	-
Operating Profit Before Working Capital Changes	16.74	16.31	14.70	4.73
Adjusted for (Increase)/ Decrease in:				
Trade Receivables	(78.31)	73.85	(65.64)	(151.60)
Inventories	(29.72)	2.33	3.00	(5.55)
Trade Payables	107.12	(171.33)	97.30	158.30
Other Current Liabilities	2.36	1.69	4.99	(0.08)
Other Current Assets	(45.01)	10.01	(10.01)	-
Short Term Loans & Advances	-	56.88	(31.63)	18.59
Cash Generated From Operations Before Extra-Ordinary Items	(26.82)	(10.25)	12.71	24.40
Direct Tax Paid	4.12	-	0.67	0.55
Net Cash Flow from/(used in) Operating Activities: (A)	(30.94)	(10.25)	12.04	23.86
Cash Flow From Investing Activities:				
Net Additions of Fixed Assets	-	(8.78)	(0.11)	(0.61)
Net Cash Flow from/(used in) Investing Activities: (B)	-	(8.78)	(0.11)	(0.61)
Cash Flow from Financing Activities:				
Issue of Share Capital	-	75.00	-	-
Increase / (Decrease) in Long Term Borrowing	(0.68)	(68.83)	-	(22.00)
Increase / (Decrease) in Short Term Borrowing	32.00	-	-	-
Interest & Financial Charges	(0.35)	(0.10)	(0.21)	-
Net Cash Flow from/(used in) Financing Activities (C)	30.97	6.06	(0.21)	(22.00)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	0.03	(12.96)	11.72	1.24
Cash & Cash Equivalents As At Beginning of the Year	0.49	13.46	1.73	0.49
Cash & Cash Equivalents As At End of the Year	0.52	0.49	13.46	1.73
Cash & Cash Equivalents comprises of :				
Cash in Hand	0.52	0.28	1.28	1.14
Bank Balance	-	0.21	12.17	0.60
Closing Balance of Cash & Cash Equivalents	0.52	0.49	13.46	1.73

GENERAL INFORMATION

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

The Corporate Identity Number of our Company is U40300TG2010PLC071153.

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

BRIEF COMPANY AND ISSUE INFORMATION

Registered Office	Address: Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda Hyderabad – 500082. Tel No: 7702632033 Email: info@timesgreenenergy.com Website: www.timesgreenenergy.com
Date of Incorporation	November 10, 2010
Company Registration No.	071153
Company Identification No.	U40300TG2010PLC071153
Address of Registrar of Companies	2 nd Floor, Corporate Bhawan, GSI Post, Tattiannaram Nagole, Bandlaguda, Hyderabad – 500 068 Tel No.: +040-29805427/29803827/29801927 Fax No.: +040-29803727
Issue Programme	Issue Opens on: [●] Issue Closes on: [●]
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE
Company Secretary & Compliance Officer	Mr. Ashutosh Shukla Address: Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda Hyderabad – 500082. Tel No: 7702632033 Email: info@timesgreenenergy.com Website: www.timesgreenenergy.com

BOARD OF DIRECTORS OF OUR COMPANY

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

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

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

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre or Post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds. All grievances relating to the Application process may be addressed to the Registrar to the Issue with a copy to the SCSBs, giving full details such as name, address of Applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSB where the Application Form was submitted by the Applicants.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE



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

REGISTRAR TO THE ISSUE



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

LEGAL ADVISOR TO THE ISSUE

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

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

JOINT STATUTORY AUDITORS OF THE COMPANY

S.SURESH BABU & CO

1-405, Divyashakti Complex,
Ameerpet,
Hyderabad - 500016
Tel No: 04023756540
Email: firmsuresh@gmail.com
Contact Person: S. Suresh
Membership No.: 027110
Firm Registration No.: 013585S

M/S. N G RAO & ASSOCIATES

H No. 6-3-1186/A/6, (New No. 325), 2nd Floor,
Chinna Balreddy Building, Adjacent Lane to
ITC Kakatiya Hotel, Begumpet,
Hyderabad - 500016
Tel No: +91 -40-66617089
Email: nageswararaog207@gmail.com
Contact Person: G Nageswara Rao
Peer Review No.: 009852
Membership No.: 207300
Firm Registration No.: 009399S

CHANGE IN THE AUDITORS

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

Sr. No.	Date	Name of the Auditor	Reason for change
1.	November 04, 2019	M/S. N G RAO & ASSOCIATES H No. 6-3-1186/A/6, (New No. 325), 2 nd Floor, Chinna Balreddy Building, Adjacent Lane to ITC Kakatiya Hotel, Begumpet, Hyderabad - 500016 Tel No: +91 -40-66617089 Email: nageswararaog207@gmail.com Contact Person: G Nageswara Rao Peer Review No.: 009852 Membership No.: 207300 Firm Registration No.: 009399S	Additional Appointment

BANKER TO THE COMPANY



STATE BANK OF INDIA
 6-3-652, Kautilya, Amrutha Estates,
 Somajiguda, Hyderabad, Telangana – 500082.
Tel No.: 040-23312575
Email ID: sbi.20684@sbi.co.in
Website: www.sbi.co.in

BANKER TO THE ISSUE

[●]

SELF CERTIFIED SYNDICATE BANKS

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

BROKERS TO THE ISSUE

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

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

MONITORING AGENCY

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

IPO GRADING

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

TRUSTEES

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

DETAILS OF THE APPRAISING AUTHORITY

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

CREDIT RATING

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

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely N R Rao, & Associates , Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated November 25, 2019 and the Statement of Tax Benefits dated November 25, 2019, issued by them and included in this Draft Prospectus, as required under section 26(5) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

FILING OF OFFER DOCUMENT

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

ISSUE PROGRAMME

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

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

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

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

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company, nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

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

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

UNDERWRITING

This Issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement dated November 14, 2019 with the Underwriters for the Equity Shares proposed to be issued through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have given their consent for inclusion of their name in the Draft Prospectus as Underwriters and have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amt Underwritten (₹ in lacs)	% of the Total Issue Size Underwritten
Aryaman Financial Services Limited 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 Tel. No.: +91 – 22 – 6216 6999 Email: ipo@afsl.co.in	Upto 9,48,000	[●]	94.95%

Details of the Underwriter	No. of Shares Underwritten	Amt Underwritten (₹ in lacs)	% of the Total Issue Size Underwritten
Aryaman Capital Markets Limited 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 Tel. No.: +91 – 22 – 6216 6999 Email: aryacapm@gmail.com	Upto 50,400	[•]	5.05%
Total	Up to 9,98,400	[•]	100.00%

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

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

WITHDRAWAL OF THE ISSUE

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

MARKET MAKER



ARYAMAN CAPITAL MARKETS LIMITED

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

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager, Aryaman Financial Services Limited have entered into an agreement dated November 14, 2019 with Aryaman Capital Markets Limited (“ACML”), a Market Maker registered with SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE in order to fulfil the obligations of Market Making and ACML has given its consent for inclusion of its name in the Draft Prospectus as Market Maker.

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

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

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

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

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

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

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

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

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

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

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

CAPITAL STRUCTURE

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

(₹ in lacs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A	Authorised Share Capital		
	22,00,000 Equity Shares of face value of ₹ 10 each	220.00	-
B	Issued, Subscribed and Paid-up Share Capital before the Issue		
	10,00,000 Equity Shares of face value of ₹ 10 each	1,00.00	-
C	Present Issue in terms of this Draft Prospectus⁽¹⁾		
	Issue of Upto 9,98,400 Equity Shares of ₹ 10 each at a price of ₹ [●] per equity Share	99.84	[●]
	Which comprises:		
	Upto 50,400 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	5.04	[●]
	Net Issue to Public of Upto 9,48,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share to the Public	94.80	[●]
	Of which⁽²⁾:		
	Upto 4,74,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lacs	47.40	[●]
	Upto 4,74,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ 2.00 lacs	47.40	[●]
D	Paid-up Equity Share Capital after the Issue		
	19,98,400 Equity Shares of ₹ 10 each	199.84	
E	Securities Premium Account		
	Before the Issue (as on date of this Draft Prospectus)	-	
	After the Issue	[●]	

¹⁾ The present Issue has been authorized pursuant to a resolution of our Board dated November 5, 2019 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholder held with a shorter notice on November 6, 2019.

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

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

Changes in Authorized Share Capital

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

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

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

Notes to the Capital Structure

1) Share Capital History of our Company:

Equity Share Capital

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

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

Notes:

- (1) Allotment of 1000 Equity shares each to Naga Raj Jalla and Ramesh Jalla; 2000 Equity shares each to Srinivas Prasad Kanuparthi, Shrivalli Kuditipudi, Santhi Maddipati and Vasantha Jampala; 40,000 Equity shares to Venkata Subba Rao Nidamarthi as a result of subscription to MoA.
 - (2) Pursuant to Board meeting held on March 31, 2012 a further allotment of 2,00,000 equity shares was made to Kanuparthi Vani.
 - (3) Pursuant to Board meeting held on September 25, 2018 allotment of 7,50,000 Equity Shares was made to Dinne Lakshmi Jumaal on rights basis in the ratio 3 Equity Shares for every one Equity Share held against conversion of outstanding loans.
- 2) Our Company has not issued Equity Shares for consideration other than cash or out of Revaluation Reserves:
 - 3) No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.
 - 4) Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
 - 5) No shares have been issued at a price lower than the Issue Price within the last one year from the date of this Draft Prospectus.

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

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

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

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

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

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

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

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

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

Sr. No.	Particulars	No. of Shares	% of Shares of then Paid-up Capital
1.	Kanuparthi Vani	2,22,000	88.80%
2.	Dinne Lakshmi Jumaal	20,000	8.00%
Total		2,42,000	96.80%

7) Shareholding of our Promoters

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

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F. V (₹)	Issue / Transfer Price (₹)	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Cumulative no. of Shares	No of years for Lock – in
Mrs. Dinne Lakshmi Jumaal									
March 31,	Transfer	Cash	20,000	10	10	2.00%	1.00%	20,000	3 years

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F. V (₹)	Issue / Transfer Price (₹)	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Cumulative no. of Shares	No of years for Lock-in
2015									
September 25, 2018	Allotment	Cash	1,60,000	10	10	16.00%	8.01%	1,80,000	3 years
			5,90,000			59.00%	29.52%	7,70,000	-
September 28, 2018	Transfer (Gift)	Other than Cash	(1,95,000)	10	10	19.50%	9.76%	5,75,000	-
September 29, 2018	Transfer (Gift)	Other than Cash	(1,95,000)	10	10	19.50%	9.76%	3,80,000	-
September 30, 2018	Transfer (Gift)	Other than Cash	(2,00,000)	10	N.A	20.00%	10.01%	1,80,000	-
Mrs. Kanuparthi Vani									
March 31, 2012	Allotment	Cash	2,00,000	10	10	20.00%	10.01%	2,00,000	3 years
March 31, 2012	Transfer	Cash	2,000	10	10	0.20%	0.10%	2,02,000	3 years
March 31, 2015	Transfer	Cash	20,000	10	10	2.00%	1.00%	2,22,000	3 years

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

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

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

Name of Promoters	No. of Shares locked in	% of Post Issue Share Capital
Dinne Lakshmi Jumaal	1,80,000	9.01%
Kanuparthi Vani	2,22,000	11.11%
Total	4,02,000	20.12%

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

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

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

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

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

Notes:

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

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

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

Category of Promoters	Pre Issue		Post Issue	
	No. of Shares	% of Pre-Issue Paid Up Capital	No. of Shares	% of Post-Issue Paid Up Capital
1. Promoters				
Dinne Lakshmi Jumaal	1,80,000	18%	1,80,000	9.01%
Kanuparthi Vani	2,22,000	22.20%	2,22,000	11.11%
Total	4,02,000	40.20%	4,02,000	20.12%
2. Promoter Group (as defined by SEBI (ICDR) Regulations)	-	-	-	-

Category of Promoters	Pre Issue		Post Issue	
	No. of Shares	% of Pre-Issue Paid Up Capital	No. of Shares	% of Post-Issue Paid Up Capital
Srinivas Prasad Kanuparthi	3,90,000	39.00%	3,90,000	19.52%
TOTAL	3,90,000	39.00%	3,90,000	19.52%
3. Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the Draft Prospectus under the heading "Shareholding of the Promoter Group".	-	-	-	-
Total Promoters & Promoter Group Holding	7,92,000	79.20%	7,92,000	39.64%
Total Paid up Capital	10,00,000	100.00%	19,98,400	100.00%

- ii. None of the members of the Promoters, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Draft Prospectus.
 - iii. None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Prospectus.
- 10) Except as disclosed in the Draft Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.
 - 11) Our Company has Twelve (12) shareholders, as on the date of this Draft Prospectus.
 - 12) Our Promoters and Promoter Group will not participate in the Issue. Neither the Company, nor its Promoter, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person. The Lead Manager and its associates do not directly or indirectly hold any shares of the Company.
 - 13) None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "Our Management" beginning on page no. 94 of this Draft Prospectus.
 - 14) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Issue Procedure" beginning on page no. 163 of this Draft Prospectus.
 - 15) In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
 - 16) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
 - 17) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
 - 18) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with

the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

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

OBJECTS OF THE ISSUE

Issue Proceeds & Net Issue Proceeds

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

(₹ in lacs)

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

⁽¹⁾ Considering full subscription and allotment in the Issue

⁽²⁾ The Issue related expenses are estimated expenses and subject to change.

Net Issue

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

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

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

Requirement of Funds and Means of Finance

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

(₹ in lacs)

Sr. No.	Particulars	Total Fund Requirement
1.	Funding Working Capital Requirement	452.00
2.	Funding Purchase and Set-up of Registered Office	119.00
3.	Funding Purchase of Vehicle and ERP Package	75.22
4.	Funding Setting up of Sanitary Napkin SBUs	60.00
5.	To fund expenditure for General Corporate Purposes	[●]
Total		[●]

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

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

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

DETAILS OF THE OBJECTS

1) Funding Working Capital Requirement

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

Our Company intends to primarily expand its current operations of trading in Agro Products and Bio-Pesticides, Organic Plant Protection items (including organic bio-products) by improving our distribution network. Further, our Company also intends to set up small SBUs at various village / district levels functioning as processing centres for making Sanitary Napkins at local level and also function as a local warehouse. We believe the local SBUs will ensure higher durability of products as well as provide stronger local acceptance levels amongst rural women.

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

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

Our Company's existing working capital requirement on the basis of our Restated Financial Statements for the Fiscal 2019 is as set out in the table below:

(₹ in lacs)

Particulars	For year ended March 31, 2019
Current Assets	
Inventories	6.98
Trade Receivables	180.35
Short Term Loans and Advances	-
Other Current Assets	0.06
Total (A)	187.39
Current Liabilities	
Trade Payables	93.22
Other Liabilities	15.19
Total (B)	108.41
Net working capital requirement (A - B)	78.98
Means of Finance	
Short Term Borrowings	-
Unsecured Loan / Equity	78.98
Total Means of Finance	78.98

The details of our Company's expected working capital requirements (as estimated by the management) for the Fiscal 2020 and funding of the same are as set out in the table below:

(₹ in lacs)

Particulars	2019-20 (Estimated)
Current Assets	
Inventories	22.00
Trade Receivables	690.00
Short Term Loans & Advances	64.00
Other Current Assets	4.00
Total (A)	780.00
Current Liabilities	
Trade Payables	204.00

Particulars	2019-20 (Estimated)
Other Current Liabilities	24.00
Total (B)	228.00
Net Working Capital (A-B)	552.00
Funded By:	
Bank Borrowings	-
Unsecured Borrowings / Equity	100.00
Issue Proceeds (IPO)	452.00

Assumptions for Working Capital requirements

Holding levels

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

Particulars	As on March 31, 2019 (Actual)	As on March 31, 2020 (Assumed)
Current Assets		
Inventories	3	3
Trade Receivables	54	100
Short Term Loans and Advances	7	7
Other Current Assets	1	1
Current Liabilities		
Trade Payables	93	35
Other Current Liabilities	5	5

Justification for Holding Period Levels

Particulars	Details
Current Assets	
Inventories	We are primarily a distribution Company and we intend to keep our inventory at a similar level to that of earlier years, which will enable us to save on holding costs and obsolete inventory. Accordingly, our Company estimates, Inventory level to be at 3 days for the F. Y. 2019-20.
Trade Receivables	Our Company has estimated the holding level for Trade Receivable as 100 days of Revenue from operations for the F. Y. 2019-20, considering extension of higher credit period to improve our distribution network and increase customer base and to stay ahead of organised and unorganised competition.
Current Liabilities	
Trade Payables	Our Company intends to improve our relations and ensure timely supply which will require us to have ready inventory and paying the Creditors in short period of time will enable us to avail various trade discounts and better margins. Accordingly, we estimate that the Trade Payables be paid within a cycle of approximately 35 days for the F. Y. 2019-20.

Thus, our Company intends to utilise ₹ 452.00 lacs for Working Capital requirements.

2) Funding Purchase and Set-up of Registered Office

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

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

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

(₹ in lacs)

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

⁽¹⁾ This cost is estimated based on a MoU dated November 28, 2019 entered into between our Company and the Seller – Mr. A Raja Sekhar. Based on this agreement, Our Company will pay an amount of ₹ 90 lacs for the said property. The sellers of this Office premises do not belong to our Promoter Group. For details regarding the risks involved in such transaction please refer to “Risk Factors” beginning on page no. 16 of this Draft Prospectus. Further, our Company management estimates approximately 10% cost for Stamp Duty and Registrations including any contingencies.

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

3) Funding Purchase of Vehicle and ERP Package

Our Company has proposed acquire a delivery vehicle, which we believe will enable us to cover our increasing distribution network. We have obtained a quotation from Jabakh Auto Pvt. Ltd. dated November 07, 2019 for purchase of Isuzu D-Max V-Cross High Z model of Delivery Vehicle. Accordingly, the total estimate of the purchase of the above vehicle including, Insurance, Taxes and other accessories is ₹ 19.22 lacs.

Further, we are currently engaged in the distribution of various Agro-products and natural organic plant protection products to local farmers in our nearby villages. Due to the fact that we deal with rural customers and multiple suppliers, a significant portion of our records, accounts, contacts, orders, etc. are unorganised and maintained by us manually.

Further since we are working towards launching an e-commerce portal in the name and style of bharatbazaar.xyz which is dedicated towards rural women centric products such as Gold Coins, Sarees etc. This would entail further load on our systems and we need to upgrade IT systems to that effect.

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

Based on the quotation received from M/s. Chinmmayi Systems, dated November 04, 2019 the ERP package includes the following:

(₹ in lacs)

Sr. No.	Particulars	Estimated Amount
1.	Computer System - consisting of a Primary Sever, Database Server, Secondary / Back-up Server and Network Firewall	8.50
2.	Enterprise Capability Management – Web Application - Human Resource Management, Payroll & Benefits, Security Management, Project Management, Fixed Assets Management, Inventory Management, Purchase Management, Production Management, Quality, Sales, Sales Force Management & Goods Dispatch, Finance & Cost Accounting, Maintenance, Research & Development and Analytics Enterprise Capability Management – Mobile Application - Login Form, User Profile, Change / Forgot Password, Sales Force App, Fixed Asset Tracking and Maintenance	47.50

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

Thus, the total estimated expenditure for purchase of Distribution Vehicle and for setting up of the ERP Package is ₹ 56.00 lacs.

4) Funding Setting up of Sanitary Napkin SBUs

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

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

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

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

(₹ in lacs)

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

⁽¹⁾ Based on Management Estimates

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

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

5) General Corporate Purpose

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

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

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

YEAR WISE DEPLOYMENT OF FUNDS / SCHEDULE OF IMPLEMENTATION

As on the date of this Draft Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Financial Year 2019 – 20.

ISSUE RELATED EXPENSES

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

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

⁽¹⁾ The SCSBs and other intermediaries will be entitled to a commission of ₹ 10/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

⁽²⁾ The SCSBs would be entitled to processing fees of ₹ 10/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

⁽³⁾ Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

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

Appraisal and Bridge Loans

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

Monitoring of Utilization of Funds

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

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that

all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Interim Use of Funds

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

Variation in Objects

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

Other Confirmations

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

BASIS OF THE ISSUE PRICE

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

Qualitative Factors

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

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

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

Quantitative Factors

The information presented in this section for the six months ended on September 30, 2019, period ended March 31, 2019, Fiscal ended March 31, 2018 and March 31, 2017 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Financial Statements as Restated” on page no. 111 of this Draft Prospectus.

