



**TIMES GREEN ENERGY
(INDIA) LIMITED**

**11th
ANNUAL REPORT 2020-21**

Corporate Information

CIN : U40300TG2010PLC071153

<p>BOARD OF DIRECTORS:</p> <p>EXECUTIVE DIRECTORS:</p> <ul style="list-style-type: none"> ➤ Ms. Dinne Lakshmi Jumaal ➤ Ms. Jayashree Gadde 	<p>COMMITTEES:</p> <p>AUDIT COMMITTEE:</p> <ul style="list-style-type: none"> ➤ Ms. Sripati Susheela (Chairman) ➤ Ms. Padma Priyanka Vangala (Member) ➤ Ms. Dinne Lakshmi Jumaal (Member)
<p>INDEPENDENT DIRECTORS:</p> <ul style="list-style-type: none"> ➤ Mrs. Padma Priyanka Vangala ➤ Ms. Sripati Susheela 	<p>NOMINATION REMUNERATION COMMITTEE:</p> <ul style="list-style-type: none"> ➤ Ms. Padma Priyanka Vangala (Chairman) ➤ Ms. Rangineni Vinitha (Member) ➤ Ms. Sripati Susheela (Member)
<p>KEY MANAGERIAL PERSON:</p> <ul style="list-style-type: none"> ➤ Mr. Srinivas Prasad Kanuparthi (CEO) ➤ Mr. Mudduluru Venkata Raju (CFO) ➤ Mr. Ashutosh Shukla (CS & CO) 	<p>STAKEHOLDERS RELATIONSHIP COMMITTEE:</p> <ul style="list-style-type: none"> ➤ Ms. Sripati Susheela (Chairman) ➤ Mrs. Dinne Lakshmi Jumaal (Member) ➤ Mrs. Jayashree Gadde (Member)
<p>STATUTORY AUDITOR</p> <p>S. Suresh Babu & Co. 1-405, Divya Shakthi Complex, Ameerpet, Hyderabad -16</p>	<p>REGISTRAR AND SHARE TRANSFER AGENT:</p> <p>Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059</p>

REGISTERED OFFICE:

Flat No. 602,
Druva Thara Apartments,
Medinova Complex,
Somajiguda Hyderabad
TG 500082 In

In case of any Queries relating Annual Report, Contact:

Ms. Ashutosh Shukla (Company Secretary)

Flat No. 602,
Druva Thara Apartments,
Medinova Complex,
Somajiguda Hyderabad
Tg 500082 In
Tel: 7702632033

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of the Times Green Energy (India) Limited will be held on Tuesday, the 28th September, 2021 at 02:00 P.M. at the Registered Office of the Company at Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda, Hyderabad TG-500082 IN to transact the following business.

I. ORDINARY BUSINESS:

1. To receive, consider and adopt the Annual Financial Statements for the year ended on 31st March, 2021 together with the Board's Report & Auditor's Report thereon.

II. SPECIAL BUSINESS:

2. To appoint Ms. Sripati Susheela as Non-Executive Independent Director of the company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under, read with Schedule IV of the said Act, Mrs. Sripati Susheela (DIN : 08941193), who was appointed as an Additional Director of the Company with effect from August 25, 2021 under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Non-Executive Independent Director of the Company for a term upto five consecutive years upto August 2026, not liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

NOTES:

1. The AGM will be held at the said venue by strictly adhering to the Social Distancing Norms and Other Safety Protocols including face masks, hand sanitization etc. as per the latest guidelines / advisories /SOP's issued by the Ministry of Health & Family Welfare, Govt. of India and the State Govt. amid COVID-19 Pandemic.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S CORPORATE OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE BLANK PROXY FORM IS ENCLOSED.
3. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
4. In Compliance with the MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company or the Depository. Members may note that the Notice and Annual Report will also be available on the Company's website www.timesgreenenergy.com and website of the stock exchange i.e. Bombay Stock Exchange Limited at <https://www.bseindia.com> and AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

5. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
6. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
7. Details of Directors retiring by rotation/seeking appointment/ re-appointment at the ensuing Meeting are provided in the explanatory statement annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, forms integral part of the notice as ‘Annexure – A’.
8. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy(ies) of their Annual Report.
9. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote
10. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements maintained under Section 170 & 189 respectively of the Companies Act, 2013, will be available for inspection by the members at the AGM.
11. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, September 22, 2021 to Tuesday, September 28, 2021** (both days inclusive).
12. Member holding shares in physical form are requested to intimate/ indicating their respective folio no., the change of their addresses and change of bank accounts etc. To Bigshare Services Private Limited, RTA of the Company, while members holding shares in electronic form may write to the respective depository participant for immediate updation.
13. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to info@timesgreenenergy.com for obtaining the Annual Report and Notice of AGM.
14. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, and requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. Bigshare Services Private Limited.
15. All documents referred to in the Notice will be available for inspection at the Company’s registered office during normal business hours on working days up to the date of the AGM.
16. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail Ids by sending written request to our RTA M/s Bigshare Services Pvt. Ltd. in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in Demat form to enable the Company to serve them documents I all communications including Annual Reports, Notices, circulars etc. in electronic form
17. Mr. Jigar kumar Gandhi, Practicing Company Secretary (Membership No. F7569) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

18. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote evoting or by ballot form shall be able to exercise their right at the meeting.

19. Route map & landmark of venue of AGM is enclosed with Notice.

20. **Voting through electronic means:**

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on **Friday, September 24, 2021 (9:00 A.M.)** and ends on **Monday, September 27, 2021 (5:00 P.M.)**. During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, September 17, 2021** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Friday, September 17, 2021** Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Friday, September 17, 2021**.
6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date i.e. **Friday, September 17, 2021**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
7. How do I vote electronically using NSDL e-Voting system?


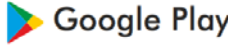


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>     </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see

	<p>the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

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

<p>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</p>	<p>Your User ID is:</p>
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a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii. If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@timesgreenenergy.com
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@timesgreenenergy.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e.Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
21. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
 22. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

23. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
24. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
25. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.timesgreenenergy.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
26. As per regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except for transmission or transposition of securities. In view of this and to eliminate all risks associated with the physical shares members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact Company or Company's Registrar and Transfer Agents of the Company for any support in this regard.
27. **All queries relating to Share Transfer and allied subjects should be addressed to:**
Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis,
Makwana Road,
Marol, Andheri (East),
Mumbai-400059

Registered Office:

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

Tel : 7702632033

CIN: U40300TG2010PLC071153

Website: www.timesgreenenergy.com

Email: info@timesgreenenergy.com

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

Sd/-

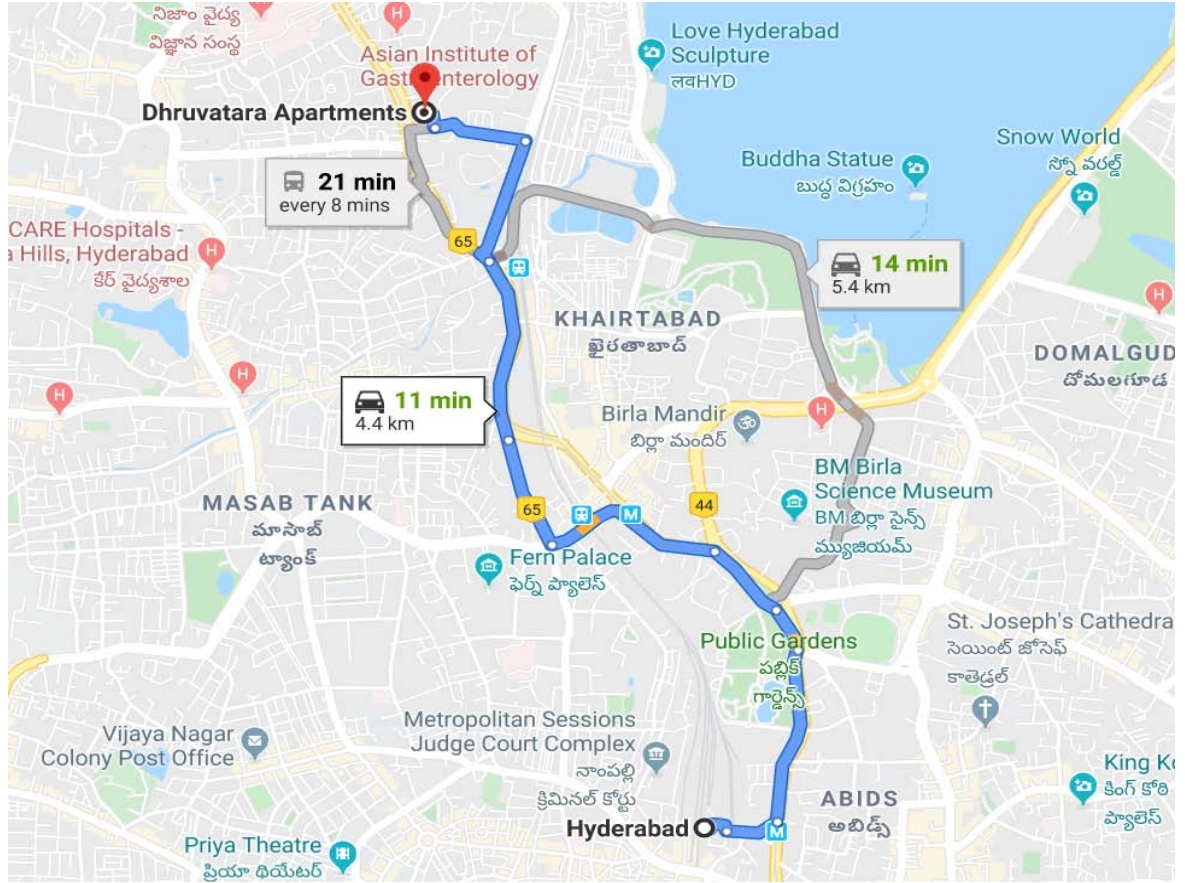
Ashutosh Shukla

(Company Secretary)

Mumbai, Wednesday, August 25, 2021.

ROUTE MAP TO THE 13th AGM VENUE

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



ANNEXURE TO NOTICE

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

ITEM NO. 3:

The Board of Directors of the Company had appointed Ms. Sripati Susheela as an Additional Director of the Company with effect from August 25, 2021. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Sripati Susheela shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Non-Executive Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from members signifying his candidature as an Independent Director of the Company. Brief profile of Ms. Sripati Susheela is as follows;

She holds a BSc (Computer Science), Wesley Degree College, Secunderabad. Diploma in Human Resources. She has experience in the field of graphic designing since 15 years. She was appointed on our board on August 25, 2021.

Directorship in other companies:

Ms. Sripati Susheela does not hold directorship in any other Company.

The Company has received a declaration of independence from Ms. Sripati Susheela. In the opinion of the Board, Ms. Sripati Susheela fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day. None of the Directors or Key Managerial Personnel and their relatives, except Ms. Sripati Susheela, is concerned or interested (financially or otherwise) in this Resolution.

Annexure – A

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

PARTICULARS	MS. SRIPATI SUSHEELA
Current Position	Additional Director (Non-Executive Independent)
Age:	47
Qualification:	BSc (Computer Science), Diploma in Human Resources.
Experience:	15 years
Expertise in Specific functional areas	Her functional responsibility in handling the business development of the Company
Date of first Appointment:	August 25, 2021
Terms and Conditions of Appointment:	As per Note no. 3 of the Notice convening this meeting read with explanatory statement thereto re-appointment
Number of Board Meetings attended during the year:	NA
Shareholding in the Company:	None
Relationship with Other Directors:	-
Other Directorships:	-
Memberships / Chairmanship of Committees:	-

BOARD'S REPORT

To
The Members,

Your Directors take pleasure in presenting their Eleventh Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2021 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of the financial performance for the financial year ended March 31, 2021 and the previous financial year ended March 31, 2020 is given below:

(₹ in lakhs)

Particulars	31-Mar-21	31-Mar-20
Total Income	1,645.38	1,514.72
Less: Expenditure	1,623.17	1495.01
Profit before Depreciation	24.89	20.68
Less: Depreciation	2.69	2.73
Profit before Tax	22.2	17.95
Provision for Taxation	5.71	4.96
Profit after Tax	16.49	12.99

2. REVIEW OF OPERATIONS

The Total Income of the Company stood at ₹ 1,645.38 lakhs for the year ended March 31, 2021 as against ₹ 1,514.72 lakhs in the previous year. The Company made a net profit (after tax) of ₹ 16.49 lakhs for the year ended March 31, 2021 as compared to the ₹ 12.99 lakhs in the previous year.

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

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

4. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2021.

5. SHARE CAPITAL

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

The Paid up capital of the Company is Rs. 1,00,00,000/- divided into 10,00,000 Equity shares of Rs. 10/-

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

6. STATE OF AFFAIRS OF THE COMPANY:

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

7. CHANGE IN NATURE OF BUSINESS, IF ANY

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

8. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

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

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

- a. Times Green Energy (India) Limited got listed on SME Platform of BSE Limited on 30th June, 2021.
- b. Changes in Directors and Key Managerial Personnel (KMP)

Sr. No.	Name of Director/KMP	Date	Reason
1.	Mr. Srinivas Prasad Kanuparthi	August 11, 2021	Resigned as Chief Financial Officer
2.	Mr. Mudduluru Venkata Raju	August 18, 2021	Appointed as Chief Financial Officer
3.	Mr. Srinivas Prasad Kanuparthi	August 18, 2021	Appointed as Chief Executive Officer
4.	Mrs. Durga Suddhapalli	August 18, 2021	Resigned as Non - Executive Independent Director
5.	Ms. Sripati Susheela	August 25, 2021	Appointed as Additional Non - Executive Independent Director

- c. Share Capital increased after the issue

Paid-up Share Capital increased from 10,00,000 Equity shares of Rs. 10 each to 16,64,000 Equity Shares of Rs. 10 each.

10. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2021 is available on the website of the Company at www.timesgreenenergy.com

11. CHANGE IN SHARE CAPITAL:

There was no change in Share Capital for year ended March 31, 2021.

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

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

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

ii. Committees of Board of Directors

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

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

iii. Retirement by Rotation of the Directors

There has been no change in Retirement by rotation of the Directors during period under review.

iv. Independent Directors

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

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

13. BOARD MEETINGS:

The Company held Four meetings of its Board of Directors during the year on July 30, 2020; August 31, 2020; November 12, 2020 and February 05, 2021.

14. COMMITTEES OF THE BOARD:
(a) Audit Committee:

The Audit Committee, as per Section 177 of Companies Act, 2013, was constituted by our Directors by a Board Resolution dated November 28, 2019. Thereafter, the committee was re-constituted on August 25, 2021.

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on	
			30.07.2020	12.11.2020
Ms. Durga Suddhapalli*	Non –Executive Independent Director	Chairman	Yes	Yes
Ms. Padma Priyanka Vangala	Non-Executive Independent Director	Member	Yes	Yes
Ms. Dinne Lakshmi Jumaal	Managing Director	Member	Yes	Yes

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

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

Financial Reporting and Related Processes:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor's Limited Review Report thereon / Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Indian Accounting Standard (IND-AS).
- Review the investments made by the Company.

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

(b) Nomination and Remuneration Committee:

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

Name of Director	Category	Position in the committee	Attendance at the Remuneration Committee held on 30.07.2020
Ms. Padma Priyanka Vangala	Non- Executive Independent Director	Chairman	Yes
Ms. Rangineni Vinitha	Non-Executive Director	Member	Yes
Ms. Durga Suddhapalli*	Non-Executive Independent Director	Member	Yes

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

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

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

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

(c) Stakeholders Relationship Committee:

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

Name of Director	Category	Position in the committee	Attendance at the Stakeholders Relationship Committee held on 30.07.2020
Ms. Durga Suddhapalli*	Non-Executive Independent Director	Chairman	Yes
Ms. Dinne Lakshmi Jumaal	Managing Director	Member	Yes
Ms. Jayashree Gadde	Whole – Time Director	Member	Yes

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

The terms of reference of the Committee are:

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

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

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

15. BOARD'S PERFORMANCE EVALUATION:

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

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

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

16. CORPORATE SOCIAL RESPONSIBILITY

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

17. AUDITORS:**i. Statutory Auditors:**

Subject to the amendment stated in The Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 8th May 2018 deleting the provision of annual ratification of the appointment of auditor, the requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with and no resolution has been proposed for the same.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed JNG & CO., a firm of Company Secretaries in Practice (CP No. 8108), to undertake the Secretarial Audit of the Company for the F.Y. 2020-21. The Secretarial Audit Report for F.Y. 2020-21 is annexed herewith as “Annexure II”.

iii. Cost Auditor:

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

iv. Internal Auditor:

The Board appointed M/s. S. Suresh Babu & Co., Chartered Accountant, as the Internal Auditor of the Company for the Financial Year 2020-21.