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

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

Year ended March 31,	Basic & Diluted	
	EPS (in ₹) ⁽¹⁾	Weights
2019	1.48	3
2018	3.22	2
2017	0.62	1
Weighted Average		1.92
For September 30, 2019⁽²⁾		0.99

⁽¹⁾ Based on Restated Financials of our Company

⁽²⁾ Not Annualised

Notes:

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

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

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

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

- c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 “Earnings per Share”, notified under section 133 of Companies Act, 2013 read together with paragraph 7 of Companies (Accounting) Rules, 2014

- d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in “Annexure IV & V - Financial Information” beginning on page no. 111 Draft Prospectus.

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

Particulars	P/E*
P/E ratio based on Basic and Diluted EPS as at March 31, 2019	[●]
P/E ratio based on Weighted Average EPS	[●]

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

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

3) Return on Net worth (RoNW)

Year ended March 31,	RoNW (%)	Weight
2019	7.46%	3
2018	19.19%	2
2017	4.61%	1
Weighted Average		10.90%
For September 30, 2019⁽¹⁾		7.45%

⁽¹⁾ Not Annualised

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

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

4) Net Asset Value (NAV)

Financial Year	NAV (₹)
NAV as at September 30, 2019	13.32
NAV as at March 31, 2019	12.63
NAV after Issue	[●]
Issue Price (₹)	[●]

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

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

5) Comparison with Industry Peers

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

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

STATEMENT OF SPECIAL TAX BENEFITS

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

Dear Sirs,

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

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as “**the Statement**”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by The Finance (No. 2) Act, 2019 presently in force in India (together referred to as the “**Direct Tax Laws**”) and The Goods and Service Tax Act, 2017 & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the “**Indirect Tax Laws**”).

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

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

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

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

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

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

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

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

Yours faithfully,

**For N G Rao & Associates,
Chartered Accountants
(Firm Registration No: FRN009399S)**

Signature

**NAGESWARA RAO G
Partner**
Membership No: 207300
Place: Telangana
Date: November 25, 2019

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

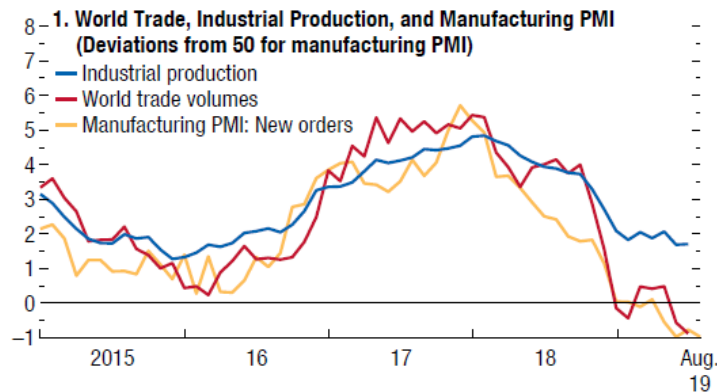
Global Economic Overview

Over the past year, global growth has fallen sharply. Among advanced economies, the weakening has been broad based, affecting major economies (the United States and especially the euro area) and smaller Asian advanced economies. The slowdown in activity has been even more pronounced across emerging market and developing economies, including Brazil, China, India, Mexico, and Russia, as well as a few economies suffering macroeconomic and financial stress.

One common feature of the weakening in growth momentum over the past 12 months has been a geographically broad-based, notable slowdown in industrial output driven by multiple and interrelated factors:

- A sharp downturn in car production and sales, which saw global vehicle purchases decline by 3 percent in 2018. The automobile industry slump reflects both supply disruptions and demand influences—a drop in demand after the expiration of tax incentives in China; production lines adjusting to comply with new emission standards in the euro area (especially Germany) and China; and possible preference shifts as consumers adopt a wait-and-see attitude with technology and emission standards changing rapidly in many countries, as well as evolving car transportation and sharing options.
- Weak business confidence amid growing tensions between the United States and China on trade and technology. As the reach of US tariffs and retaliation by trading partners has steadily broadened since January 2018, the cost of some intermediate inputs has risen, and uncertainty about future trade relationships has ratcheted up. Manufacturing firms have become more cautious about long-range spending and have held back on equipment and machinery purchases. This trend is most evident in the trade- and global-value-chain-exposed economies of East Asia. In Germany and Japan, industrial production was recently lower than one year ago, while its growth slowed considerably in China and the United Kingdom and, to some extent, in the United States

In China—the country with the highest investment spending in the world—the slowdown in investment in 2019 has been much more limited than the slowdown in imports, similar to what happened in 2015–16. Factors contributing to import weakness (beyond domestic capital spending) include reduced export growth, which is intensive in imports, and a decline in demand for cars and technology products, such as smart phones. The front-loading of exports, before tariffs were imposed in late 2018, likely also played a role by bringing forward demand for import components.



Growth Forecast for Emerging Market and Developing Economies

Growth in the emerging market and developing economy group is expected to bottom out at 3.9 per- cent in 2019, rising to 4.6 percent in 2020. The forecasts for 2019 and 2020 are 0.5 percentage point and 0.2 percentage point lower, respectively, than in April, reflecting downward revisions in all major regions except emerging and developing Europe.

- Emerging and Developing Asia remains the main engine of the world economy, but growth is softening gradually with the structural slowdown in China. Output in the region is expected to grow at 5.9 per- cent this year and at 6.0 percent in 2020 (0.4 and 0.3 percentage point lower, respectively, than in the April 2019 WEO forecast). In China, the effects of escalating tariffs and weakening external demand have exacerbated the slowdown associated with needed regulatory strengthening to rein in the accumulation of debt. With policy stimulus expected to continue supporting activity in the face of the adverse external shock, growth is forecast at 6.1 percent in 2019 and 5.8 percent in 2020—0.2 and 0.3 percentage point lower than in the April 2019 WEO projection. India’s economy is set to grow at 6.1 percent in 2019, picking up to 7 percent in 2020. The downward revision relative to the April 2019 WEO of 1.2 per- centage points for 2019 and 0.5 percentage point for 2020 reflects a weaker-than-expected outlook for domestic demand. Growth will be supported by the lagged effects of monetary policy easing, a reduction in corporate income tax rates, recent measures to address corporate and environmental regulatory uncertainty, and government programs to support rural consumption.
- Subdued growth in emerging and developing Europe in 2019 largely reflects a slowdown in Russia and flat activity in Turkey. The region is expected to grow at 1.8 percent in 2019 and 2.5 percent in 2020. The upward revision to 2019 growth relative to the April 2019 forecast reflects a shallower-than-expected downturn in Turkey in the first half of the year as a result of fiscal support. In Russia, by contrast, growth has been weaker this year than forecast in April, but is projected to recover next year, contributing to the upward revision to projected 2020 growth for the region. Several countries in central and eastern Europe, including Hungary and Poland, are experiencing solid growth on the back of resilient domestic demand and rising wages.

Forty emerging market and developing economies (about a quarter of the total) are projected to grow in per capita terms above the 3.3 percent weighted average of the group, which is more than 2 per- cent- age points above the average for advanced economies. For these economies—which include China, India, and Indonesia—the challenge is to ensure that these growth rates materialize and that the benefits of growth are shared widely. Convergence prospects are instead bleak for some emerging market and developing economies. Across sub-Saharan Africa and in the Middle East and Central Asia region, 47 economies, accounting for about 10 percent of global GDP in purchasing-power-parity terms and close to 1 billion in population, are projected to grow by less than advanced economies in per capita terms.

(Sources: <https://www.imf.org/en/Publications/WEO/Issues/2019/10/01/world-economic-outlook-october-2019>)

Indian Economic Overview

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

Market size

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

Government Initiatives

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

- Prime Minister of India, launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs 2,021 crore (US\$ 284.48 million) to the bank accounts of more than 10 million beneficiaries on February 24, 2019.
- The Government of India has come out with the Transport and Marketing Assistance (TMA) scheme to provide financial assistance for transport and marketing of agriculture products in order to boost agriculture exports.
- The Agriculture Export Policy, 2018 was approved by Government of India in December 2018. The new policy aims to increase India's agricultural exports to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- In September 2018, the Government of India announced Rs 15,053 crore (US\$ 2.25 billion) procurement policy named 'Pradhan Mantri Annadata Aay SanraksHan Abhiyan' (PM-AASHA), under which states can decide the compensation scheme and can also partner with private agencies to ensure fair prices for farmers in the country.
- In September 2018, the Cabinet Committee on Economic Affairs (CCEA) approved a Rs 5,500 crore (US\$ 820.41 million) assistance package for the sugar industry in India.
- The Government of India is going to provide Rs 2,000 crore (US\$ 306.29 million) for computerisation of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- With an aim to boost innovation and entrepreneurship in agriculture, the Government of India is introducing a new AGRI-UDAAN programme to mentor start-ups and to enable them to connect with potential investors.
- The Government of India has launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs 50,000 crore (US\$ 7.7 billion) aimed at development of irrigation sources for providing a permanent solution from drought.
- The Government of India plans to triple the capacity of food processing sector in India from the current 10 per cent of agriculture produce and has also committed Rs 6,000 crore (US\$ 936.38 billion) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100 per cent FDI in marketing of food products and in food product e-commerce under the automatic route.

Road Ahead

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

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

Global Agro Trade

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

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

Agriculture Market Size

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

Trends in the Agriculture Market

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

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

Indian Agro Trade

Introduction

Agriculture is the primary source of livelihood for about 58 per cent of India's population. Gross Value Added by agriculture, forestry and fishing is estimated at Rs 18.53 trillion (US\$ 271.00 billion) in FY18. 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. The Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. The Indian food processing industry accounts for 32 per cent 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. It contributes around 8.80 and 8.39 per cent of Gross Value Added (GVA) in Manufacturing and Agriculture respectively, 13 per cent of India's exports and six per cent of total industrial investment.

Market Size

During 2017-18 crop year, food grain production is estimated at record 284.83 million tonnes. In 2018-19, Government of India is targeting food grain production of 285.2 million tonnes. Milk production was estimated at 165.4 million tonnes during FY17, while meat production was 7.4 million tonnes. As of September 2018, total area sown with kharif crops in India reached 105.78 million hectares. India is the second largest fruit producer in the world. Production of horticulture crops is estimated at record 314.7 million tonnes (mt) in 2018-19 as per third advance estimates. Total agricultural exports from India grew at a CAGR of 16.45 per cent over

FY10-18 to reach US\$ 38.21 billion in FY18. In FY2019 agriculture exports were US\$ 38.54 billion. India is also the largest producer, consumer and exporter of spices and spice products. Spice exports from India reached US\$ 3.1 billion in 2017-18. Tea exports from India reached a 36 year high of 240.68 million kgs in CY 2017 while coffee exports reached record 395,000 tonnes in 2017-18. Food & Grocery retail market in India was worth US\$ 380 billion in 2017.

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

Edible Oil Industry of India

Manufacturing Process

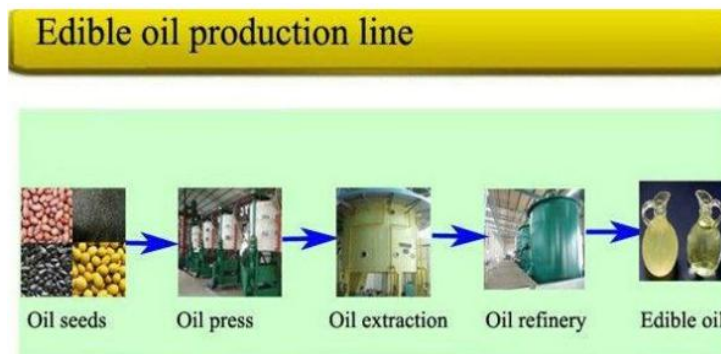
The production process of vegetable oil involves the removal of oil from plant components, typically seeds. This can be done via mechanical extraction using an oil mill or chemical extraction using a solvent. The extracted oil can then be purified and, if required, refined or chemically altered.

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

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

Solvent Extraction:

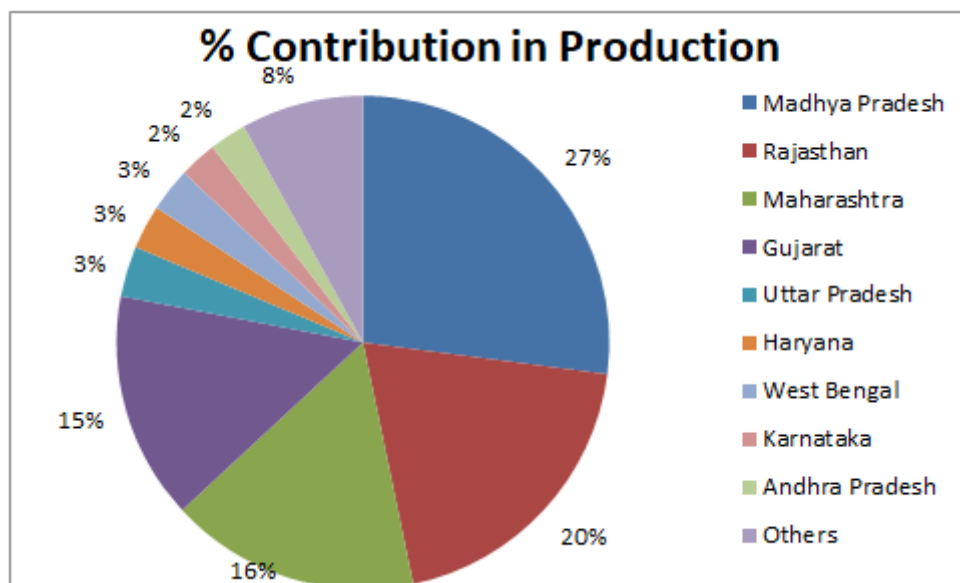
The processing of vegetable oil in commercial applications is commonly done by chemical extraction, using solvent extracts, which produces higher yields and is quicker and less expensive. The most common solvent is petroleum-derived hexane. This technique is used for most of the “newer” industrial oils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



Geographic Distribution of Oil Seeds in India

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

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

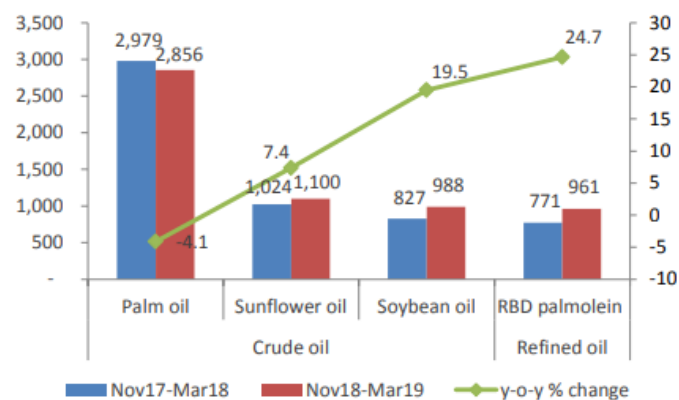


(Source – [Presentation on Vegetable oils vis-a-vis Soybean in India by DAC&FW](#))

Import of Edible Oils in India

During the first five months of the oil year 2018-19, edible oil imports increased by 3.9% to 6 million tonnes compared to the corresponding period a year ago. This growth was primarily on account of 24.7% increase in imports of refined palm oil that stood at 0.96 million tonnes during the period while the import of crude palm oil on the other hand declined by 4.1% to 2.9 million tonnes.

Chart 1: Variety-wise imports of edible oils (in thousand tonnes)



Source: Solvent Extractors' Association of India (SEA)

Source:

<http://www.careratings.com/upload/NewsFiles/Studies/Edible%20Oils%20Update%20April%202019.pdf>

Global Vegetable Market

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

Production 2007-2018

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

Exports 2007-2018

In 2018, approx. 47M tonnes of vegetables were exported worldwide; standing approx. at the previous year. The total export volume increased at an average annual rate of +1.7% from 2007 to 2018; the trend pattern remained consistent, with only minor fluctuations being recorded over the period under review. In value terms, vegetable exports amounted to \$42.3B (estimates) in 2018.

Exports by Country

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

the Netherlands (\$6.5B) and Mexico (\$6.2B) constituted the countries with the highest levels of exports in 2018, together comprising 46% of global exports.

Imports 2007-2018

In 2018, approx. 47M tonnes of vegetables were imported worldwide; approximately mirroring the previous year. The total import volume increased at an average annual rate of +1.8% over the period from 2007 to 2018; the trend pattern remained consistent, with somewhat noticeable fluctuations being recorded in certain years. The growth pace was the most rapid in 2010, when imports increased by 7.2% year-to-year. Over the period under review, global vegetable imports attained their peak figure at 49M tonnes in 2016; however, from 2017 to 2018, imports stood at a somewhat lower figure. In value terms, vegetable imports totaled \$41.9B (estimates) in 2018. The total import value increased at an average annual rate of +2.7% from 2007 to 2018; the trend pattern indicated some noticeable fluctuations being recorded throughout the analyzed period. The pace of growth appeared the most rapid in 2010, when imports increased by 17% year-to-year. Global imports peaked at \$42.5B in 2017, and then declined slightly in the following year.

Imports by Country

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

(Source: <https://www.businesswire.com/news/home/20190823005310/en/World-Vegetable-Market-Analysis-Forecast-Size-Trends>)

Indian Vegetable Market

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

India is the largest producer of ginger and okra amongst vegetables and ranks second in production of potatoes, onions, cauliflowers, brinjal, Cabbages, etc. The vast production base offers India tremendous opportunities for export. During 2018-19, India exported vegetables worth 1,469.33 USD Millions which comprised vegetables worth Rs. 5419.48 crores/ 777.25 USD Millions.

Onions, Mixed Vegetables, Potatoes, Tomatoes, and Green Chilly account for larger portion of vegetable exported from the country.

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

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

(Source: http://apeda.gov.in/apedawebsite/six_head_product/FFV.htm)

Global Bio-Pesticide Market

The Global Bio-pesticides Market was valued at USD 3147.1 million in 2018 and is expected to register a CAGR of 14.1% during the forecast period (2019-2024). Of all the regions, South America is expected to witness the fastest growth in the forecast period, recording a CAGR of 16.4%. In addition, the United States is likely to be the largest individual market over the forecast period. While the prevalence of chemical or synthetic pesticides in crop protection is continuing, human, animal, and environmental health concerns are playing key roles in driving the growth of bio-pesticides. Several countries are adopting a stringent approach concerning the amount of imports, with a special focus on regulating the quantity of pesticide residues. Emerging economies in Asia-Pacific are likely to take the lead in the adoption of bio-pesticides.

- **North America dominates the global market**

North America represents around 41.6% of the global market for bio-pesticides. Demand in the region is driven by a number of factors, including the increased interest in green agricultural practices and the loss of many conventional products to re-registration and/or performance issues. Product development has also driven up the demand for bio-pesticides. Today more and better biological active ingredients and products are available that can compete with, as well as complement conventional chemical pesticides.

Global Pesticide Market- Growth Rate by Region (2019-2024)



- **Competitive Landscape**

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

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

Global Bio-produce:

The year 2017 was another record year for global organic agriculture. According to the latest FiBL survey on organic agriculture worldwide, the organic farmland increased substantially, and the number of organic producers and organic retail sales also continued to grow, reaching another all-time high, as shown by the data from 181 countries (data as of the end 2017).

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

The market research estimates that the global market for organic food reached 97 billion US dollars in 2017 (approx. 90 billion euros). The United States is the leading market with 40 billion euros, followed by Germany (10 billion euros), France (7.9 billion euros), and China (7.6 billion euros). In 2017, many major markets continued to show double-digit growth rates, and the French organic market grew by 18 percent. The Swiss spent the most on organic food (288 Euros per capita in 2017). Denmark had the highest organic market share (13.3 percent of the total food market).

(Source: <https://www.ifoam.bio/en/news/2019/02/13/world-organic-agriculture-2019>)

Indian Bio-Pesticides Market

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

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

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

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

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

Bio-produce in India:

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

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

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

The Government of India has implemented the National Programme for Organic Production (NPOP). The national programme involves the accreditation programme for Certification Bodies, standards for organic production, promotion of organic farming etc. The NPOP standards for production and accreditation system

have been recognized by European Commission and Switzerland for unprocessed plant products as equivalent to their country standards. Similarly, USDA has recognized NPOP conformity assessment procedures of accreditation as equivalent to that of US. With these recognitions, Indian organic products duly certified by the accredited certification bodies of India are accepted by the importing countries.

Area

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

Production

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

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

Exports

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

In terms of export value realization Oilseeds (47.6%) lead among the products followed by Cereals and millets (10.4%), Plantation crop products such as Tea and Coffee (8.96%), Dry fruits (8.88%), Spices and condiments (7.76%) and others.

Source: http://apeda.gov.in/apedawebsite/organic/Organic_Products.htm

Global Feminine Hygiene Products Market

The global feminine hygiene products market is forecasted to expand at a CAGR of 6.8%, and will reach a value of USD 52 Bn by 2023, from USD 37.4 Bn in 2018. The feminine hygiene products market, which comprises sanitary pads, tampons, menstrual cups, and vaginal health products, constitutes a significant share of the personal hygiene products market across the world. Increasing awareness about intimate hygiene among women, combined with a preference for sanitary products, creates a huge demand for feminine hygiene products.