18. AUDITOR’S REPORT:

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

19. VIGIL MECHANISM:

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

20. INTERNAL AUDIT & CONTROLS:

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

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

21. RISK ASSESSMENT AND MANAGEMENT:

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

22. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

23. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website www.timesgreenenergy.com

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

- a) **The steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- b) **The steps taken by the Company for utilizing alternate source of energy** – Company shall consider on adoption of alternate source of energy as and when necessities.
- c) **The Capital Investment on energy conservation equipment** – No Capital Investment yet.

ii. Technology absorption

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

iii. The expenditure incurred on Research and Development – Not Applicable.**25. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:**

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

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

27. PREVENTION OF INSIDER TRADING:

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

28. RELATED PARTY TRANSACTIONS

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

29. DEPOSITS:

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

30. SIGNIFICANT AND MATERIAL ORDERS:

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

31. VISHAKA COMMITTEE

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

32. HUMAN RESOURCES:

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

33. CORPORATE GOVERNANCE:

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

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

34. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2020-21.

35. INTERNAL FINANCIAL CONTROLS:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2020-21.

36. CAUTIONARY STATEMENTS:

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

37. ACKNOWLEDGEMENTS:

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

Registered Office:

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

Tel : 7702632033

CIN: U40300TG2010PLC071153

Website: www.timesgreenenergy.com

Email: info@timesgreenenergy.com

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

Sd/-

Dinne Lakshmi Jumaal
(Managing Director)

DIN: 07485165

Mumbai, Wednesday, August 25, 2021

Remuneration Policy

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

Objectives:

The objectives of this policy are to stipulate criteria for:

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

Criteria for Appointment:

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

Criteria for Remuneration:

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

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

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

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

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2021

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

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives and based on the draft independent auditors report during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities Exchange Board of India warranted due to COVID 2019 pandemic, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure I for the financial year ended on March 31, 2021 according to the provisions of:

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

- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; (Not applicable to the Company during the Audit Period)

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

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

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

I further report that

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

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

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

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

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

	For JNG & Co.,
Place: Mumbai	Sd/- Jigarkumar Gandhi
Date: 25 th August, 2021	FCS: 7569 C.P. No. 8108
UDIN: F007569C000831975	

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

ANNEXURE - I

List of documents verified

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

ANNEXURE - II

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

Sub : Secretarial Audit Report for the Financial Year ended on 31st March, 2021

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, I followed provide a reasonable basis for our opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management and my examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For JNG & Co.,

**Sd/-
Jigarkumar Gandhi
FCS: 7569
C.P. No. 8108**

Place: Mumbai

**Date: 25th August, 2021
UDIN: F007569C000831975**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I) INDUSTRY STRUCTURE AND DEVELOPMENTS:

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

1. OVERVIEW:

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

Over the past decade, international agricultural and food markets have witnessed a number of changes, which have brought domestic and international markets closer together. Since 2000, trade in agro-food products has grown strongly – more strongly than in the preceding decade at close to 8% in real terms annually between 2001 and 2014 compared to 2% between 1990 and 2000 – as world markets responded to a more rules-based trading environment, falling tariffs, and reductions in trade-distorting producer support. Global agricultural production has also continued to increase, driven by rapid growth in a number of developing regions, in particular those of Asia and South America.

But agro-food trade isn’t just increasing, it’s becoming ‘global’. The food and clothing that consumers find in their local stores are increasingly made from a wider range of products, produced in a wider range of locations across the globe. Among the changes seen in agro-food markets, there has been a significant increase in trade among emerging and developing countries, which are increasing in importance, both as suppliers and markets for agro-food products. Increasing trade has also been accompanied by deeper integration of the world’s food system. A growing share of agro-food trade is taking place in global value chains (GVCs) – agricultural and food processing value chains that are spread over several countries – linking agro-food sectors and other sectors of the economy from across the world.

2. TRENDS IN THE GLOBAL AGRICULTURE MARKET

The global agriculture market is expected to grow from \$9602.79 billion in 2020 to \$10181.92 billion in 2021 at a compound annual growth rate (CAGR) of 6%. The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach \$13133.95 billion in 2025 at a CAGR of 7%.

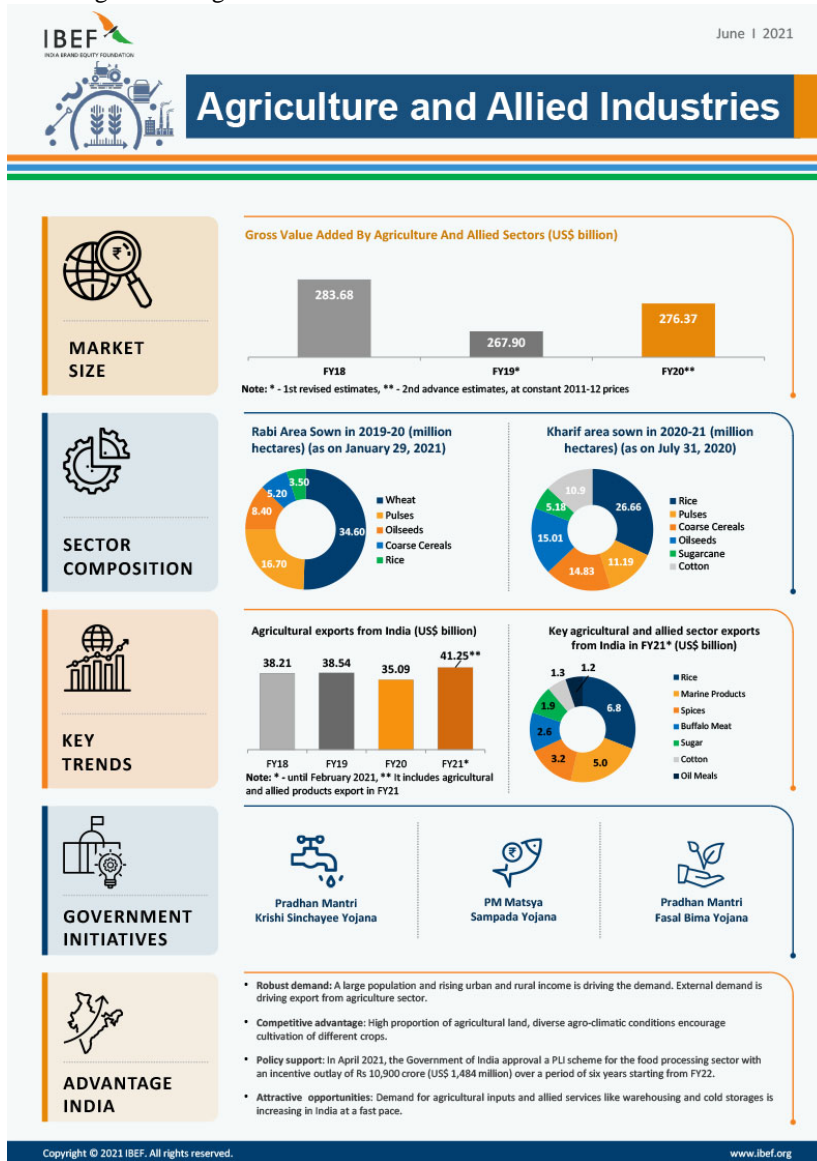
Asia Pacific was the largest region in the global agriculture market, accounting for 57% of the market in 2020. South America was the second largest region accounting for 12% of the global market. Middle East was the smallest region in the global agriculture market.

World population is growing and is expected to reach 10 billion by 2050. Increase in population creates more demand for food. According to "The Agricultural Outlook" by the Organization for Economic Co-operation and Development (OECD) and FAO (Food and Agriculture Organization) published in 2018, global cereal production was projected to increase by 13% by 2027. Crop production, farming activities and trade volumes will have to increase in order to meet the need of increased population. Agriculture companies will increase acquisitions in arable land to increase crop productions. Agriculture companies are expected to increase their presence and activities to meet increased demand from farming activities and increasing its growth.