- **Segmentation based on product type**

Based on product type, sanitary pads had the highest market share (55.1%) in 2018, owing to strong consumer awareness about the harmful effects of using unhygienic products during menstruation. Sanitary pads are the most common sanitary protection product across all the geographies and are available in a variety of sizes, shapes, and absorption levels. In countries like India, China, Kenya, Australia, Ireland, Canada and New Zealand, sanitary pads are preferred over other menstrual hygiene products.

It is followed by tampons, which had a market share of 7.0% in 2018, since they are convenient to use and are popular in the western region. Menstrual cups and other hygiene products together account for a total market share of nearly 38% of the global feminine hygiene products market in 2018, and are expected to show moderate growth during the forecasted period.

- **Regional insights**

Asia-Pacific is the leading feminine hygiene products market and accounted for a share of approximately 34.2% of the global market in 2018. The retail business in Asia-Pacific is witnessing change and consumers are following global trends. In addition, an increase in disposable income enables women to choose from a variety of cleanliness and sanitary solutions. Aggressive marketing strategies, to raise awareness and drive sales, have contributed to regional growth. Europe, with the presence of dominant players, high awareness, and a variety of feminine hygiene products, is anticipated to expand at the highest CAGR (7.1%) during the 2018-2023 period. The feminine hygiene products market for the rest of the world (Latin America, Middle East and Africa), though still at nascent stages, will also experience high growth.

Source: <https://www.globenewswire.com/news-release/2019/05/20/1828964/0/en/Global-Feminine-Hygiene-Products-Market-2018-2019-Forecast-to-2023.html>

Indian Feminine Hygiene Market

Feminine hygiene is one of the developing categories in the FMCG industry of India. Feminine hygiene is segmented mainly into sanitary napkin, panty-liner, tampon, and other products which includes internal cleansers & sprays and disposable razors & blades.

According to “India Feminine Hygiene Market Outlook, 2021”, sanitary napkins are the most popular product type in India with more than 80% market share in the feminine hygiene market. Feminine hygiene products have seen a stable growth in the last five years. Rapid urbanization, growing middle class people, rising awareness, growing number of working women and the increasing availability of products like sanitary napkins have been some of the major growth drivers. Sanitary napkins are available in various variants which is suitable for day and night usage. The thickness and size of napkin varies in all the variants, and ultra thin sanitary napkins are greatly accepted among urban girls. However, the category still showcases lower penetration and consumption level in India, especially in the rural areas. Panty-liner and tampon are comparatively new categories for Indian women consumers, where the consumption level is quite negligible. Moreover, other feminine hygiene products such as internal cleansers, sprays, disposable razors and blades are also an untapped segment in India.

The Indian feminine hygiene market is less penetrated and dimly competitive. Few international companies are present in the market and are making efforts to develop the category. As Indian people are shifting towards hygiene side, existing players are offering and promoting the products on the basis of hygiene. Women health concerns because of improper management while menstruation period have always been a major concern and thus manufacturers are marketing this product with same aspect. Marketers are promoting products by celebrity endorsements, promotional activities in various events and awareness campaigns to make females more aware about the new products and their advantages. P&G, Johnson & Johnson, Unicharm India, Kimberly-Clark, etc are some of the major companies operating in the feminine hygiene market. Whisper is a prominent and trusted brand among Indian females. In many parts of India, affordability of these sanitary napkins is still a major concern as rural Indian women cannot afford such products due to its high prices. Instead, Indian women's use cotton cloth which have been traditionally used by millions of women from decades.

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

OUR BUSINESS

The information in this section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Company” and “Financial Statements” on page 16,132 and 111, respectively. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements.

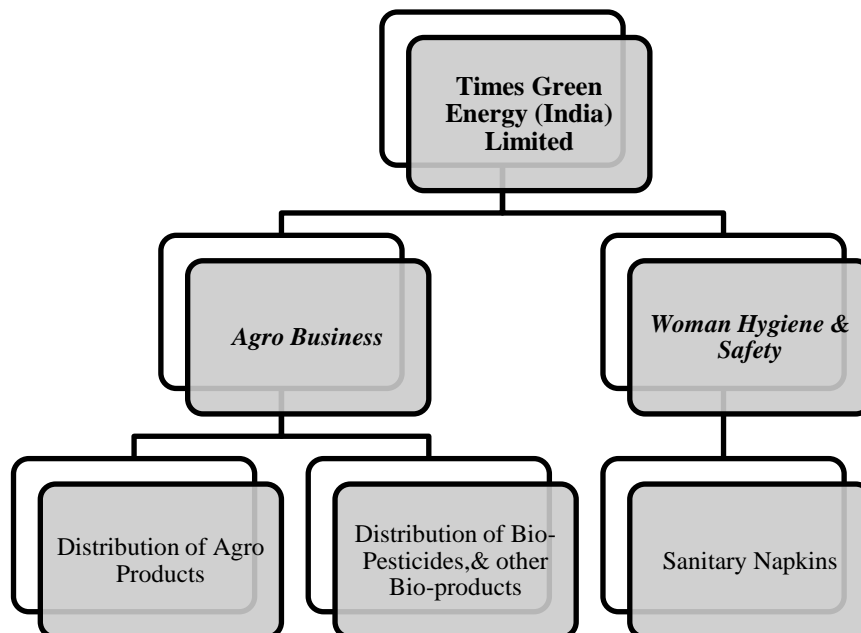
Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Times Green Energy (India) Limited”.

OVERVIEW

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

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

Our current business model is summed up in below diagram:



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

Our Managing Director - Dinne Lakshmi Jumaal was awarded the “Excellency Award” by Y’S Men International (Central India Region) for achieving high yields in agriculture and hence being a “model”

agriculturist and also has been awarded with “Seva Ratna Puraskar” for her work in the field of agriculture by Chatrapati Shivaji Seva Samithi, Hyderabad).

Our Company currently employs 13 persons on its payroll but has point of contact as well as business stakeholder base of over 500 small entrepreneurs.

OUR STRENGTHS

Experienced management team

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

Strong network and established relationships within rural communities in Southern India

Our promoters began their journey by getting involved in procuring and distribution of natural organic plant protection products and organic products for the betterment of farming amongst villages and hence our Company was formed to formalize such trading and distribution activities. Thereafter we acquired land in 2013 and used certain available farm area to carry out farming activities to research and develop methods of improving farm yield and thereafter educating and supporting women farmers to use such products thereby growing our distribution and touch point base. Even though we did not carry out any large scale farming activities ourselves we were able to create an ecosystem of various small farmers whom we acted as trading intermediaries for better realization of their produce. Further with our growing network of women among these villages we started helping to create awareness about women hygiene products such as Sanitary Napkins along with other organizations doing such work. Thereafter recently in 2018 we formally entered into Woman Hygiene & Safety Segment by launching Sanitary Napkins under our own 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 of over 500 entrepreneurs would help in ensuring stronger growth in the future.

High Asset Value and Low Debt Burden

As on September 30, 2019; our Company does not have any external debt from banking and financial institutions except a vehicle loan of ₹ 6.82 lacs. We believe being a low debt Company would ensure higher sustainability of our organization and better investor wealth creation in the future.

Further; our Company currently owns almost 3.50 acres of prime “N.A.” land in Nalgonda District which as per management estimates is worth almost ₹ 800 to 1,000 lacs (as estimated by the management based on prevailing market prices) as on the date of this Draft Prospectus. High asset value and low debt levels creates a strong balance sheet position for our Company and this would help in receiving debt sanctions if required in the future for working capital or capital expenditure purposes.

Low Indirect Tax Product Space

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

OUR STRATEGIES

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

The business verticals in which we operate have huge demand potential and we can increase our business scale further if we continue to remain well funded and liquid on balance sheet level from time to time. We are hence

proposing to raise equity from the capital markets to ensure we have string liquidity to better negotiate terms with suppliers and improve our business scale as well as margins.

Further improve upon distribution network

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

Improve Asset quality of balance sheet by acquiring office premises

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

Continue to focus on women centric business avenues

Our Company is a women entrepreneurial venture. Our organization is deeply involved in the rural eco-system surrounding women in and around certain villages of Telangana, Andhra Pradesh & border areas of Karnataka. We believe that being one of the few companies in India having “All Women Board of Director” would provide us a unique advantageous position w.r.t positioning the Company for dealing with women related products such as sanitary Napkins or even natural organic plant protection products used by farming communities. We intend to carry our PR exercise to strengthen this women centric image of the Company thereby providing us niche in the minds of our consumers and suppliers likewise. Further our Company is planning to launch a B2C e-commerce portal by the proposed name – www.bharatbazaar.xyz under which we intend to sell various products such as Gold Coins, Sarees etc.

DETAILS OF OUR BUSINESS

LOCATION

Registered Office

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

Key Business Verticals

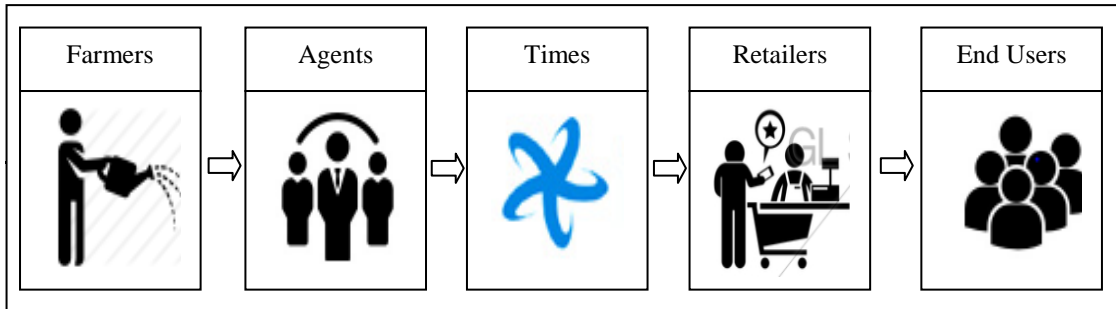
A) Distribution of Agro Products

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

- Edible Oils
- Vegetables
- Paddy, Maize etc.

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

Above trading process is presented below in diagrammatic form:



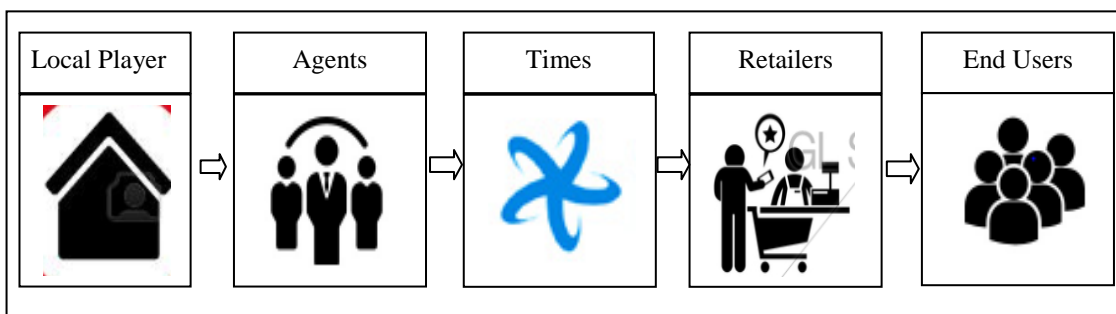
B) Trading & Distribution of Natural Organic Plant Protection Products, Bio Products and Agrochemicals (generically known as “Bio-Pesticides”):

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

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

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

Above trading process is presented below in diagrammatic form:



Our natural Organic Plant Protection Products and other agro chemical business vertical deals in these products:

Sr. No.	Product	Description of the Product	
<i>Crop Protectants</i>			
1	Soil Safe / Soil Plus	A Organic Input for the management of soil pests in agricultural crops	All soil insects and soil hibernating pests, pest reserves their pupa in soil can easily be controlled by Soil Plus

Sr. No.	Product		Description of the Product
2	Tripnyl	A curative & Preventative Mites & Thrips Control	A combination of herbal extracts liquid that reduce the infestations of both thrips and mites and keeps the crops free of these sucking pests for a longer period.
3	Oryza Boon / Oryza Safe	A curative & Preventative Organic input for brown Plant hoppers Control	A Organic liquid / powder formulation that brings down the damage of rice crop due to the infestation of brown plant hoppers within 36 hours owing to its very specific way of multiple action.
4	Naturo Duo	An organic input for the management of diseases in crops	A organic input for the effective management of wide range of diseases like Powdery / Downey Mildews, Fruit Rots, Sheeth Blights, Leaf spots in all crops.
5	Viro Clear	A curative and Preventative product against Viral infections in crops	A prophylactic & curative organic input for the management of viral infections in all the commercially important crops. Viro Clear reduces and avoids the crop damages owing to viral attacks effectively.
6	Biosafe / Pectinocure	An Organic input for the management of Larvae in agricultural crops	A Organic input in the management of Chewing and biting pests of all crops.
7	Multicure	A curative and Preventative organic input for Aphids, Jassids, Thrips, mites and white fly control	A Organic input for the management of sucking pest complex in all crops efficiently for a longer period. This Organic input doesn't allow the buildup of resistance in the pest. It's very effective against Jassids, Aphids, White Fly & Miners.
8	Flynil	An organic input for the control of White Fly in agricultural crops	A herbal extract that effectively wards off the problems of White Fly infestation in crops both in open fields and Poly houses for a longer period. The White Fly being a vector for several diseases like viral infections, longer period of control enables crops to be yielding quality output with reduced sprays of pesticides.
9	Mealy Clear	A prophylactic & Curative Organic Input for Mealy bug and SOG bodied insect control	A Organic input for the management of sucking pest, Mealy Bug effectively for a longer period. It is a very versatile product for any crop for the best results against Mealy Bug.
10	Nemato Nil	A curative and Preventative product for Nematodes Control	The Organic solution for the soil borne Nematodes infestation in any crop. It doesn't pollute the soil and beneficial organisms in the crop.
Crop Nutrients			
1	Naturo Neo	A Nano Tech product for comprehensive crop welfare	It helps in vegetative and reproductive growth, withstanding stress conditions, better flowering, fruit development and yield.

Sr. No.	Product	Description of the Product	
2	Minero Plus	A Nano tech product with twin benefits of mineral nutrition and plant growth promoting substances	A Nano tech mineral nutrition with the highest quality sea weed extracts as base in uniform water dispersible granular formulation. The product contains essential Vitamins and required micro nutrients in Amino form for better and quicker absorption.
3	Minero Drip	A Nano tech product with twin benefits of mineral nutrition and plant growth promoting substances for feeding through Drip.	A Nano tech mineral nutrition with the highest quality sea weed extracts as base in uniform and 100% water soluble granular formulation. Specially designed for Drip segment. The product contains essential Vitamins and required micro nutrients in Amino form for better and quicker absorption.
Specialty Water Soluble Liquid Nutrients			
1	Naturo 18, Naturo 19, Naturo 26, Naturo 45, Naturo 52, Naturo 61, Naturo K, Naturo Bioz, Naturo Cal	Water Soluble Liquid Nutrients	organic certified water soluble organic fertilizers made out of Seaweed extract Hydrolysis, fermented glucose extract from maize Protein Glycinate Enzymes Vitamins containing Organic nitrogen, organic phosphorus and organic potash in glucose form, which can be used in soil application through drip irrigation and as well by foliar application on crop.

C) Women Hygiene & Safety

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

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

Our Company believes that increase of the literacy, awareness about the women hygiene and safety, increasing participation of social media, reach of electronic media to remote corners of the country etc will play a major role in the increase in usage of Sanitary Napkins, hence Company has also build an online portal by name of <http://www.monthlytimes.in/> to sell them online with the help of Internet.

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



PLANT & MACHINERY AND UTILITIES

Since we are not a manufacturing Company we do not own any substantial plant and machinery or require major power, water or fuel as on the date of this Draft Prospectus. We utilize certain heavy equipments during our distribution activities which are on hire or through supplier/vendor arrangements from time to time.

EXPORT & EXPORT OBLIGATION

Our Company does not have any export obligation.

COLLABORATIONS

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

COMPETITION

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

MARKETING SET-UP:

The efficiency of the marketing and sales network is critical success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company.

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

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

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

Our MD – Mrs. Dinne Lakshmi Jumaal heads our sales and marketing division personally and continues to spear head the growth of our network with local level presence creation. She is supported by Mr. Madhusudan Raj who manages marketing activities of the Company on a full time basis.

CAPACITY AND CAPACITY UTILIZATION

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

HUMAN RESOURCES

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



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

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

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

INTELLECTUAL PROPERTY

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

Sr. No.	Particulars of the IP	Status / Ownership
1.		The same is unregistered but is being used by the Company.
2.		The same is unregistered but is being used by the Company since the launch of Sanitary Napkins by brand name “Monthly Times” less than 1 year.

PROPERTIES

The Company owns the following properties:

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

Sr. No.	Schedule of property and area	Year of Purchase	Seller
	situated at village Dathaipally, Mandal Thurkapally, District Nalgonda, Telangana aggregating to 1 Acre and 22 Gunthas		

The Company has taken the following property on lease:

Sr. No.	Details of property and area	Date of Agreement	Name of Licensor	Purpose	Amount and Tenure of Rent
1.	Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda Hyderabad – 500082, Telangana	June 01, 2018	Mr. A Raja Sekhar	Registered Office	₹ 19,800 p.m. valid up to May 31, 2020

INSURANCE

We do not require any substantial insurance coverage due to our business model. We have obtained standard vehicle insurance for the vehicle owned by the Company.

KEY REGULATIONS AND POLICIES

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

A. BUSINESS RELATED LAWS

The Fertilizer (Control) Order, 1985

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

The Insecticides Act, 1968 and Insecticides Rules, 1971

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

Pesticides Management Bill, 2017

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

The Essential Commodities Act, 1955

The Essential Commodities Act, 1955 (the “Essential Commodities Act”) provides for the regulations relating to production, supply, distribution, trade and commerce of the commodities that are declared as essential, for maintaining or increasing supplies of any essential commodity or for securing their equitable distribution and availability at fair prices. Fertilizers and heavy chemicals (whether organic or inorganic) are categorized as essential commodities under the Essential Commodities Act. The ministries/ departments of central government have issued control orders for regulating production, distribution, and quality aspects pertaining to the commodities which are essential and administered by them.

B. LABOUR LAWS

Factories Act, 1948

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

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

- Employees Compensation Act, 1923;
- Telangana Labour Welfare Fund Act, 1987;
- Andhra Pradesh Labour Welfare Fund Act, 1987; and
- Karnataka Labour Welfare Fund Act, 1965

C. ENVIRONMENTAL LAWS

Environment Protection Act, 1986

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

Environment (Protection) Rules, 1986

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

D. INTELLECTUAL PROPERTY RIGHTS

The Information Technology Act, 2000

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

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

E. TAXATION LAWS

Finance Act, 2017

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

taxes (e.g. excise duties, custom duties and service tax) signifying the policy decisions of the Union Government for the year 2017-2018.

Goods and Services Tax

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

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

Taxes on professions, trades, callings and employments

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

Other Tax Related Legislations

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

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

F. OTHER LAWS

Transfer of Property Act, 1882

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

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

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

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

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

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

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

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

Registration Act, 1908

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899

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

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

Indian Contract Act, 1872

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

The Consumer Protection Act, 1986

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

Shops and Commercial Establishments Acts

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

Competition Act, 2002

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

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

Companies Act, 1956 and Companies Act, 2013:

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

The Trademarks Act, 1999

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

HISTORY AND CERTAIN CORPORATE MATTERS

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

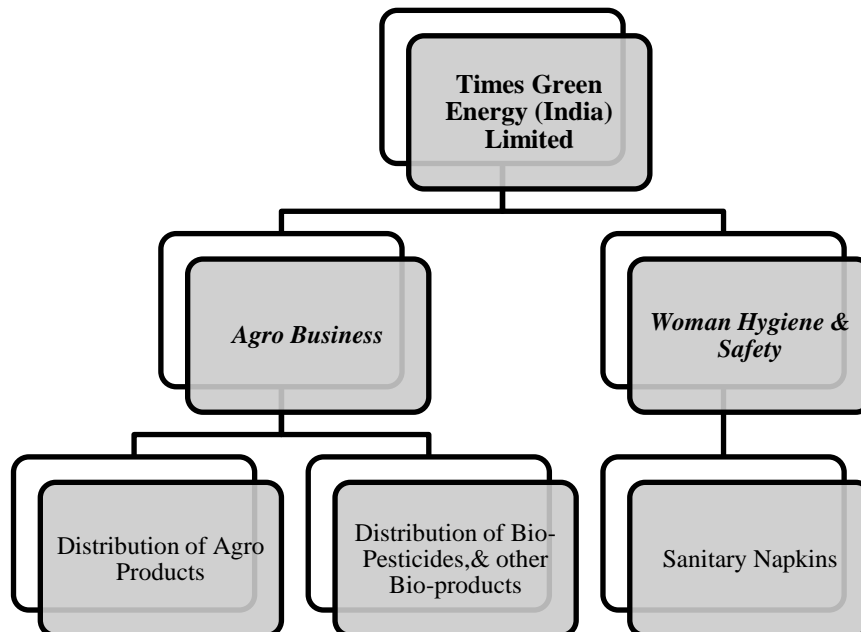
The Corporate Identity Number of our Company is U40300TG2010PLC071153.

OVERVIEW

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

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

Our current business model is summed up in below diagram:



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

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

Our Company currently employs 13 persons on its payroll but has point of contact as well as business stakeholder base of over 500 small entrepreneurs.

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

Our Company has 12 shareholders as on the date of filing of this Draft Prospectus.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

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

MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION

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

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

fuel efficiency and to increase the level of operational output of engines and automotive and non-automotive applications;

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

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Date of Change	Changed From	Change to	Reason for change
March 15, 2018	204, Dhruvatara Apartments, Somajiguda, Hyderabad, Telangana – 500082.	602, Dhruvatara Apartments, Somajiguda, Hyderabad, Telangana – 500082.	Administrative Reasons

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

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

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

SUBSIDIARIES

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

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

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

HOLDING COMPANY

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

JOINT VENTURES

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

REVALUATION OF ASSETS IN THE LAST TEN YEARS

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

SHAREHOLDERS' AGREEMENT

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

ACQUISITION OF BUSINESS / UNDERTAKINGS

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

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

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

FINANCIAL PARTNERS

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

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

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

STRATEGIC PARTNERS

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

OTHER AGREEMENTS

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

INJUNCTIONS OR RESTRAINING ORDERS

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

OUR MANAGEMENT

Board of Directors:

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

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p>Mrs. Dinne Lakshmi Jumaal <i>Managing Director</i></p> <p>Date of Birth: February 5, 1989</p> <p>Address: Flat 202, Sai Durga Harmony, Erramanzil, Hyderabad, Telangana – 500082.</p> <p>Date of Appointment as Executive Director: March 20, 2016</p> <p>Date of Re-designation as Managing Director: January 11, 2019</p> <p>Term: Re - appointed as Managing Director for a period of one year i.e. from January 11, 2019 to January 10, 2020.</p> <p>Occupation: Business</p> <p>DIN: 07485165</p>	Indian	30 Years	Nil
<p>Mrs. Jayashree Gadde <i>Whole-Time Director</i></p> <p>Date of Birth: January 13, 1973</p> <p>Address: 7-1-65/A/204, D.K. Road, Ameerpet Hyderabad, Telangana - 500016,</p> <p>Date of appointment as Executive Director: July 27, 2017.</p> <p>Date of Re-designation as Whole-Time Director: October 23 , 2019</p> <p>Term: Appointed as Whole-Time Director for a period of one year i.e. from October 23, 2019 to October 22, 2020 and liable to retire by rotation.</p> <p>Occupation: Business</p> <p>DIN: 07892009</p>	Indian	46 Years	Nil
<p>Mrs. Rangineni Vinitha <i>Non Executive Director</i></p> <p>Date of Birth: May 05, 1995</p> <p>Address: 1-11 6 1/1, Budwel Railway Station, Budwel, Rajendranagar, K.V, Rangareddy, Hyderabad Telangana – 500052</p>	Indian	24 Years	Nil

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p>Date of appointment as Non Executive Director: November 04, 2019</p> <p>Term: Appointed as Non-Executive Director liable to retire by rotation w.e.f November 04, 2019</p> <p>Occupation: Business</p> <p>DIN: 08598433</p>			
<p>Mrs. Padma Priyanka Vangala <i>Non Executive Independent Director</i></p> <p>Date of Birth: March 04, 1985</p> <p>Address: House No. 2-2-1150/1, 1A & B, Flat no 504, HSR KBR Enclave, Street No. 16, Brahmin Hostel Lane, Tilak Nagar, New Nallakunta, Hyderabad, Telangana - 500044</p> <p>Date of appointment as Non Executive Independent Director: October 23, 2019</p> <p>Term: Appointed as Non-Executive Independent Director for one year i.e. from October 23, 2019 to October 22, 2020.</p> <p>Occupation: Professional</p> <p>DIN: 02519137</p>	Indian	34 Years	<ul style="list-style-type: none"> • Sanguine Consulting Private Limited
<p>Mrs. Durga Suddhapalli <i>Non Executive Independent Director</i></p> <p>Date of Birth: January 15, 1976</p> <p>Address: 38-4/2/1, M V P Colony, Sector 10, Vishakapatnam, Andhra Pradesh – 530017.</p> <p>Date of appointment as Non Executive Independent Director: November 27, 2019</p> <p>Term: Appointed as Non-Executive Independent Director for one year i.e. from November 27, 2019 to November 26, 2020.</p> <p>Occupation: Professional</p> <p>DIN: 08619584</p>	Indian	43 Years	Nil

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

Notes:

- None of the directors are related to each other;

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

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mrs. Dinne Lakshmi Jumaal

Mrs. Dinne Lakshmi Jumaal, aged 30 years, is the Managing Director of our Company. She is an Undergraduate. She has around 9 years of experience in the Agriculture, application of agro-inputs and marketing the agro-products. She is associated with our Company from 2012 and is the part of our Board since 2016. She has been felicitated with excellence award by Y'S Mens Club of Secunderabad Central and with Seva Ratna Puraskar by Chatrapati Shivaji Sena Samiti for her valuable contribution in the field of Agriculture. She is responsible for the overall functioning of our Company and for maintaining cordial ties with the farmers.

Mrs. Jayashree Gadde

Mrs. Jayashree Gadde, aged 46 years, is the Whole Time Director of our Company. She is an Undergraduate. She has around 20 years of vast experience in Supply Chain management of Agro products and is associated with our Company since 2017. She was involved in successfully running a cottage manufacturing unit for production of sanitary napkins from 2014 before joining our Company as Whole Time Director. She is also actively involved in the philanthropic activities in relation to women empowerment and also undertakes projects to spread awareness about the organic fertilizers amongst the farmers. She is mainly responsible for procurement of materials and to formulate Marketing Strategies.

Mrs. Vinitha Rangineni

Mrs. Vinitha Rangineni, aged 24 years, is the Non-Executive Director of our Company. She is an Undergraduate. She is associated with the Company since 2013 as an employee and currently is a freelancer. Subsequently, she was appointed as Non – Executive Director. Being a Non – Executive Director of the Company her role is currently limited to the guidance and supervision provided through Board Meetings.

Mrs. Padma Priyanka Vangala

Mrs. Padma Priyanka Vangala, aged 34 years, is Non – Executive Independent Director of our Company. She holds Bachelor of Commerce and L.L.B degree from Osmania University. She has an experience of around a decade in the field of compliance. She is also an Associate member of the Institute of Companies Secretaries of India since 2009. She was previously associated with Axsys Healthtech Limited, Reliance Cellulose Products Limited. Currently she is a Director in Sanguine Consulting Private Limited and is a Practicing Company Secretary.

Mrs. Durga Suddhapalli

Mrs. Durga Suddhapalli, aged 43 years, is Non – Executive Independent Director of our Company. She holds a Masters in Business Administration (Marketing Management) from Pondicherry University. Since 2008 to 2017, she was in USA and during such tenure she was associated with Saidatta Peetham, Xenon Infotech and Iselin Sai Mandir. She has around 9 years of experience in vendor management along with financial activities, human resources and public relations in various non-profit organizations. She is currently a freelancer.

Confirmation

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

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

Borrowing Powers of our Board of Directors

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

REMUNERATION OF EXECUTIVE DIRECTORS

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

Sr. No	Name of Directors	Designation	Maximum Remuneration Paid shall not Exceed	Date of Shareholders Approval
1	Mrs. Dinne Lakshmi Jumaal	Managing Director	12 Lacs (Per Annum)	January 11, 2019
2	Mrs. Jayashree Gadde	Whole-Time Director	12 Lacs (Per Annum)	October 23, 2019

REMUNERATION PAID TO DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATE COMPANIES

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

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

Pursuant to a resolution passed at the meeting of the Board of the Company on November 07, 2019, the Non-Executive Directors including Independent Directors will be paid sitting fee of ₹ 3,000 for Board meetings and Committee meetings attended by them.

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

* ₹ 2.50 was paid as remuneration by Mrs. Rangineni Vinitha in the Capacity of Employee of the Company.

REMUNERATION / SITTING FEES PAID TO DIRECTORS FOR THE FY 2018-19

Sr. No.	Name of the Director	Designation	Remuneration Paid (₹ in Lacs)	Sitting Fees Paid (₹ in Lacs)	Total (₹ in Lacs)
1	Mrs. Dinne Lakshmi Jumaal	Managing Director	3.60	NA	3.60
2	Mrs. Rangineni Vinitha	Non Executive Director	2.50*	NA	2.50*

*The remuneration was drawn by Mrs. Rangineni Vinitha in the Capacity of Employee of the Company.

Shareholding of Directors

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

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

Interest of the Directors

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

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

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

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

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

Changes in the Board of Directors in the last three years

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

Sr. No.	Name of Director	Date of Change	Reason for change
1	Mrs. Dinne Lakshmi Jumaal	January 11, 2019	Re- designation as Managing Director
2	Mrs. Jayashree Gadde	October 23, 2019	Re- designation as Whole-Time Director
3	Mrs. Padma Priyanka Vangala	October 23, 2019	Appointment as Non - Executive Independent Director
4	Mrs. Rangineni Vinitha	November 04, 2019	Appointment as Non - Executive Director

Sr. No.	Name of Director	Date of Change	Reason for change
5	Mrs. Durga Suddhapalli	November 27, 2019	Appointment as Non – Executive Independent Director

Corporate Governance

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

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

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

Committees of our Board

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

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

1. Audit Committee

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

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

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

- a) Oversight of the Issuer’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management

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

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference

- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Company Secretary of the Company acts as the Secretary to the Committee.

Meeting of Audit Committee

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent directors present.

2. Stakeholder’s Relationship Committee

The Shareholder and Investor Grievance Committee of our Board was constituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a board resolution dated November 28, 2019. The Shareholder and Investor Grievance Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Durga Suddhapalli	Non-Executive Independent Director	Chairman
Mrs. Dinne Lakshmi Jumaal	Managing Director	Member
Mrs. Jayashree Gadde	Whole – Time Director	Member

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- a) Allotment and listing of our shares in future
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Company Secretary of our Company acts as the Secretary to the Committee.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two directors or one third of the directors, whichever is greater.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated November 28, 2019.

The Nomination and Remuneration Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Padma Priyanka Vangala	Non- Executive Independent Director	Chairman
Mrs. Rangineni Vinitha	Non-Executive Director	Member
Mrs. Durga Suddhapalli	Non-Executive Independent Director	Member

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the Committee, whichever is greater, including atleast one independent director in attendance. The Committee is required to meet atleast once a year.

The Company Secretary of our Company acts as the Secretary to the Committee.

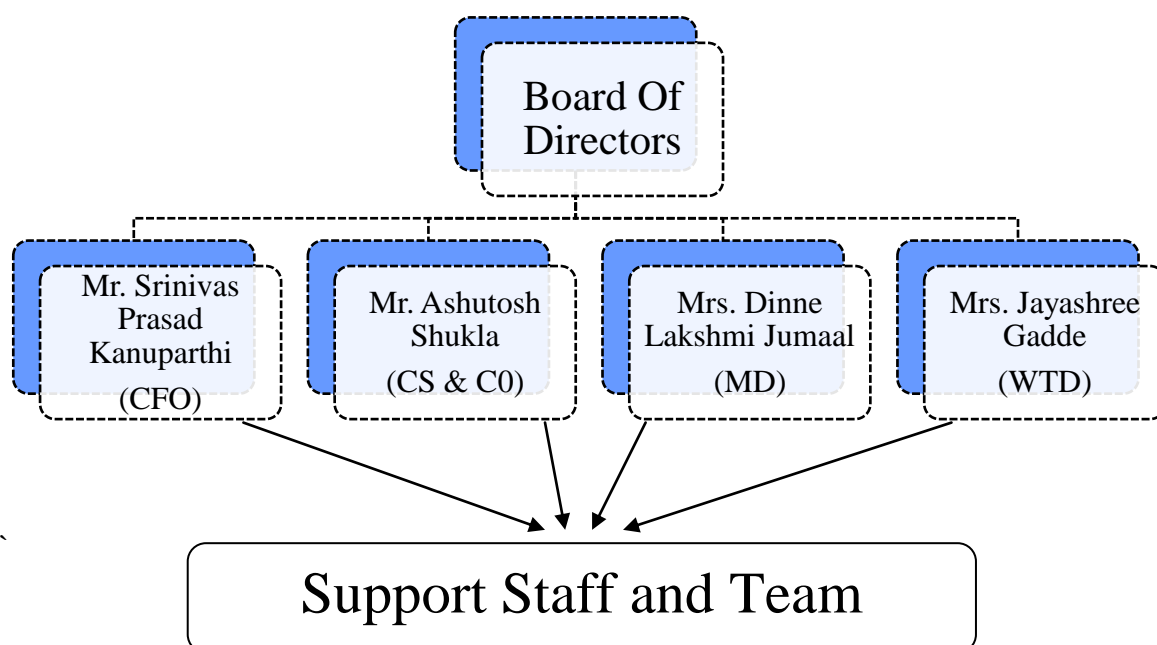
Policy on Disclosures & Internal procedure for prevention of Insider Trading

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our

Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Management Organization Structure



Terms & Abbreviations

CFO : Chief Financial Officer
 CS & CO : Company Secretary and Compliance Officer

Key Managerial Personnel

The details of our key managerial personnel are as below –

Name of Employee	Designation & Functional Area	Date of Appointment	Compensation for Last Fiscal (₹ in lacs)	Qualification	Name of Previous Employer(s)	Experience
Mr. Srinivas Prasad Kanuparthi	Chief Financial Officer	April 01, 2019	Nil	<ul style="list-style-type: none"> • M.com • M.B.A (Marketing) 	Free Lancer	30 Years as management Consultant
Mr. Ashutosh Shukla	Company Secretary & Compliance Officer	November 27, 2019	Nil	<ul style="list-style-type: none"> • L.L.B • Qualified Company Secretary • B.Com 	M/S DPA and Associates	18 Months

Other Notes –

1. All the key managerial personnel mentioned above are permanent employees of our Company
2. No non-salary-related payments or benefits have been made to our key management personnel.
3. None of the aforementioned KMP's are related to each other.
4. Mr. Srinivas Prasad Kanuparthi (CFO) is the spouse of Mrs. Kanuparthi Vani (Promoter).

Arrangement / Understanding with Major Shareholders / Customers / Suppliers

None of the KMPs have been selected pursuant to any formal arrangement / understanding with major shareholders / customers / suppliers.

Shareholding of Key Managerial Personnel

None of our KMP's holds any shares of our Company as on the date of this Draft Prospectus except as stated below.

Name of KMP	No. of Shares held	% Share Holding
Mr. Srinivas Prasad Kanuparthi	3,90,000	39.00%

Contingent and deferred compensation payable to our Director and Key Managerial Personnel

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares held or allotted to our Key Managerial Personnel prior to/ in terms of this Issue, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

Bonus or Profit Sharing Plan for the Key Managerial Personnel during the last three years

Our Company does not have fixed bonus/profit sharing plan for any of the employees, key managerial personnel.

Employee Share Purchase and Employee Stock Option Scheme

Presently, we do not have ESOP/ESPS scheme for employees.

Payment or Benefit to our Key Managerial Personnel

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees.

Changes in the Key Managerial Personnel in the three years preceding the date of filing this Draft Prospectus

Except as disclosed below, there has been no change in KMPs in past three years from the date of this Draft Prospectus:

Name	Designation	Date of Joining / Change in Designation
Mr. Srinivas Prasad Kanuparthi	Chief Financial Officer	April 01, 2019
Mr. Ashutosh Shukla	Company Secretary & Compliance Officer	November 27, 2019



OUR PROMOTERS AND PROMOTER GROUP

THE PROMOTERS OF OUR COMPANY ARE:

1. Mrs. Dinne Lakshmi Jumaal
2. Mrs. Kanuparthi Vani

As on the date of this Draft Prospectus, our Promoters holds 4,02,000 Equity Shares in aggregate, representing 40.20% of the issued, subscribed and paid-up Equity Share capital of our Company.

The details of our Promoters are provided below:

	Mrs. Dinne Lakshmi Jumaal Brief Profile: Mrs. Dinne Lakshmi Jumaal, aged 30 years, is the Managing Director of our Company. She is an Undergraduate. She has around 9 years of experience in the Agriculture, application of agro-inputs and marketing the agro-products. She is associated with our Company from 2012 and is the part of our Board since 2016. She has been felicitated with excellence award by Y'S Mens Club of Secunderabad Central and with Seva Ratna Puraskar by Chatrapati Shivaji Sena Samiti for her valuable contribution in the field of Agriculture. She is responsible for the overall functioning of our Company and for maintaining cordial ties with the farmers.
	Date of Birth: 05.02.1989
	Address: 6-3-552, Flat No. 202, Sri Durga Harmony, Erramanzil, Hyderabad - 500082
	PAN: AKUPL6676M
	Passport No.: N.A.
	Driver's License: LLRTS009358112019
	Voter's ID No.: TDZ1275693
	Adhaar Card No.: 6655 8291 0024
	Bank A/c No.: 00000052208471264
	Name of Bank & Branch: State Bank of India, Overseas Branch, Hyderabad
	Other Interests: N.A
	
Date of Birth: 20.10.1972	
Address: Plot No 75, Municipal Employees Colony, Opp KIMS Hospital, 3 rd Cross Road, Vijayawada, Andhra Pradesh - 520010.	
PAN: AHVPK1978M	
Passport No.: N.A	
Driver's License: DLRAP0163063812	
Voter's ID No.: N.A	
Adhaar Card No.: 7054 3565 2081	
Bank A/c No.: 705010024697	
Name of Bank & Branch: Kotak Mahindra Bank, Satyanarayanapuram, VIJ	
Other Interests: N.A	

For additional details on the age, background, personal address, educational qualifications, experience, positions / posts, other ventures and Directorships held in the past for our Individual Promoter - Director, please see the chapter titled "Our Management" beginning on page no. 94 of this Draft Prospectus.

For details of the build-up of our Promoter' shareholding in our Company, please see "Capital Structure – Shareholding of our Promoter" beginning on page no 44 of this Draft Prospectus.

Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoters will be submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in control of Our Company

Mrs. Kanuparthi Vani had acquired the controlling interest in our Company in Financial Year 2011-12 and Mrs. Dinne Jumaal Lakshmi joined as co-promoters in the Financial Year 2014-15.

For further details relating to Shareholding and Directorship kindly refer chapter titled “*Capital Structure*” and “*Our Management*” beginning from page no. 44 and 94 respectively.

Interests of Promoters

None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable / paid and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details on the interest of our promoters in our Company, Please see the chapters titled “*Capital Structure*”, “*Financial Information*” and “*Our Management*” beginning on page nos. 44 , 111 and 94 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

For Further details on the related party transaction, to the extent of which our Company is involved, please see “*Annexure XXII - Statement of Related Party Transaction*” under the chapter “Financial Statements” beginning from page no. 111 of this Draft Prospectus.

Common Pursuits of our Promoters

There are no Common Pursuits between our Company and our Promoters. Further, as on the date of this Draft Prospectus, our Promoters have no interest in any venture that is involved in activities similar to those conducted by our Company.

Further, our Company will adopt necessary procedures and practices as permitted by law to address any conflicting situation as and when they arise.

Companies with which the Promoters has disassociated in the last three years.

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Prospectus.

Payment of Amounts or Benefits to the Promoters or Promoter Group during the last two years

Except as stated in “Annexure XXII – Statement of Related Party Transactions” under the chapter “Financial Statements” beginning from page no. 111 of this Draft Prospectus, there has been no other payment of benefits to our Promoters during the two years preceding the date of this Draft Prospectus.

Experience of our Promoters in the business of Our Company

For details in relation to experience of our Promoter - Director in the business of our Company, see Chapter “*Our Management*” beginning on page no. 94 of this Draft Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters is interested in our Company to the extent of their shareholding in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus. For details, related to “*Properties*” and “*Annexure XXII - Related Party Transactions*” please refer chapter titled “*Financial Statements as Restated*” on page nos. 111 of this Draft Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” on page no. 75 of this Draft Prospectus our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Interest of Promoters in our Company other than as Promoters

Other than as Promoter, our Promoters are interested in our Company to the extent of their shareholding in our Company and the dividend declared, if any, by our Company. For details please see chapters titled “*Our Management*” and “*Capital Structure*” beginning on page nos. 94 and 44 respectively of this Draft Prospectus.

Except as mentioned in this section and the chapters titled “*Capital Structure*”, “*Our Business*”, “*History and Certain Corporate matters*” and “*Annexure XXII – Statement of Related Party Transactions*” under chapter titled “*Financial Statements as Restated*” on page nos. 44, 75, 90 and 111 of this Draft Prospectus, respectively, our Promoters do not have any interest in our Company other than as promoter.

Related Party Transactions

Except as stated in the “*Annexure XXII – Statement of Related Party Transactions*” under the chapter “Financial Statements” beginning from page no. 111 of this Draft Prospectus, our Company has not entered into related party transactions with our Promoter.

Material Guarantees

Except as stated in the “*Financial Indebtedness*” and “*Financial Information*” beginning on page nos. 131 and 111 of this Draft Prospectus respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Draft Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page no. 44 of this Draft Prospectus.

Other Confirmations

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as members, directors or promoters nor have our Promoters been offered any inducements to become directors or otherwise to become interested in any firm or Company, in connection with the promotion or formation of our Company otherwise than as stated in the “Annexure XXII – Statement of Related Party Transactions” under the chapter “Financial Statements” beginning from page no. 111 of this Draft Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled “Risk Factors” and chapter titled “Outstanding Litigation and Material Developments” beginning on page nos. 16 and 141 of this Draft Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons and entities form part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018.

A. Natural Persons who are Part of the Promoter Group

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mrs. Dinne Lakshmi Jumaal	Late Upender Reddy	Father
	Late Urukundamma Reddy	Mother
	Lakshmikant Reddy	Spouse
	Uma Devi	Daughter
	Late Hanumantha Reddy	Spouse's Father
	Late Padmavati Reddy	Spouse's Mother

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mrs. Kanuparthi Vani	Srinivas Prasad Kanuparthi	Spouse
	Venkata Sai Vishwanath	Son(s)

B. Companies / Corporate Entities forming part of the Promoter Group

No Company / Trust / Partnership firm / HUF or Sole Proprietorship forms part of our Promoter Group.

Our Excluded Promoter Group

In accordance with the definition of the term Promoter Group as defined in the SEBI Regulations, the Promoter Group of our Individual Promoter namely Mrs. Dinne Lakshmi Jumaal (in addition to those names mentioned above) consists of Mr. Narayana Reddy and Mr. Ram Reddy (Brothers), Ms. Saroja and Ms. Anasuya (Spouse's Sisters).

Further, our second promoter - Mrs. Kanuparthi Vani's relatives consists of inter alia Anjaneya Sarma (Father), Koteswaramma (Mother), Lakshmi and Durga (Sisters), K Bala Krishna Rao (Spouse's Father), Subba Lakshmi (Spouse's Mother), C S Prasad (Spouse's Brother), Prabhavathi (Spouse's Sister).

However, our promoters have commercially disassociated themselves from such persons and these persons have no interest or liability in our Company and its listing. Further, we confirm that the above mentioned relations have not held any Equity Shares in the Company at any point nor have had any interest in our Company at any point and hence are not material to the issuer Company and its future operations.

OUR GROUP COMPANY

The definition of ‘Group Companies’ as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Pursuant to a Board resolution dated November 7, 2019 the Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that all companies with whom our Company has entered into one or more transactions which are identified as related parties in accordance with the Accounting Standards 18 as per financial statements.

Further, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

Based on the above; as on the date of this Draft Prospectus; we do not have any Group Company

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION V – FINANCIAL INFORMATION**FINANCIAL STATEMENTS AS RESTATED****INDEPENDENT AUDITOR’S REPORT ON RESTATED FINANCIAL STATEMENTS OF TIMES GREEN ENERGY (INDIA) LIMITED**

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

Dear Sir/Ma’am,

1. We have examined the attached Restated Summary Statement along with the significant accounting policies and related notes of Times Green Energy (India) Limited (the 'Company') as at and for the financial years ended March 31, 2019, 2018 and 2017 & for the six months period ended on September 30, 2019, annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Offer Document / Offer Document in connection with its proposed Initial Public Offer (“IPO”) on the EMERGE Platform of NSE.
2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
 - i. Section 26 of Part I of Chapter III to the Companies Act, 2013(“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - iii. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Offer Document / Offer Document being issued by the Company for its proposed IPO of equity shares on EMERGE Platform of NSE and
 - iv. The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
3. We have examined the accompanied ‘Restated Statement of Profit and Loss’ (**Annexure – II**) for the financial years ended on March 31, 2019, 2018 and 2017 & for the six months period ended on September 30, 2019 and the ‘Restated Statement of Assets and Liabilities’ (**Annexure – I**) as on those dates, forming Part of the ‘Financial Information’ dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts (**Annexure – IV & V**) thereon, which are the responsibility of the Company’s management. The information has been extracted from the financial statements for the financial years ended on March 31, 2019, 2018 and 2017 & for the six months period ended on September 30, 2019. The Financial Statements for the year ended March 31, 2019 have been re-audited, & for the six months period ended on September 30, 2019 have been audited by us. The Financial Statements for the financial years ended March 31, 2018 and 2017 were audited by S. Suresh Babu & Co, Chartered Accountants being the then Statutory Auditors of the Company and approved by the Board of Directors and upon which we have placed our reliance while reporting.
4. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Times Green Energy (India) Limited, we, M/s. N G Rao & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our certificate is considered valid under Schedule VI (Part A) (11) (II) (i) (e) of the SEBI (ICDR) Regulations, 2018.
5. Based on our examination, we further report that:

- a. The Restated Statement of Assets and Liabilities of the Company for the financial years ended on March 31, 2019, 2018 and 2017 & for the six months period ended on September 30, 2019 examined by us, as set out in **Annexure I** to this examination report, are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.
 - b. The Restated Statement of Profit and Loss of the Company for the financial years ended on March 31, 2019, 2018 and 2017 & for the six months period ended on September 30, 2019 examined by us, as set out in **Annexure II** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Statement of Adjustments to the audited financial statements in **Annexure V**.
 - c. The Restated Statement of Cash Flows of the Company for the financial years ended on March 31, 2019, 2018 and 2017 & for the six months period ended on September 30, 2019 examined by us, as set out in **Annexure III** to this examination report, are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.
 - d. The Restated Financial Statements have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period years.
 - ii. Prior period and other material amount in the respective financial years to which they relate. Which are stated in the Notes to Accounts as set out in **Annexure V**:
 - e. Such Financial statements do not require any corrective adjustments on account of:
 - i. Other remarks/comments in the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (4A) of section 227 of the act, on financial statements of the Company for the financial years ended on March 31, 2019, 2018 and 2017.
 - ii. Extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.
 - f. There were no qualifications in the Audit Reports issued by Statutory Auditors for the financial period ended on September 30, 2019 and years ended on March 31 2019, 2018, 2017 which would require adjustments in this Restated Financial Statements of the Company.
6. At the request of the Company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the Company and annexed to this report:
- i) Schedule of Share Capital (Annexure - VI)
 - ii) Schedule of Reserves & Surplus (Annexure - VII)
 - iii) Schedule of Long Term Borrowings (Annexure – VIII)
 - iv) Schedule of Deferred Tax Assets/Liabilities (Annexure – IX)
 - v) Schedule of Short Term Borrowings (Annexure – X)
 - vi) Schedule of Trade Payables (Annexure – XI)
 - vii) Schedule of Other Current Liabilities (Annexure – XII)
 - viii) Schedule of Short Term Provisions (Annexure – XIII)
 - ix) Schedule of Fixed Assets (Annexure - XIV)
 - x) Schedule of Inventories (Annexure – XV)
 - xi) Schedule of Trade Receivables (Annexure – XVI)
 - xii) Schedule of Cash and Cash Equivalents (Annexure – XVII)
 - xiii) Schedule of Short Term Loans & Advances (Annexure – XVIII)
 - xiv) Schedule of Other Current Assets (Annexure – XIX)
 - xv) Schedule of Revenue from Operations (Annexure – XX)
 - xvi) Schedule of Other Income (Annexure – XXI)

- xvii) Schedule of Related Party Transactions (Annexure –XXII)
- xviii) Schedule of Contingent Liability (Annexure – XXIII)
- xix) Schedule of Dividend Declared (Annexure –XXIV)
- xx) Statement of Tax Shelter (Annexure – XXV)

7. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXV read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

8. This report should not in any way construed as a re-issuance or re-drafting of any of the previous audit reports issued by the Statutory Auditors nor should this report be construed as a new opinion on any of the financial statement referred to therein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For N G Rao & Associates,
Chartered Accountants
(Firm Registration No: FRN009399S)

Signature

NAGESWARA RAO G
Partner
Membership No: 207300
Place: Telangana
Date: November 25, 2019

Annexure I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED
(₹ in lacs)

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
EQUITY AND LIABILITIES				
Shareholders' Funds				
a. Share Capital	100.00	100.00	25.00	25.00
b. Reserves & Surplus	36.24	26.31	16.89	8.85
Non Current Liabilities				
a. Long Term Borrowings	5.49	6.17	75.00	75.00
b. Deferred Tax Liabilities (Net)	0.89	0.99	1.18	1.48
Current Liabilities				
a. Short Term Borrowings	32.00	-	-	-
b. Trade Payables	200.34	93.22	264.55	167.25
c. Other Current Liabilities	1.63	1.26	-	-
d. Short Term Provisions	16.72	13.93	9.38	1.10
T O T A L	393.30	241.88	392.00	278.68
ASSETS				
Non Current Assets				
Tangible Assets (Net Block)				
Gross Block	73.66	73.66	64.89	64.78
Less: Depreciation	21.31	19.67	16.81	14.01
Net Block	52.35	54.00	48.08	50.77
Current Assets				
a. Inventories	36.70	6.98	9.31	12.31
b. Trade Receivables	258.66	180.35	254.20	188.56
c. Cash and Cash Equivalents	0.52	0.49	13.46	1.73
d. Short Term Loans & Advances	-	-	56.88	25.25
e. Other Current Assets	45.07	0.06	10.07	0.06
T O T A L	393.30	241.88	392.00	278.68

Annexure II
STATEMENT OF PROFIT AND LOSS, AS RESTATED

(₹ in lacs)

Particulars	For period ended Sep 30,	For the year ended March 31,		
	2019	2019	2018	2017
INCOME				
Revenue from Operations	835.48	1,515.34	2,018.93	1,035.15
Other Income	-	0.17	0.16	-
Total Income (A)	835.48	1,515.51	2,019.09	1,035.15
EXPENDITURE				
Cost of material consumed				
Purchase of stock-in-trade	818.50	1,445.92	1,965.60	1,010.77
Changes in Inventories of stock in trade	(29.72)	2.33	3.00	(5.55)
Employee benefit expenses	13.42	21.00	23.57	16.72
Finance costs	0.35	0.10	0.21	-
Depreciation	1.65	2.86	2.80	2.79
Other Expenses	8.05	15.44	12.23	8.47
Selling & Distribution Expenses	8.50	14.50	-	-
Total Expenses (B)	820.74	1,502.16	2,007.40	1,033.21
Profit before extraordinary items and tax (C)	14.74	13.35	11.70	1.94
Prior period items (Net)	-	-	-	-
Profit before exceptional, extraordinary items and tax (A-B)	14.74	13.35	11.70	1.94
Exceptional items	-	-	-	-
Profit before extraordinary items and tax	14.74	13.35	11.70	1.94
Extraordinary items	-	-	-	-
Profit before tax (D)	14.74	13.35	11.70	1.94
<i>Tax expense :</i>				
(i) Current tax	4.91	4.12	3.96	0.67
(ii) Deferred tax	(0.10)	(0.19)	(0.30)	(0.29)
Total Tax Expense (E)	4.81	3.93	3.66	0.38
Profit for the year (D-E)	9.93	9.42	8.04	1.56
Earnings Per Equity Share:				
1)Basic	0.99	1.48	3.22	0.62
2)Diluted	0.99	1.48	3.22	0.62

**Annexure III
CASH FLOW STATEMENT, AS RESTATED**
(₹ in lacs)

Particulars	For the period ended on Sep 30,	For the year ended March 31,		
	2019	2019	2018	2017
Cash flow from operating activities:				
Net Profit before tax as per Profit And Loss account	14.74	13.35	11.70	1.94
<u>Adjusted for:</u>	-			
Depreciation & Amortization	1.65	2.86	2.80	2.79
Interest & Financial Charges	0.35	0.10	0.21	-
Operating Profit Before Working Capital Changes	16.74	16.31	14.70	4.73
Adjusted for (Increase)/ Decrease in:				
Trade Receivables	(78.31)	73.85	(65.64)	(151.60)
Inventories	(29.72)	2.33	3.00	(5.55)
Trade Payables	107.12	(171.33)	97.30	158.30
Other Current Liabilities	2.36	1.69	4.99	(0.08)
Other Current Assets	(45.01)	10.01	(10.01)	-
Short Term Loans & Advances	-	56.88	(31.63)	18.59
Cash Generated From Operations Before Extra-Ordinary Items	(26.82)	(10.25)	12.71	24.40
Direct Tax Paid	4.12	-	0.67	0.55
Net Cash Flow from/(used in) Operating Activities: (A)	(30.94)	(10.25)	12.04	23.86
Cash Flow From Investing Activities:				
Net Additions of Fixed Assets	-	(8.78)	(0.11)	(0.61)
Net Cash Flow from/(used in) Investing Activities: (B)	-	(8.78)	(0.11)	(0.61)
Cash Flow from Financing Activities:				
Issue of Share Capital	-	75.00	-	-
Increase / (Decrease) in Long Term Borrowing	(0.68)	(68.83)	-	(22.00)
Increase / (Decrease) in Short Term Borrowing	32.00	-	-	-
Interest & Financial Charges	(0.35)	(0.10)	(0.21)	-
Net Cash Flow from/(used in) Financing Activities (C)	30.97	6.06	(0.21)	(22.00)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	0.03	(12.96)	11.72	1.24
Cash & Cash Equivalents As At Beginning of the Year	0.49	13.46	1.73	0.49
Cash & Cash Equivalents As At End of the Year	0.52	0.49	13.46	1.73
<u>Cash & Cash Equivalents comprises of :</u>				
Cash in Hand	0.52	0.28	1.28	1.14
Bank Balance	-	0.21	12.17	0.60
Closing Balance of Cash & Cash Equivalents	0.52	0.49	13.46	1.73

Annexure IV**SIGNIFICANT ACCOUNTING POLICIES****1. Corporate Information**

Times Green Energy (India) Limited is a Limited Company registered under Indian companies Act, 1956 & Company is into agricultural business & woman hygiene & safety segment, Company's registered office is in the state of Telangana, Hyderabad.

2. Significant Accounting Policies**a. Basis of preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

b. Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provisions for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialize.

c. Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation / amortization. Costs include all expenses incurred to bring the asset to its present location and condition.

d. Depreciation

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation is charged on SLM method as per the useful life of the assets prescribed under schedule II of the companies Act, 2013 and/or estimated by management keeping in mind relevant factors for the same.

e. Inventories

Inventories are valued at cost or net realizable value whichever is lower.

Cost of inventories comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

f. Revenue Recognition

Revenue is recognized in accordance with Accounting Standard 9 notified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules 2014.

g. Taxation & Deferred Tax

Income tax has been provided on the basis of current income tax rate on taxable income. Advance tax & TDS deducted will be set off against provisions for taxation at the time of finalisation of Income tax

assessment proceedings. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

h. Foreign Exchange Transaction

There are no transactions of sales, Purchase or borrowing or any other receipt and expenditures in foreign currency. There is no foreign exchange asset or liabilities as on year end.

i. Cash and cash equivalents

The Company considers cash balance, current & saving account balance & fixed deposit bank balance as cash & cash equivalents.

j. Micro, Small & Medium Enterprises

There are no dues as required to be disclosed U/S 22 of the Micro, Small & Medium Enterprises Development Act, 2006.

k. Leases

Leases, where the lesser effectively retains substantially all the risks and benefits of ownership of the leased item are classified as Operating Leases. Operating Lease Payments are recognized as an expense in the Profit & Loss account on a straight line basis over the lease term.

l. Employee Benefits

All employees' benefits due wholly within a year of rendering services are classified as short term benefits. These benefits like salaries, wages, short term compensation absences, expected cost of bonus, ex-gratia are recognized as expenses on accrual basis of undiscounted amounts in the Profit and Loss Account.

m. Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

n. Provision, Contingent Liabilities and Contingent Assets

Provision are recognized for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

o. Segment Reporting

Company deals in agro business & Woman Hygiene & Safety Segment. Since Woman Hygiene & Safety Segment is not a reportable segment in terms of Accounting Standard (AS) 17 "Segment Reporting" therefore no separate disclosures are required there under.

Annexure V
NOTES TO ACCOUNTS
1. Managerial Remuneration
(₹ in lacs)

Particulars	As at Sep 30,	For the year ended March 31,		
	2019	2019	2018	2017
Salaries and Allowances	1.80	3.60	0.83	3.60
TOTAL	1.80	3.60	0.83	3.60

2. Remuneration to Auditors
(₹ in lacs)

Particulars	As at Sep 30,	For the year ended March 31,		
	2019	2019	2018	2017
Statutory Audit Fees	0.10	0.20	1.28	0.20

3. Deferred Tax
(₹ in lacs)

Particulars	As at Sep 30,	For the year ended March 31,		
	2019	2019	2018	2017
Deferred tax liabilities/(assets) arising on account of timing difference in:				
Opening Balance	0.99	1.18	1.48	1.77
Depreciation	(0.10)	(0.19)	(0.30)	(0.29)
Closing Balance	0.89	0.99	1.18	1.48

- There are no dues as required to be disclosed U/S 22 of the Micro, Small & Medium Enterprises Development Act, 2006.
- 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.
- There is no Auditor's Qualification in any of the audited Financial Statements as at and for the Financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 & for the period ended on September 30, 2019.

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES
I. Adjustments having impact on profit
Profit & Loss A/c
(₹ in lacs)

Particulars	For the period ended Sep 30,	For the year ended March 31,		
	2019	2019	2018	2017
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	10.24	9.11	8.04	1.56
Adjustments for:				
Add / (Less) : Difference in rectified depreciation	-	0.41	(0.00)	0.00
Add / (Less) : Difference in rectified DTA/DTL	-	(0.11)	0.00	(0.00)
Add / (Less) : Prior period item	(0.31)	-	-	-
Net Profit/ (Loss) After Tax as Restated	9.93	9.42	8.04	1.56

Reserves & Surplus affecting Equity
(₹ in lacs)

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
Balance as per Audited Financials	36.24	26.00	16.89	8.85
Adjustment in Depreciation	-	0.42	0.00	0.00
Adjustment in DTA / DTL	-	(0.11)	(0.00)	(0.00)
Balance as per Restated Financials	36.24	26.31	16.89	8.85

II. Adjustments not having impact on profit

Appropriate adjustments have been made in the respective years of Restated Summary Statement of Assets and Liabilities, Restated Summary Statement of Profits and Losses and Restated Summary Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the Audited financials of the Company as at and for the six month period ended September 30, 2019, prepared in accordance with Schedule III, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

Annexure VI
STATEMENT OF SHARE CAPITAL, AS RESTATED
(₹ in lacs)

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
Equity Share Capital				
Authorized Share capital				
2,50,000 Equity Shares of Rs. 10/- Each	-	-	-	25.00
10,00,000 Equity Shares of Rs. 10/- Each	100.00	100.00	100.00	-
T O T A L	100.00	100.00	100.00	25.00
Issued, Subscribed and Fully Paid Up Share Capital				
2,50,000 Equity Shares of Rs.10/- each, Fully Paid up share capital by allotment	-	-	25.00	25.00
10,00,000 Equity Shares of Rs.10/- each, Fully Paid up share capital by allotment	100.00	100.00	-	-
T O T A L	100.00	100.00	25.00	25.00

Reconciliation of number of shares outstanding:

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
Equity Shares				
Equity shares at the beginning of the year	10.00	2.50	2.50	2.50
Issue of shares	-	7.50	-	-
Equity Shares at the end of the year	10.00	10.00	2.50	2.50

Details of shareholders in the Company

Name of Shareholder	As at September 30,		As at March 31,					
	2019		2019		2018		2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Srinivasa Prasad Kanuparthi	390,000	39.00%	390,000	39.00%	-	-	-	-
Kanuparthi Vani	222,000	22.20%	222,000	22.20%	222,000	88.80%	222,000	88.80%
Jumaal Lacmi Dinne	180,000	18.00%	180,000	18.00%	20,000	8.00%	20,000	8.00%
Kamala Meena	100,000	10.00%	100,000	10.00%	-	-	-	-

Annexure VII
STATEMENT OF RESERVES AND SURPLUS
(₹ in lacs)

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
Profit & Loss A/c				
Opening Balance	26.31	16.89	8.85	7.29
<u>Add / (Less): Changes during the year</u>				
Add: Profit After Tax	9.93	9.42	8.04	1.56
Total	36.24	26.31	16.89	8.85

Annexure VIII
STATEMENT OF LONG TERM BORROWINGS, AS RESTATED

(₹ in lacs)

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
Secured Loans				
- Vehicle Loan	5.49	6.17	-	-
Total	5.49	6.17	-	-
Unsecured Loans from Directors	-	-	75.00	75.00
TOTAL	5.49	6.17	75.00	75.00

Note: For details of the terms of sanction, maturity and other details of outstanding loans please refer the Schedule I – “Financial Indebtedness” forming part of these Restated Financial Statements.

Annexure IX
STATEMENT OF DEFERRED TAX ASSETS / LIABILITIES AS RESTATED

(₹ in lacs)

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
Depreciation as per Books	1.65	2.86	2.80	2.79
Depreciation as per Income Tax	1.27	2.12	1.63	1.85
Diff of Dep - DTL / (DTA) (A)	(0.38)	(0.74)	(1.16)	(0.94)
Total Time Difference	(0.38)	(0.74)	(1.16)	(0.94)
DTL / (DTA)	(0.10)	(0.19)	(0.30)	(0.29)
Op. Bal. of Deferred Tax Liability	0.99	1.18	1.48	1.77
Cl. Bal. of Deferred Tax Liability	0.89	0.99	1.18	1.48

Annexure X
STATEMENT OF SHORT TERM BORROWINGS, AS RESTATED

(₹ in lacs)

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
Unsecured Loan				
Loan from Director	32.00	-	-	-
TOTAL	32.00	-	-	-

The above amounts in Annexure VIII, X & XII include:

(₹ in lacs)

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
Secured Borrowings including current maturities of long term debt	6.82	7.43	-	-
Unsecured Borrowings	32.00	-	75.00	75.00
TOTAL	38.82	7.43	75.00	75.00

Note: For details of the terms of sanction, maturity and other details of outstanding loans please refer the Schedule I – “Financial Indebtedness” forming part of this Restated Financial Statements.

Annexure XI
STATEMENT OF TRADE PAYABLE, AS RESTATED

(₹ in lacs)

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
Micro, Small, Medium Enterprises	-	-	-	-
Others				
Trade Payable	200.34	93.22	264.55	167.25
T O T A L	200.34	93.22	264.55	167.25

Annexure XII
STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED

(₹ in lacs)

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
(i) Current maturities of Long Term Debt (i.e. Term Liability classified as current)	1.33	1.26	-	-
(ii) Statutory Remittance	0.30	-	-	-
TOTAL	1.63	1.26	-	-

Annexure XIII
STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED

(₹ in lacs)

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
Audit Fees Payable	0.20	0.20	0.20	0.20
Accounting Charges	0.15	0.15	0.15	0.15
Provision for Expenses	7.50	5.50	5.08	0.08
Provision for Income tax for FY (17-18)	3.96	3.96	3.96	-
Provision for Tax	-	4.12	-	0.67
Provision for Income tax for FY (Apr 19- Sep 19)	4.91	-	-	-
T O T A L	16.72	13.93	9.38	1.10

Annexure XIV
STATEMENT OF FIXED ASSETS, AS RESTATED

(₹ in lacs)

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
Land				
Gross Block	35.35	35.35	35.35	35.35
Opening Balance	35.35	35.35	35.35	34.84
Addition during the year	-	-	-	0.52
Reductions during the year	-	-	-	-
Depreciation During the year	-	-	-	-
Depreciation During the previous year	-	-	-	-
Accumulated Depreciation	-	-	-	-
Closing Balance	35.35	35.35	35.35	35.35
COMPUTER				
Gross Block	3.58	3.58	3.58	3.58
Opening Balance	3.58	3.58	3.58	3.50
Addition during the year	-	-	-	0.08
Reductions during the year	-	-	-	-

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
Depreciation During the year	-	0.02	0.02	0.02
Depreciation During the previous year	3.40	3.37	3.35	3.33
Accumulated Depreciation	3.40	3.40	3.37	3.35
Closing Balance	0.18	0.18	0.20	0.23
FURNITURE & FIXTURE				
Gross Block	25.01	25.01	25.01	25.01
Opening Balance	25.01	25.01	25.01	25.00
Addition during the year	-	-	-	0.01
Reductions during the year	-	-	-	-
Depreciation During the year	1.33	2.66	2.66	2.66
Depreciation During the previous year	15.63	12.97	10.32	7.66
Accumulated Depreciation	16.96	15.63	12.97	10.32
Closing Balance	8.05	9.38	12.03	14.69
ELECTRICAL ITEMS				
Gross Block	0.73	0.73	0.73	0.62
Opening Balance	0.73	0.73	0.62	0.62
Addition during the year	-	-	0.11	-
Reductions during the year	-	-	-	-
Depreciation During the year	0.04	0.07	0.07	0.06
Depreciation During the previous year	0.36	0.28	0.21	0.15
Accumulated Depreciation	0.40	0.36	0.28	0.21
Closing Balance	0.34	0.38	0.45	0.41
PRINTER				
Gross Block	0.04	0.04	0.04	0.04
Opening Balance	0.04	0.04	0.04	0.04
Addition during the year	-	-	-	-
Reductions during the year	-	-	-	-
Depreciation During the year	0.00	0.00	0.00	0.00
Depreciation During the previous year	0.02	0.02	0.01	0.01
Accumulated Depreciation	0.02	0.02	0.02	0.01
Closing Balance	0.02	0.02	0.03	0.03
MOBILE PHONES				
Gross Block	0.18	0.18	0.18	0.18
Opening Balance	0.18	0.18	0.18	0.16
Addition during the year	-	-	-	0.02
Reductions during the year	-	-	-	-
Depreciation During the year	0.00	0.00	0.04	0.04
Depreciation During the previous year	0.16	0.16	0.12	0.08
Accumulated Depreciation	0.16	0.16	0.16	0.12
Closing Balance	0.01	0.01	0.02	0.06
CAR				
Gross Block	8.78	8.78	-	-
Opening Balance	8.78	-	-	-
Addition during the year	-	8.78	-	-
Reductions during the year	-	-	-	-
Depreciation During the year	0.28	0.10	-	-
Depreciation During the previous year	0.10	-	-	-
Accumulated Depreciation	0.38	0.10	-	-
Closing Balance	8.40	8.67	-	-

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
Gross Block	73.66	73.66	64.89	64.78
Addition	-	8.78	0.11	0.61
Deletion	-	-	-	-
Total Depreciation For the Year	1.65	2.86	2.80	2.79
Total Accumulated Depreciation	21.31	19.67	16.81	14.01
Net Block	52.35	54.00	48.08	50.77

Annexure XV
STATEMENT OF INVENTORIES, AS RESTATED

(₹ in lacs)

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
Inventories	36.70	6.98	9.31	12.31
T O T A L	36.70	6.98	9.31	12.31

Annexure XVI
STATEMENT OF TRADE RECEIVABLES, AS RESTATED

(₹ in lacs)

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
Unsecured, Considered Good				
Trade Receivables				
a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies	-	-	-	-
b. From Others				
O/s				
less than six months	258.66	180.35	254.20	188.56
O/s more than six months	-	-	-	-
Others	-	-	-	-
T O T A L	258.66	180.35	254.20	188.56

Annexure XVII
STATEMENT OF CASH & CASH EQUIVALENTS, AS RESTATED

(₹ in lacs)

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
<u>Cash-in-Hand</u>				
Cash on hand	0.52	0.28	1.28	1.14
<u>Balance with Bank</u>				
Bank Balance	-	0.21	12.17	0.60
T O T A L	0.52	0.49	13.46	1.73

Annexure XVIII
STATEMENT OF SHORT TERM LOANS AND ADVANCES AS RESTATED

(₹ in lacs)

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
Loans & Advances (Unsecured, considered good)				
Advances	-	-	56.88	25.25
TOTAL	-	-	56.88	25.25

Annexure XIX
STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED

(₹ in lacs)

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
IPO Expenses	3.00	-	-	-
GST Input	0.54	-	-	-
Advance to Suppliers	41.47	-	-	-
Deposit:				
i) Electricity	0.06	0.06	0.06	0.06
ii) Axis Bank	-	-	10.01	-
TOTAL	45.07	0.06	10.07	0.06

Annexure XX
STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED

(₹ in lacs)

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
Sale of products	827.40	1,475.00	1,967.28	1,015.82
Other Operating Receipts	8.08	40.34	51.65	19.33
TOTAL	835.48	1,515.34	2,018.93	1,035.15

Annexure XXI
STATEMENT OF OTHER INCOME AS RESTATED

(₹ in lacs)

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
Interest Income	-	0.17	0.16	-
Total	-	0.17	0.16	-
Total Income as Restated	835.48	1,515.51	2,019.09	1,035.15
Other Income as % of Total Income	-	0.01%	0.01%	-

Annexure XXII
STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

(i) Key Managerial Personnel

For the period ended Sep 30	For the year ended March 31,		
	2019	2018	2017
Dinne Lakshmi Jumaal	Dinne Lakshmi Jumaal	Dinne Lakshmi Jumaal	Dinne Lakshmi Jumaal
Jayashree Gadde	Jayashree Gadde	Jayashree Gadde	-
-	Sri Srivalli Kuditipudi	Sri Srivalli Kuditipudi	Sri Srivalli Kuditipudi

Transactions with Related Parties

(i) Key Management Personnel

(₹ in lacs)

Particulars	As at Sep 30,	For the year ended March 31,		
	2019	2019	2018	2017
Finance				
Loan Taken	32.00	-	-	-
Repayment of Loan taken	-	75.00	-	-
2) Expenses				
interest paid	-	-	-	-
Remuneration	1.80	3.60	0.83	3.60
3) Outstanding				
Unsecured Loans	32.00	-	75.00	75.00
Payables	-	-	-	-

Annexure XXIII

STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED

(₹ in lacs)

Particulars	As at Sep 30,	As at March 31,		
	2019	2019	2018	2017
Income Tax and Interest	25.27	-	-	-
T O T A L	25.27			

Annexure XXIV

SCHEDULE OF DIVIDEND DECLARED, AS RESTATED

(₹ in lacs)

Particulars	As at Sep 30,	For the year ended March 31,		
	2019	2019	2018	2017
On Equity Shares				
Fully Paid up Share Capital (Rs. in lacs)	100.00	100.00	25.00	25.00
Face Value (Rs.)	10	10	10	10
Paid up value per share (Rs.)	10	10	10	10
Rate of Dividend	-	-	-	-
Total Dividend	-	-	-	-
Corporate Dividend tax on above	-	-	-	-

Annexure XXV

STATEMENT OF TAX SHELTER, AS RESTATED

(₹ in lacs)

Particulars	As at Sep 30,	For the year ended March 31,		
	2019	2019	2018	2017
Profit before tax (A)	14.74	13.35	11.7	1.94
Tax Rate Applicable (%)	26.00%	26.00%	25.75%	30.90%
Minimum Alternate Taxes	19.24%	19.24%	19.06%	19.06%
Adjustments :				
Add: Depreciation as per Companies Act, 1956/2013	1.65	2.86	2.79	2.79
Less- Interest Income considered separately	-	(0.17)	(0.16)	-
Less: Depreciation as per Income Tax Act, 1961	(1.27)	(2.12)	(1.63)	(1.85)
Net Adjustments (B)	0.38	0.57	1.00	0.94
Business Income (A+B)	15.12	13.92	12.7	2.88

Particulars	As at Sep 30,	For the year ended March 31,		
	2019	2019	2018	2017
Income from Other Source				
Interest Income	-	0.17	0.16	-
Gross Total Income	15.12	14.09	12.86	2.88
Less: Deduction under chapter VIA	-	-	-	-
Total Income	15.12	14.09	12.86	2.88
Tax Payable as per Normal Rate including Surcharge and Cess	3.93	3.66	3.31	0.89
Interest on tax	-	0.48	1.4	0.08
Less : TDS	-	(0.02)	(0.02)	-
Less : MAT Credit Set Off\Entitlement	-	-	-	(0.27)
Tax as per Income Tax (C)	3.93	4.12	4.69	0.70
Computation of Book Profits				
PBT as per P&L	14.74	13.35	11.7	1.94
Book Profits	14.74	13.35	11.7	1.94
Tax Payable as per Minimum Alternate Tax U/s 115 JB of the Income Tax Act, 1961 (D)	2.84	2.57	2.23	0.37
Net Tax (Higher of C & D)	3.93	4.12	4.69	0.70
Current tax as per restated Statement of Profit & Loss	4.91	4.12	3.96	0.67
Difference	(0.98)	-	0.73	0.03

Notes:

1. The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There has been no change in the Accounting Policies in the last three (3) years.

CHANGES IN ACCOUNTING PERIOD

There has been no change in the accounting period of the Company.

OTHER FINANCIAL INFORMATION

STATEMENT OF ACCOUNTING RATIOS

(₹ in Lacs)

Particulars	As at Sep 30,	For the year ended March 31,		
	2019	2019	2018	2017
Restated PAT as per P & L Account	9.93	9.42	8.04	1.56
Actual Number of Equity Shares outstanding at the end of the year	1,000,000	1,000,000	250,000	250,000
Equivalent Weighted Avg number of Equity Shares at the end of the year	1,000,000	636,301	250,000	250,000
Share Capital	100.00	100.00	25.00	25.00
Reserves & Surplus	36.24	26.31	16.89	8.85
Misc. Expenses not w/off	(3.00)	-	-	-
Net Worth	133.24	126.31	41.89	33.85
Basic & Diluted EPS	0.99	1.48	3.22	0.62
Return on Net Worth (%)	7.45%	7.46%	19.19%	4.61%
Net Asset Value Per Share (Rs) - based on actual no. of equity shares at the end of the year	13.32	12.63	16.76	13.54
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

Notes to Accounting Ratios:

1) The Ratios have been computed as follows:

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

$$b) \text{ Return on Net worth (\%)} = \frac{\text{Net profit / loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

$$c) \text{ NAV per Equity Share (Rs.)} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year / period}}$$

- 2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.
- 3) The Calculation of Earnings per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings per Share issued by the Institute of Chartered Accountants of India.
- 4) As there is no dilutive capital in the Company, Basic and Diluted EPS are similar.
- 5) The above Ratios have been computed on the basis of the Restated Financial Information for the respective period. The above statements should be read with the Notes to Restated Financial Statement.

CAPITALIZATION STATEMENT

STATEMENT OF CAPITALIZATION, AS RESTATED

(₹ in lacs)

Particulars	Pre Issue (as at Sep 30, 2019)	Post Issue
Borrowings		
Long term debt including current maturities of Long Term Debt(A)	6.82	6.82
Short Term Debt (B)	32.00	32.00
Total debts (C=A+B)	38.82	38.82
Shareholders' funds		
Equity share capital (D)	100.00	[●]
Reserve and surplus - as restated (E)	36.24	[●]
Total shareholders' funds (F=D+E)	136.24	[●]
Long term debt / shareholders funds (A / F)	0.05	[●]
Total debt / shareholders funds (C / F)	0.28	[●]

Note:

The above has been computed on the basis of Restated Financials of the Company.

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on September 30, 2019 together with a brief description of certain significant terms of such financing arrangements.

Nature of Borrowing	Amount (₹ in Lacs)
Secured Borrowings including current maturities of Long term debt	6.82
Unsecured Borrowings	32.00
Total	38.82

I. DETAILS OF SECURED LOANS

- **Term Loans**

(₹ in lacs)

Name of Lender	Type of Loan	Amount Sanctioned	Amount Outstanding as on Sep 30, 2019	Interest (in % p.a.)	Repayment Schedule	Security
Tata Motors Finance Limited	Vehicle Loan	7.63	6.81	9.82%	5 Years (In 60 Instalments)	See Note 1

NOTE 1:

Primary Security

Loan is secured by hypothecation of Vehicle.

II. DETAILS OF UNSECURED LOANS:

Loan from Directors

(₹ in lacs)

Detail of Lender	Amount outstanding as on Sep 30, 2019
Directors	32.00

Note: The above loan from Directors does not carry any interest rate and are repayable on demand.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

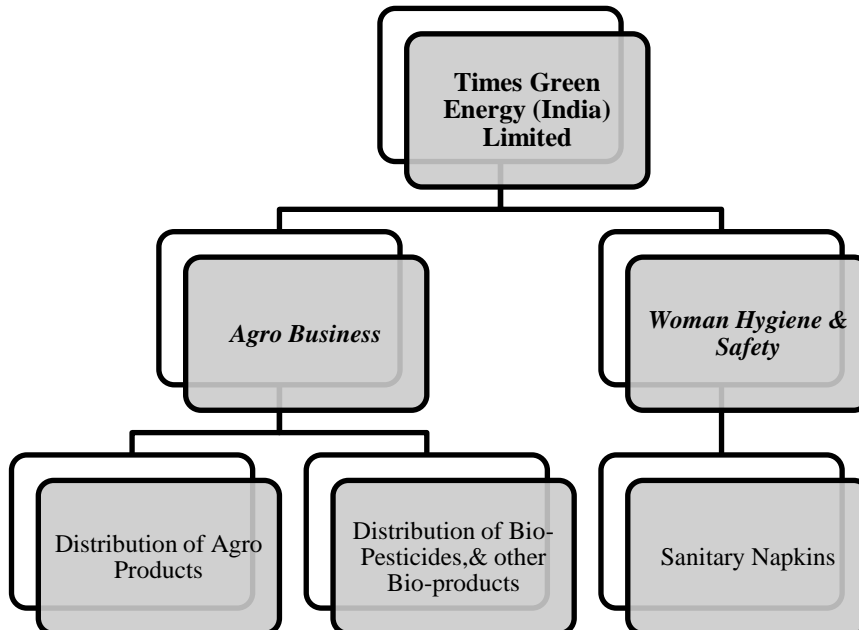
Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

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

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

Our current business model is summed up in below diagram:



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

Significant Developments after September 30, 2019 that may affect our Future Results of Operations

The Directors confirm that no events or circumstances have taken place since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or are likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

Our Strengths

Following are our major strengths:

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

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in the Draft Prospectus and the Risk Factors given in the Draft Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Seasonality

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

Lack of experience in Woman Hygiene & Safety Industry

Our success heavily depends upon the continued services of our Promoters, Directors, along with support of our Key Managerial Personnel (KMPs). Our Promoter & Director Mrs. Dinne Lakshmi Jumaal has rich & vast experience of around 9 years in Agriculture, application of agro-inputs & marketing of agro-inputs. She has over the years established cordial relations, obtained knowledge and have a basic understanding of the Woman Hygiene & Safety industry, but being new in this industry, we cannot assure you that we will be able to compete effectively in industry.

Weather Conditions

Adverse weather conditions have historically caused disruption in agricultural operations and consequently in operating results by causing crop failures or significantly reduced harvests, thereby adversely impacting the agricultural produce. Severe adverse weather conditions, such as flood, draught, severe storms, may also result in extensive property damage, extended business interruption, personal injuries and other loss and damage to our business operations. Additionally, the potential physical impacts of climate change are uncertain and may vary by region. These potential effects could include changes in rainfall patterns, water shortages, changing sea levels, changing storm patterns and intensities, and changing temperature levels that could adversely impact our costs and business operations and the supply and demand for agricultural commodities. These extreme weather conditions can adversely effect our business operations.

Competition

The Company competes with large as well as small players involved in dealing in agro products, bio products, agro chemicals as well as sanitary napkins. We engage with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range

of products. We believe that the principal factors affecting competition in our business include client relationship, reputation, the abilities of employees, market focus and the relative quality and price of the services or products.

RESULTS OF OUR OPERATIONS
(₹ in lacs)

Particulars	As on September 30,		For the year ended on March 31,					
	2019	% of Total Income	2019	% of Total Income	2018	% of Total Income	2017	% of Total Income
INCOME:								
Revenue from Operations (Net)	835.49	100.00%	1,515.34	99.99%	2,018.93	99.99%	1,035.15	100.00%
Other Income	-	-	0.17	0.01%	0.16	0.01%	-	-
Total income	835.49	100.00%	1,515.51	100.00%	2,019.09	100.00%	1,035.15	100.00%
EXPENSES:								
Purchases of stock in trade	818.50	97.97%	1,445.92	95.41%	1,965.60	97.35%	1,010.77	97.65%
Changes in Inventories of finished goods, work-in-progress and stock in trade	(29.72)	(3.56%)	2.33	0.15%	3.00	0.15%	(5.55)	(0.54%)
Employee benefit expenses	13.42	1.61%	21.00	1.39%	23.57	1.17%	16.72	1.62%
Finance costs	0.35	0.04%	0.10	0.01%	0.21	0.01%	-	-
Depreciation	1.65	0.20%	2.86	0.19%	2.80	0.14%	2.79	0.27%
Other Expenses	8.05	0.96%	15.44	1.02%	12.23	0.61%	8.47	0.82%
Selling & Distribution Expenses	8.50	1.02%	14.50	0.96%	-	-	-	-
Total expenses	820.75	98.24%	1,502.16	99.12%	2,007.40	99.42%	1,033.21	99.81%
Profit before Prior period item, exceptional item, extraordinary items and tax	14.74	1.76%	13.35	0.88%	11.70	0.58%	1.94	0.19%
Prior period items	-	-	-	-	-	-	-	-
Profit before exceptional item, extraordinary items and tax	14.74	1.76%	13.35	0.88%	11.70	0.58%	1.94	0.19%
Exceptional items	-	-	-	-	-	-	-	-
Profit before extraordinary items and tax	14.74	1.76%	13.35	0.88%	11.70	0.58%	1.94	0.19%
Extraordinary items	-	-	-	-	-	-	-	-
Net Profit / (Loss) before Tax	14.74	1.76%	13.35	0.88%	11.70	0.58%	1.94	0.19%
Less: Tax expense								
(a) Current Tax	4.91	0.59%	4.12	0.27%	3.96	0.20%	0.67	0.06%
(b) Deferred Tax	(0.10)	(0.01%)	(0.19)	(0.01%)	(0.30)	(0.01%)	(0.29)	(0.03%)
Total tax expense	4.81	0.58%	3.93	0.26%	3.66	0.18%	0.38	0.04%
Net Profit/(Loss) after tax	9.93	1.19%	9.42	0.62%	8.04	0.40%	1.56	0.15%

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income

Revenue from Operations

Our revenue from operations as a percentage of total income was 100.00% for the period ended September 30, 2019. Our revenue from operation as a percentage of total income was 99.99%, 99.99% and 100.00% respectively, for the fiscals 2019, 2018 and 2017.

Other Income

Our other income comprises of interest income. Other income, as a percentage of total income was 0.01% and 0.01% for the fiscals 2019 and 2018 respectively.

Expenditure

Our total expenditure primarily consists of Purchases, Changes in Inventory, Employee Benefit Expenses, Depreciation, Selling & Distribution Expenses etc.

Purchases

Purchases of Inventories are primarily purchases of finished goods and raw materials for getting finished goods manufactured on job work basis.

Employee Benefit Expenses

Expenses in relation to employee's remuneration and benefits include employee's remuneration and benefits etc.

Finance costs

Finance cost primarily consists of interest payable on borrowings availed by our Company.

Depreciation Expenses

Depreciation Expenses consist of depreciation on the Tangible assets of our Company which primarily includes Computer, Furniture and Fixtures, Office Equipment, Cars etc.

Other Expenses

Other expenses consist of Business Promotion Expenses, Rent Rates & Taxes, Office Maintenance, Agricultural Expenses etc.

Taxation & Deferred Tax

Income tax has been provided on the basis of current income tax rate on taxable income. Advance tax & TDS deducted will be set off against provisions for taxation at the time of finalization of Income tax assessment proceedings. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

Fiscal 2019 compared with fiscal 2018

Income

In fiscal 2019, our total income decreased by ₹ 503.58 lacs or (24.94%), from ₹ 2,019.19 lacs in fiscal 2018 to ₹ 1,515.51 lacs in fiscal 2019. The decrease in the year 2019 was due to major decrease in the revenue from operations as compared to last year.

Other income increased by ₹ 0.01 lacs or (6.25%), from ₹ 0.16 lacs in fiscal 2018 to ₹ 0.17 lacs in fiscal 2019.

Employee Benefit Expenses

Our staff cost decreased by ₹ 2.56 lacs or (10.87%), from ₹ 23.57 lacs in fiscal 2018 to ₹ 21.00 lacs in fiscal 2019. This decrease was mainly due to decrease in staff welfare expenses as compared to last fiscal.

Financial Cost

Finance cost during the year was ₹ 0.10 lacs as compared to ₹ 0.21 lacs in previous year.

Depreciation Expenses

Depreciation expenses increased by ₹ 0.06 lacs or 2.35% from ₹ 2.80 lacs in fiscal 2018 to ₹ 2.86 lacs in fiscal 2019. This increase was on account of addition of Motor Vehicle in Gross Block in FY 2018-19.

Other Expenses

Other expenses increased by ₹ 3.21 lacs or 26.28% from ₹ 12.23 lacs in fiscal 2018 to ₹ 15.44 lacs in Fiscal 2019. The increase was majorly due to increase in certain expense like Business promotion; office maintenance; Rent, Rates & Taxes; Agricultural Expenses etc.

Profit/ (Loss) before Tax

Profit before Tax increased by ₹ 1.65 lacs from ₹ 11.70 lacs in fiscal 2018 to ₹ 13.35 lacs in Fiscal 2019. The increase was on account of decrease in ratio of material consumed to revenue from operations.

Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 1.38 lacs or 17.22%, from positive ₹ 8.04 lacs in fiscal 2018 to positive ₹ 9.42 lacs in fiscal 2019.

Fiscal 2018 compared with fiscal 2017

Income

In fiscal 2018, our total income increased by ₹ 983.95 lacs or 95.05 %, from ₹ 1,035.15 lacs in fiscal 2017 to ₹ 2,019.09 lacs in fiscal 2018. The increase in the year 2018 was majorly due to increase in the revenue from operations as compared to last year.

Other income increased by ₹ 0.16 lacs from Nil in fiscal 2017 to ₹ 0.16 lacs in fiscal 2018. Increase was attributable to interest income.

Employee Benefit Expenses

Our staff cost increased by ₹ 6.85 lacs or 40.95%, from ₹ 16.72 lacs in fiscal 2017 to ₹ 23.57 lacs in fiscal 2018. This increase was mainly due to increase in Staff Welfare Expenses.

Finance Cost

Finance cost during the year was ₹ 0.21 as compare to Nil in the previous year.

Depreciation Expenses

Depreciation expenses increased by ₹ 0.01 lacs, or 0.35% from ₹ 2.79 lacs in fiscal 2017 to ₹ 2.80 lacs in Fiscal 2018.

Other Expenses

Other expenses increased by ₹ 3.75 lacs or 44.29 % from ₹ 8.47 lacs in fiscal 2017 to ₹ 12.23 lacs in Fiscal 2018. The increase was majorly due to increase in certain expense like Audit fee, Office maintenance, Bank Charges, Legal Charges etc

Profit/ (Loss) before Tax

Profit before Tax increased by ₹ 9.76 lacs from ₹ 1.94 lacs in fiscal 2017 to ₹ 11.70 lacs in Fiscal 2018. It was attributable to substantial increase in scale of operations.

Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 6.48 lacs or 415.26% from positive ₹ 1.56 lacs in fiscal 2017 to positive ₹ 8.04 lacs in fiscal 2018.

Cash Flows

(₹ in lacs)

Particulars	For period ending September 30,2019	For the year ended March 31		
		2019	2018	2017
Net Cash from Operating Activities	(30.94)	(10.25)	12.04	23.86
Net Cash from Investing Activities	-	(8.78)	(0.11)	(0.61)
Net Cash used in Financing Activities	30.97	6.06	(0.21)	(22.00)

Cash Flows from Operating Activities

Net cash from operating activities for the period ended September 30, 2019 was negative ₹ 30.94 lacs as compared to the PBT of positive ₹ 14.74 lacs for the same period. This difference is primarily on account of changes in inventories, trade receivables & other current Assets.

Net cash from operating activities in fiscal 2019 was negative ₹ 10.25 lacs as compared to the PBT of positive ₹ 13.35 lacs for the same period. This difference is primarily on account of changes in trade payables.

Net cash from operating activities in fiscal 2018 was positive ₹ 12.04 lacs as compared to the PBT of positive ₹ 11.70 lacs for the same period. This difference is primarily on account of adjustment of non cash charges & changes in inventories, trade receivables etc.

Net cash from operating activities in fiscal 2017 was positive ₹ 23.86 lacs as compared to the PBT of positive ₹ 1.94 lacs for the same period. This difference is primarily on account of release of working capital from changes in Trade Payables & Short Term Loans & Advances.

Cash Flows from Investment Activities

For the period ended September 30, 2019 the net cash invested in Investing Activities was nil.

In fiscal 2019, the net cash invested in Investing Activities was negative ₹ 8.78 lacs. This was majorly on account of purchase of fixed assets i.e. Motor Vehicle.

In fiscal 2018, the net cash invested in Investing Activities was negative ₹ 0.11 lacs. This was majorly on account of purchase of fixed assets.

In fiscal 2017, the net cash invested in Investing Activities was negative ₹ 0.61 lacs. This was majorly on account of purchase of fixed assets.

Cash Flows from Financing Activities

Net cash Inflow from financing activities for the period ending September 30, 2019 was ₹ 30.97 lacs. This was on account of borrowings taken.

Net cash from financing activities in fiscal 2019 was ₹ 6.06 lacs. This was on majorly on account of issue of share capital.

Net cash used in financing activities in fiscal 2018 was ₹ 0.21 lacs. This was on account of Interest and finance charges.

Net cash used in financing activities in fiscal 2017 was ₹ 22.00 lacs. This was on account of repayment of borrowings.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on pages no. 111 and 132 respectively of this Draft Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on page no 16 and 132 respectively of this Draft Prospectus respectively, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on page no 16 of this Draft Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company and introduction of new products in the market.

6. Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on page no. 75 of this Draft Prospectus.

7. The extent to which the business is seasonal.

The agrochemicals business is highly seasonal in our country. This is due to the fact that majority of the farmers depend on rain for cultivation. Generally rainfall occurs during *Kharif* season and hence, the timing and seasonality of rainfall impacts the business of our Company.

8. Any significant dependence on a single or few suppliers or customers

Being a distribution Company we are dependent on our relations with certain important vendors and customers.

9. Competition Conditions

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

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters or Group Companies. Our Board, in its meeting held on November 07, 2019, determined that litigation involving the Company, Directors, its Promoters and Group Companies: (a) where the monetary liability quantified exceeds 10% of the revenue of our Company as per the restated financial statements for the last full Fiscal; and (b) all such pending litigation, where the monetary liability is not quantifiable, however, the outcome of any such pending proceeding may have a material bearing on the business, operations, performance, prospects or reputation of our Company will be considered as material litigation (“Material Litigation”).

As per the materiality policy adopted by the Board of our Company in its meeting held on November 07, 2019, creditors of our Company to whom an amount in excess of 10% of the revenue of the Company as per the last audited financial statements was outstanding, were considered ‘material’ creditors. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at www.timesgreenenergy.com.

Our Company, Directors, Promoters and Group Companies are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in Rs.)
1.	Income Tax (A.Y. 2012-2013)	1	25,26,978 ⁽¹⁾
Total		1	25,26,978

1. Demand raised under Section 156 of the Income -tax Act, 1961 against the Company for the A.Y 2012-2013.

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR COMPANY

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION AGAINST OUR PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

Outstanding dues to creditors

In terms of our materiality policy adopted by the Board vide resolution dated November 07, 2019; there are no outstanding amounts due to MSME creditors above 10% of the total revenue as per the audited financial statements for the year ended March 31, 2019. Also, our Company is in the process of identifying its MSME creditors for which the Company has sent a letter to its creditors. As on the date of this offer document, no creditor has responded to the same and hence disclosure, if any, in relation to the amount unpaid as at the year ended March 31, 2019 along with interest payable as per MSME Act has not been furnished.

For further details, please see the website of the Company at www.timesgreenenergy.com.

Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters during the last 5 financial years including outstanding actions.

Material developments occurring after last balance sheet date

Except as disclosed elsewhere in this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date. For further details, please see the chapter titled “*Management Discussions and Analysis of Financial Conditions and Result of Operations*” beginning on page 132.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the other objects clause, enable our Company to carry out its activities.

A. APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a resolution passed at its meeting held on November 05, 2019 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by special resolution passed in the extra ordinary general meeting held on November 06, 2019 authorized the Issue.
3. In-principle approval dated [●] from the NSE Emerge for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. Our Company's International Securities Identification Number ("ISIN") is INE0B6101012.

B. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation, dated November 10, 2010 issued by the Registrar of Companies, Andhra Pradesh, in the name of "Times Green Energy (India) Limited".
2. Certificate of Commencement of Business, dated December 31, 2010 issued by the Registrar of Companies, Andhra Pradesh, in the name of "Times Green Energy (India) Limited".
3. The Corporate Identity Number of the Company is U40300TG2010PLC071153

C. TAX RELATED APPROVALS

Sr. No	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AADCT6379B	Income Tax Department, Government of India	November 11, 2010	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	HYDT04854D	Income Tax Department, Government of India	October 30, 2019	Valid until cancelled
3.	Certificate of Value Added Tax Registration issued under the provisions of Central Sales Tax, 1956, for premise at 6 TH, 602, Dhruvatar Apartments,	36693152657	Commercial Tax Department, Government of Telangana	July 1, 2016	Valid until cancelled

Sr. No	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Somajiguda, Hyderabad, Telangana,- 500082				
4.	Certificate of Registration issued under the provisions of Central Goods and Service Tax Act, 2017 for premise at 6 TH, 602, Dhruvatara Apartments, Somajiguda, Hyderabad, Telangana,- 500082	36AADCT6379B2Z8	Government of India	July 01, 2017	Valid Until Cancelled
5.	Professional Tax Registration Certification	36757281774	Commercial Taxes Department, Government of Telengana	01.11.2019	Valid Until Cancelled

D. BUSINESS RELATED APPROVALS

Sr. No.	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Flat No 602, Dhruvathara Apartments Medinova Complex Somajiguda Erramanzil Hyderabad 500082	TS02A0044272	Ministry of Micro, Small and Medium Industries.	November 12, 2019	Valid Until Cancelled
2.	Land Non-Agricultural Permission Sy. No 236, Dathaipally Village, Thurkapally Mandal, Yadadri-Bhongir Dist	A/1793/2015	Revenue Divisional Officer	06.04.2015	Valid Until Cancelled
3.	Land Non-Agricultural Permission Sy. No 237, Dathaipally Village, Thurkapally Mandal, Yadadri-Bhongir Dist	C/1773/2019	Revenue Divisional Officer	28.08.2019	Valid Until Cancelled
4.	Registration Certificate under the Telangana Shops and Establishments Act, 1988 for premises at Times Green Energy (India) Limited, 602, Dhruvatara Apartments, Medinova Complex, Somajiguda, Hyderabad, Telangana,- 500082	SEA/HYD/ALO/03/01777 28/2019	Labour Department, Government of Telangana	October 24, 2019	Valid Until Cancelled
5.	Certificate Of Importer-Exporter Code (IEC)	AADCT6379B	Additional Director General Of Foreign Trade, Ministry of Commerce and Industry	December 13, 2017	Valid Until Cancelled

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated November 5, 2019 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1) (C) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held with a shorter notice on November 6, 2019 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

The Company has obtained approval from NSE vide letter dated [●] to use the name of NSE in this Issue Document for listing of equity shares on the SME platform of the NSE EMERGE. NSE is the designated stock exchange.

Prohibition by SEBI or Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, Promoters and entities forming part of our Promoter Group, person in control of our Company from accessing the capital market or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Prohibition by RBI

Neither our Company nor any of our Promoters or Directors has been declared as wilful defaulter(s) by the RBI or any other governmental authority.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Prospectus.

Association with Securities Market

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “Risk factors”, “Our Promoters, Promoter Group”, “Group Companies” and “Outstanding Litigations and Material Developments” beginning on page nos. 16, 105, 109 and 141 respectively, of this Draft Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post issue paid-up capital is not more than ten crore rupees. Our Company shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE EMERGE in accordance with the Restated Standalone Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

- Our Company was incorporated on November 10, 2010, with the Registrar of Companies, Hyderabad under the Companies Act, 1956 in India.
- The Post-Issue paid up capital of the Company shall not be more than ₹ 10 Crores. The post Issue capital of our Company is ₹ 199.84 lacs.

- Our Company has a track record of three years as on date of filing of this Draft Prospectus.
- Our Company has positive cash accruals (Earnings before depreciation and tax) from operations for at least 2 (two) financial years preceding the date of filing of this Draft Prospectus and the net worth of our Company is positive as per the latest audited financial statements.
- Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR).
- No petition for winding up is admitted by a Court of competent jurisdiction against our Company.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.
- Our Company has a website: <http://www.timesgreenenergy.com/>

Our Company's net worth and cash accruals from operations (earnings before depreciation and tax), based on the Restated Financial Statements included in this Draft Prospectus for the period ended September 30, 2019 and for the last three Fiscals ended March 31, 2019, 2018 and 2017 are set forth below:

(₹ in lacs)

Particulars	Period ended September 30, 2019	FY 2018-19	FY 2017-18	FY 2016-17
Net Worth	133.24	126.31	41.89	33.85
Cash Accruals	16.39	16.04	14.34	4.73

⁽¹⁾ Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

⁽²⁾ Cash accruals" has been defined as the Earnings before depreciation and tax from operations.

Other Disclosures:

- We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) of the applicant Company in the Draft Prospectus.
- There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years. Except as mentioned in the Draft Prospectus. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- We have Disclosed the details of the applicant, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter "Outstanding Litigation & Material Developments" on page no. 141 of this Draft Prospectus.
- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "Outstanding Litigation & Material Developments" on page no. 141 of this Draft Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE platform. NSE is the Designated Stock Exchange.

- Our Company has entered into an agreement dated November 4, 2019 with NSDL and agreement dated November 1, 2014 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters will be in dematerialised form before opening of the Issue for subscription.
- Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. For details, please refer the chapter “*Objects of the Issue*” on page no. 52 of this Draft Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter.
- (d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●].

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

Disclaimer from our Company and the Lead Manager

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of the NSE

As required, a copy of the Draft Prospectus shall be submitted to the NSE EMERGE. The Disclaimer Clause as intimated by the SME Platform of National Stock Exchange Limited i.e. NSE EMERGE to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC

Listing

Application have been made to Emerge Platform of National Stock Exchange of India Limited for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from NSE vide letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited.

Consents

Consents in writing of: (a) the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisor to the Issue, Banker to the Company*, Banker to the Issue*, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. N G Rao & Associates Chartered Accountants, have provided their written consent to the inclusion of their reports dated November 25, 2019 on Restated Financial Statements and to the inclusion of their reports dated November 25, 2019 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditor namely, M/s. N G Rao & Associates Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Statement of Tax Benefits dated November 25, 2019 and on the Restated Financial Statements dated November 25, 2019 and issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

CAPITAL ISSUE DURING THE LAST FIVE YEARS

Previous Public and Rights Issues

We have not made any rights and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled “*Capital Structure*” beginning on page no 44 of this Draft Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

None of our Group Companies / Subsidiaries / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

PERFORMANCE VIS-À-VIS OBJECTS

Issuer Company

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

Listed Group Companies / Subsidiaries / Associate Companies

None of our Group Companies / Subsidiaries / Associates is listed on any Stock Exchange and not made any rights and public issues in the past ten (10) years.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Price Information of past issues handled by the Lead Manager

Sr. No.	Issue Name	Issue size (₹ Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1.	Vishwaraj Sugar Industries Limited	60.00	60.00	15/10/2019	61.20	10.83%	5.58%	N.A	N.A	N.A	N.A
2.	Galactico Corporate Services Limited	3.70	23.00	09/10/2019	23.20	0.00%	6.48%	N.A	N.A	N.A	N.A
3.	Shiv Aum Steels limited	15.84	44.00	01/10/2019	44.14	0.57%	4.56%	N.A	N.A	N.A	N.A
4.	Transpact Enterprises Limited	1.35	130.00	05/09/2019	132.50	4.62%	2.81%	N.A	N.A	N.A	N.A
5.	Meera Industries Limited ⁽¹⁾	11.75	225.00	26/06/2019	215.00	-6.04%	-4.32%	-17.78%	-1.25%	N.A	N.A
6.	Roopshri Resorts Limited	3.60	20.00	01/04/2019	20.25	1.25%	0.41%	1.25%	1.34%	12.00%	-0.13%
7.	Gleam Fabmat Limited	3.12	10.00	05/03/2019	9.00	-36.50%	6.15%	-45.40%	10.50%	-67.50%	2.44%
8.	DRS Dilip Roadlines Limited	31.50	75.00	10/12/2018	75.15	1.33%	3.50%	0.33%	5.21%	0.67%	13.18%
9.	Roni Households Limited	3.00	20.00	03/12/2018	20.05	25.00%	-0.96%	25.00%	-0.49%	25.50%	9.58%
10.	Marine Electricals India Limited	42.87	66.00	11/10/2018	66.60	21.21%	3.43%	24.17%	6.06%	59.85%	14.04%

1) Equity Shares of Meera Industries Limited was listed on May 15, 2017 on BSE Limited. Aryaman Financial Services Limited was appointed as lead manager for the Further Public Issue by the Company on BSE Limited pursuant to which its additional shares were listed on June 26, 2019.

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day			Nos. of IPOs trading at premium - 30 th calendar day from listing day			Nos. of IPOs trading at discount - 180 th calendar day from listing day			Nos. of IPOs trading at premium - 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2019-20	6 ⁽¹⁾⁽²⁾	96.24	-	-	1	-	-	4	-	-	-	-	-	1
2018-19	14 ⁽³⁾	327.66	-	1	1	-	1	9	1	-	2	1	1	9
2017-18	16	318.24	1	1	4	1	1	8	3	3	3	-	-	6

⁽¹⁾ Details indicated in 2019-20 are for the IPOs completed as on date.

⁽²⁾ As on the 30th Calendar day from the listing day, the price of Galactico Corporate Services Limited is exactly equal to its Issue Price and hence it is neither trading at Premium or Discount.

⁽³⁾ As on the 30th and 90th Calendar day from the listing day, the price of Silgo Retail Limited and 30th Calendar day from the listing day, the price of Saketh Exim Limited is exactly equal to its Issue Price and hence it is neither trading at Premium or Discount.

Notes:

- a) *Since the listing date of Vishwaraj Sugar Industries Limited, Galactico Corporate Services Limited, Shiv Aum Steels Limited, Transpact Enterprises Limited was September 05, 2019, information related to closing price and benchmark index as on the 90th Calendar day and 180th Calendar day from the listing date is not available.*
- b) *Since the listing date of Meera Industries Limited was June 26, 2019, information related to closing price and benchmark index as on the 180th Calendar day from the listing date is not available.*
- c) *The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.*
- d) *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
- e) *Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices.*

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – www.afsl.co.in

DISPOSAL OF INVESTOR GRIEVANCES

Mechanism for Redressal of Investor Grievances

The Company has appointed Big Share Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES

Our Board by a resolution on November 28, 2019 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Durga Suddhapalli	Non-Executive Independent Director	Chairman
Mrs. Dinne Lakshmi Jumaal	Managing Director	Member
Mrs. Jayashree Gadde	Whole – Time Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page no. 94 of this Draft Prospectus.

The Company has also appointed Mr. Ashutosh Shukla as the Company Secretary and Compliance Officer for this Issue and she may be contacted at the Registered Office of our Company. The contact details are as follows:

Name: Mr. Ashutosh Shukla

Address: Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda Hyderabad – 500082.

Tel No: 7702632033

Email: info@timesgreenenergy.com

Website: www.timesgreenenergy.com

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre- Issue or post- Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

For details of Investor Grievances by Listed Companies under the same Management, see the chapter “*Our Group Companies*” beginning on page no. 109 of this Draft Prospectus.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled "*Main Provisions of the Articles of Association*" beginning on page no. 181 of this Draft Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page nos. 110 and 181 of this Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Draft Prospectus at the price of ₹ [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page no. 59 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;

- ✓ Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- ✓ Right to receive offer for rights shares and be allotted bonus shares, if announced;
- ✓ Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- ✓ Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled "*Main Provisions of Articles of Association*" beginning on page no. 181 of this Draft Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- 1) Tripartite agreement dated November 4, 2019 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- 2) Tripartite agreement dated November 1, 2019 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 6 Working days of closure of issue.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 and the rules made there under, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

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

ISSUE PROGRAMME

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

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

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

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

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

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

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

Minimum Subscription

The requirement for 90% minimum subscription is not applicable to Issues under chapter IX of the SEBI ICDR Regulations.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lac) per application.

As per Section 39 of the Companies Act, 2013, if the minimum stated amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Draft Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer including devolvement of Underwriter, if any, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight (8) working days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable law.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE Platform.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for the lock-in of the pre-Issue capital of our Company, Promoter' Contribution and the public lock-in as provided in "*Capital Structure*" beginning on page no. 44 of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page no. 181 of this Draft Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Migration to Main Board

NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the Paid up Capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this Issue are proposed to be listed on the SME Platform of NSE (SME Exchange), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing on the SME Platform of NSE.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker, please see the chapter titled "*General Information - Details of the Market Making Arrangement for this Issue*" beginning on page no. 36 of this Draft Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 156 and 163 respectively, of this Draft Prospectus.

Following is the issue structure:

Public Issue of upto 9,98,400 Equity Shares of ₹ 10 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lacs ("the Issue") by Times Green Energy (India) Limited ("TGEIL" or the "Company").

The Issue comprises a reservation of upto 50,400 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto 9,48,000 Equity Shares of ₹ 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 49.96% and 47.44%, respectively of the post issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process:

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Upto 9,48,000 Equity Shares	Upto 50,400 Equity Shares
Percentage of Issue Size available for allocation	94.95% of the Issue Size	5.05 % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each.	Firm Allotment
Mode of Application	Through ASBA Process Only	Through ASBA Process Only
Minimum Application Size	<i>For QIB and NII:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000. <i>For Retail Individuals:</i> [●] Equity Shares	Upto 50,400 Equity Shares
Maximum Application Size	<i>For QIB and NII:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed Upto 9,48,000 Equity Shares. <i>For Retail Individuals:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed ₹ 2,00,000.	50,400 Equity Shares
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI mechanism) at the time of the submission of the Application Form	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

Note:

- 50% of the Equity Share offered are reserved for allocation to Applicants below or equal to ₹ 2.00 lacs and the balance for higher amount Applications.
- In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
- Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
- SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price(in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and National Stock Exchange of India Limited shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document is available on the websites of the Stock Exchanges and the LMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

The General Information Documents to be included will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing

from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I and will continue till March 31, 2020. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (as applicable) shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI Mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Retail Individual Applicants may participate in the Offer through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour ⁽¹⁾
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

⁽¹⁾ Excluding electronic Application Form

Designated Intermediaries shall submit Application Forms (except the Application Form for a Retail Applicant using the UPI Mechanism) to SCSBs and shall not submit it to any non-SCSB bank.

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic Bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Who Can Apply?

In addition to the category of Applicants set forth in the *General Information Document*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Scientific and/or industrial research organizations in India, which are authorised to invest in equity shares; and
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTERS /PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATION by HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCsB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCsB or should confirm/accept the UPI Mandate Request (in case of RIBs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("PIS") are subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the Company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non-residents (except for those applying on

non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY FPI AND FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a Company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange In India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent except where pre - approval is provided.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

- a. Equity shares of a Company: the lower of 10%⁽¹⁾ of the investee Company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a reinsurer;
- b. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee Company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

⁽¹⁾ The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”).

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

Application by Systemically Important Non-Banking Financial Companies

In case of Applications made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking Company’s investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“Banking Regulation Act”), and the Reserve Bank of India (“Financial Services provided by Banks”) Directions, 2016, is 10% of the paid-up share capital of the investee Company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking Company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee Company if (i) the investee Company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks ‘interest on loans / investments made to a Company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking Company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services Company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services Company in excess of 10% of such investee Company’s paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by Banking Company in subsidiaries and other entities engaged in financial and non-financial services Company cannot exceed 20% of the investee Company’s paid-up share capital and reserves.

APPLICATIONS BY SCSBS

SCSBS participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or

air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the Lead manager, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by associates and affiliates of the Lead Manager

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre-issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

- a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on November 14, 2019
- b) For terms of the Underwriting Agreement please see chapter titled “*General Information*” beginning on page no. 36 of this Draft Prospectus.
- c) We will file a copy of the Prospectus with the RoC in terms of Section 26 and all other provision applicable as per Companies Act.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

- a) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

- d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 6 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Availability of the Prospectus and the Application Forms:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Information for the Applicants

In addition to the instructions provided to the Applicants in the *General Information Document f*, Applicants are requested to note the following additional information in relation to the Issue.

1. The relevant Designated Intermediary will enter each Application into the Electronic Bidding System and generate an acknowledgement slip (“**Acknowledgement Slip**”), and give the same to the Applicant. It is the Applicant’s responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
2. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the Electronic Bidding System should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
3. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 200,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 200,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.

4. In the event of a downward revision in the Price, Retail Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
5. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

General Instructions

Do's:

- 1) Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- 2) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- 4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;
- 5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- 6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- 7) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- 8) Ensure that you request for and receive a stamped acknowledgement of your Application;
- 9) Retail Applicants using the UPI mechanism should ensure that the correct UPI ID is mentioned in the Application Form;
- 10) Retail Applicants shall ensure that the bank, with which such Retail Applicants has a bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by the NPCI;
- 11) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- 12) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 13) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and

the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- 14) Ensure that the Demographic Details are updated, true and correct in all respects;
- 15) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- 16) Ensure that the category and the investor status is indicated;
- 17) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- 18) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 19) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- 20) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- 21) For Retail Applicants using the UPI mechanism, ensure that you approve the request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner;
- 22) Retail Applicants shall ensure that details of the Applications are reviewed and verified by opening the attachment in the UPI mandate request and then proceed to authorise the UPI request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Applicant may be deemed to have verified the attachment containing the application details of the Retail Applicant in the UPI mandate request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount mentioned in the Application Form;
- 23) Retail Applicants using the UPI mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Application Form;
- 24) Retail Applicants using the UPI mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of allotment in a timely manner;
- 25) Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- 26) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- 27) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- 28) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;
- 3) Do not apply by another Application Form after submission of Application to the Designated Intermediary.
- 4) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- 5) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- 6) Do not submit the Application Forms to any non-SCSB bank or our Company;
- 7) Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
- 8) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- 9) Do not apply for a Application Amount exceeding ₹ 200,000 (for Applications by Retail Individual Applicants);
- 10) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- 11) Do not submit the General Index Register number instead of the PAN;
- 12) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- 13) Do not submit more than 1 Application Form for each UPI ID in case of Retail Applicants Applying through the Designated Intermediary using the UPI Mechanism;
- 14) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- 15) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 16) Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 17) Do not make applications using third party bank accounts or using third party linked bank account UPI IDs;
- 18) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Applicants using the UPI mechanism;
- 19) Do not submit incorrect UPI ID details, if you are a Retail Applicants applying through UPI Mechanism;
- 20) Do not submit more than One Application Form per ASBA Account;
- 21) Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise
- 22) If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 p.m. on the Issue Closing Date;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section “*General Information Document for Investing in Public Offers – Applying in the Offer – Instructions for filing the Bid cum Application Form / Application Form*” Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

Payment instructions

The entire Issue Price of ₹ [●] per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the draws of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any

category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a) The 50% net Issue of shares to the Public (i.e. 4,74,000 Equity Shares) shall be made available for allotment to retail individual investors; and
 - b) The balance net Issue of shares to the public (i.e. 4,74,000 Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “*Basis of Allotment*” on page no. 59 of this Draft Prospectus.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Emerge Platform of NSE.

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page no. 39 shall be achieved before our Company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document for Investing in Public Offers*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without payment of the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Applicants using third party bank accounts or using a third party linked bank account UPI ID;

5. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?” on page no. 167 of this Draft Prospectus;
6. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Application submitted without the signature of the First Applicant or sole Applicants;
8. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July29, 2010;
9. GIR number furnished instead of PAN;
10. Application by Retail Individual Applicants with Application Amount for a value of more than ₹ 200,000
11. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;
13. Applications accompanied by stock invest, money order, postal order or cash;
14. Application by OCB.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreement dated November 4, 2019 with NSDL, our Company and Registrar to the Issue;
- Tripartite agreement dated November 1, 2019 with CDSL, our Company and Registrar to the Issue;
- The Company’s shares bear an ISIN: INE0B6101012.

DESIGNATED DATE AND ALLOTMENT

- (a) Our Company will ensure that the Allotment and credit to the successful Applicants’s depository account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- (b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- (c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs

Letters of Allotment or Refund Orders or Instructions to the SCSBs

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. the Registrar shall instruct the relevant SCSBs to, on the receipt of such instructions from the Registrar, unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful Applications within 6 Working Days of the Issue Closing Date.

Mode of Refund

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

Interest in Case of Delay in Allotment or Refund

The Issuer shall allot the equity shares offered to the public within the period prescribed by the Board. The Issuer may pay interest at the rate of 15% per annum in case demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within 15 Days of the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or**
- b) makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) Otherwise induces directly or indirectly a Company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”**

Undertaking by our Company

We undertake the following:

- 1) If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) If our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 3) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- 4) All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date;
- 5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Issue Closing Date, or such time

period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- 6) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 7) Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period;
- 8) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;
- 9) No further Issue of Equity Shares shall be made till the Equity Shares offered through this Issue Document are listed or until the Application monies are refunded on account of non-listing, under-subscription etc;
- 10) Adequate arrangements shall be made to collect all Application Forms and

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), issued the Consolidated FDI Policy Circular of 2017 (“FDI Policy”) with effect from August 28 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee Company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares Issued in the Issue have not been and will not be registered under the Securities Act, and may not be Issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION

Subject as hereinafter provided, the regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company as so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provisions in these regulations. In case of any conflict between the express provisions herein contained and the incorporated Regulations of 'Table F', the provisions herein shall prevail.

Interpretation

1. In the interpretation of these Articles, unless repugnant to the subject or context:-

- a) "The Company" or "this Company" means **TIMES GREEN ENERGY (INDIA) LIMITED**
- b) "**The Act**" means the Companies Act 2013, or any statutory modification or re- enactment thereof for the time being in force.
- c) "**Auditor**" means and includes those persons appointed as such for the time being by the Company.
- d) "**Board Meeting**" means meeting of the Directors duly and constituted or as the case may be, the Directors assembled at a Board.
- e) "**Capital**" means the share capital for the time being raised or authorized to be raised, for the Company.
- f) "**Debenture**" includes the Debenture stock.
- g) "**Directors**" means the directors of the Company and includes persons occupying the position of directors by whatever names called.
- h) "**Dividend**" includes bonus.
- i) **Gender:** Word importing the masculine gender also includes the feminine gender.
- j) In Writing or Written: "**In Writing**" or "**Written**" includes printing, lithography and other modes of representing or reproducing words in a visible form.
- k) Member: "**Member**" means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company.
- l) Meeting or Annual General Meeting: "**Annual General Meeting**" means a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance of section 96 of the Act.
- m) Meeting or Extraordinary general meeting: "**Extraordinary General Meeting**" means Extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof.
- n) Month: "**Month**" means a calendar month
- o) Office: "**Office**" means the registered office for the time being of the Company.
- p) Paid up: "**Paid up**" includes credited as paid up.
- q) Persons: "**Persons**" includes corporation and firms as well as individuals.
- r) Register of members: "**Register of member**" means the Register of members to be kept pursuant to the Act.
- s) The Registrar: "**The Registrar**" means the Registrar of the Companies (as defined under Section 2(75) of the Act of the state in which the office of the Company is for the time being situated.
- t) Officer: "**Officer**" includes any director, manager or secretary, or any person in accordance with whose direction or instruction the board of Director or any or more of the directors is accustomed to act.
- u) Share: "**Share**" means share in the share capital of a Company and includes stock except where a distinction between stock and share is expressed or implied.
- v) Special Resolution: "**Special Resolution**" shall have the meaning assigned thereto by section 114 of Companies Act, 2013.
- w) Year and Financial Year: "**Year**" means the calendar year and "financial year" shall have the meaning assigned thereto by section 2(41) of the Act.

Public Company

2. The Company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

Share capital and variation of rights

3. (i) The Authorised Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.

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- (ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made there under, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise disposed off the same to such persons, on such terms and conditions and at such times as the Directors think fit.
4. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:—
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The Company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the Company.
6. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
10. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Lien

11. (i) The Company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
12. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or time and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
 - (iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the Company.
16. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

Transfer of shares

21. (i) The Company shall use a Common form of transfer. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien.
23. The Board may decline to recognise any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
24. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

25. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the Company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transmission of Shares

26. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
27. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
28. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
29. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of Shares

30. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
31. The notice aforesaid shall—
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
33. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
34. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
35. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
(iii) The transferee shall thereupon be registered as the holder of the share
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
36. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

37. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. The Authorised Share Capital shall be as per the clause V (a) of Memorandum of Association of the Company.
38. Subject to the provisions of section 61, the Company may, by ordinary resolution,—
- a. increase its authorised share capital by such amount as it thinks expedient.
 - b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
39. Where shares are converted into stock,—
- a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - c. such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
40. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

41. (i) The Company in general meeting may, upon the recommendation of the Board resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, Securities Premium Accounts or otherwise available for distribution; and

- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
42. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Dematerialisation of Securities

43. **For the purpose of this Article:-**

"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the Company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

"Dematerialisation of Securities": Notwithstanding anything on the contrary contained in this Article, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

"Option to hold securities in physical form or with depository": Every person holding securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

"Beneficial Owner may opt out of a Depository": Every person holding securities of the Company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the Company from time to time, Company shall issue the relevant security certificates to the beneficial owner thereof.

"Securities in Depositories to be in fungible form": All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

"Rights of depository and beneficial owners": A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

"Transfer of securities": Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

"Register and Index of beneficial owners": The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

"Other matters": Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks.

Nomination

44. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

Buy-Back of Shares

45. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General Meetings

46. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.
47. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

48. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- (iv) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (v) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

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52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The minimum number of Directors shall be 3 and maximum number of directors shall be 15.
The following shall be the First Directors of the Company:
- (1) Srivalli Kuditipudi
 - (2) Venkata Subba Rao Nidmarthi
 - (3) Kanuparthi Vani
61. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the Company or any other type of services, whether professional in nature or not, for any of the purposes of the Company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

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- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
62. The Board may pay all expenses incurred in getting up and registering the Company.
63. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
68. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
69. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
70. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

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- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
71. A committee may elect a Chairperson of its meetings.
72. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

76. Subject to the provisions of the Act,—
- a. A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- b. A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.
77. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

Managing Director

78. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.
79. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

The Seal

80. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

81. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
83. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent
87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
89. No dividend shall bear interest against the Company.

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90. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act.

Accounts

91. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Winding Up

92. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
93. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
94. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material have been attached to the copy of the Draft Prospectus delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

A. Material Contracts

1. Memorandum of Understanding dated November 13, 2019 between our Company and the Lead Manager.
2. Memorandum of Understanding dated November 08, 2019 between our Company and the Registrar to the Issue.
3. Escrow Agreement dated [●] between our Company, the Lead Manager, Escrow Collection Bank(s), Sponsor Bank and the Registrar to the Issue.
4. Market Making Agreement dated November 14, 2019 between our Company, the Lead Manager and Market Maker.
5. Underwriting Agreement dated November 14, 2019 between our Company, the Lead Manager and Market Maker.
6. Tripartite agreement between the NSDL, our Company and the Registrar dated November 4, 2019.
7. Tripartite agreement between the CDSL, our Company and the Registrar dated November 1, 2019.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificates of Incorporation of Times Green Energy (India) Limited.
3. Resolution of the Board of Directors meeting dated November 05, 2019 authorizing the Issue.
4. Shareholders' resolution passed at the EGM dated November 06, 2019 authorizing the Issue.
5. Auditor's report for Restated Financials dated November 25, 2019 included in this Draft Prospectus.
6. The Statement of Tax Benefits dated November 25, 2019 from our Statutory Auditors.
7. Consent of our Directors, Chief Financial Officer, Statutory Auditor, Lead Manager, Banker to the Company / Sponsor Bank* Banker to the Issue*, Legal Advisor to the Issue, Registrar to the Issue, Market Maker and Underwriters as referred to in their specific capacities.
**Will obtain prior to filing of prospectus with RoC*
8. Due Diligence Certificate(s) dated [●] of the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.
9. Approval from NSE vide letter dated [●] to use the name of NSE in this Issue Document for listing of Equity Shares on the EMERGE Platform of the NSE.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities Contract (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:**SD/-**

Mrs. Dinne Lakshmi Jumaal
Managing Director**SD/-**

Mrs. Jayashree Gadde
Whole-Time Director**SD/-**

Mrs. Padma Priyanka Vangala
Non Executive Independent Director**SD/-**

Mrs. Durga Suddhapalli
Non Executive Independent Director**SD/-**

Mrs. Rangineni Vinitha
Non Executive Director**SIGNED BY THE CHIEF FINANCIAL OFFICER & COMPANY SECRETARY AND COMPLIANCE OFFICER****SD/-**

Mr. Srinivas Prasad Kanuparthi
Chief Financial Officer**SD/-**

Mr. Ashutosh Shukla
Company Secretary and Compliance Officer**Date :** November 29, 2019**Place :** Hyderabad