3. INDIAN AGRICULTURE AND ALLIED INDUSTRIES INDUSTRY

The Economic Survey of India 2020-21 report stated that in FY20, the total food grain production in the country was recorded at 296.65 million tonnes—up by 11.44 million tonnes compared with 285.21 million tonnes in FY19. The government has set a target to buy 42.74 million tonnes from the central pool in FY21; this is 10% more than the quantity purchased in FY20. For FY22, the government has set a record target for farmers to raise food grain production by 2% with 307.31 million tonnes of food grains. In FY21, production was recorded at 303.34 million tonnes against a target of 301 million tonnes.



Production of horticulture crops in India was estimated at a record 326.6 million metric tonnes (MMT) in FY20 as per third advance estimates, an increase of 5.81 million metric tonnes over FY20. India has the largest livestock population of around 535.78 million, which translates to around 31% of the world population. Milk production in the country is expected to increase to 208 MT in FY21 from 198 MT in FY20, registering a growth of 10% y-o-y. Area under horticulture is projected to rise by 2.7% in FY21.

Sugar production in India reached 26.46 MT between October 2019 and May 2020 sugar season according to Indian Sugar Mills Association (ISMA).

India is among the 15 leading exporters of agricultural products in the world. Agricultural export from India reached US\$ 38.54 billion in FY19 and US\$ 35.09 billion in FY20.

The organic food segment in India is expected to grow at a CAGR of 10% during 2015-25 and is estimated to reach Rs. 75,000 crore (US\$ 10.73 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.

The processed food market in India is expected to grow to Rs. 3,451,352.5 crore (US\$ 470 billion) by 2025, from Rs. 1,931,288.7 crore (US\$ 263 billion)

in FY20 on the back of government initiatives such as planned infrastructure worth US\$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.

Between April 2020 and February 2021, the total value of processed food products exports was Rs. 43,798 crore (US\$ 6.02 billion). India exported key processed food products such as pulses, processed vegetables, processed fruits and juices, groundnuts, guar gum, cereal preparations, milled products, alcoholic beverages and oil meals.

4. INVESTMENTS

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about US\$ 10.24 billion between April 2000 and December 2020.

Some major investments and developments in agriculture are as follows:

- In March 2020, F&S, the oldest large-scale fertiliser manufacturer in the country, crossed one million production and sales mark.
- Nestle India will invest Rs. 700 crore (US\$ 100.16 million) in construction of its ninth factory in Gujarat.
- In November 2019, Haldiram entered into an agreement for Amazon's global selling program to E-tail its delicacies in the United States.
- In November 2019, Coca-Cola launched 'Rani Float' fruit juices to step out of its trademark fizzy drinks.
- Two diagnostic kits developed by Indian Council of Agricultural Research (ICAR) - Indian Veterinary Research Institute (IVRI) and the Japanese Encephalitis IgM ELISA were launched in October 2019.
- Investment worth Rs. 8,500 crore (US\$ 1.19 billion) have been announced in India for ethanol production.

5. GOVERNMENT INITIATIVES

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

- As per Union Budget 2021-22, Rs. 4,000 crore (US\$ 551.08 million) was allocated towards implementing Pradhan Mantri Krishi Sinchayee Yojana (PMKSY-PDMC).
- The Ministry of Food Processing has been allocated Rs. 1,308.66 crore (US\$ 180.26 million) in the Union Budget 2021-22.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs 10,900 crore (US\$ 1,484 million) over a period of six years starting from FY22.
- In November 2020, the government inaugurated a mega food park in Punjab worth Rs. 107.83 crores (US\$ 14.6 million) that will be spread across over 55 acres of land.
- In October 2020, the Tribal Cooperative Marketing Development Federation of India (TRIFED) included 100 new Forest Fresh Organic Products sourced from tribes across India on its e-marketplace (tribesindia.com).
- In October 2020, Agri-lender Nabard (National Bank for Agriculture and Rural Development) proposed plans to set up a subsidiary to provide guarantee for loans under agriculture and rural development.
- In October 2020, the government announced that it is putting up a common data infrastructure for farmers in the country. PMFBY (Pradhan Mantri Fasal Bima Yojana), PM-Kisan and the Soil Health Card will be integrated through a common database, along with land record details.
- In September 2020, the government launched the PM Matsya Sampada Yojana, e-Gopala App and several initiatives in fisheries production, dairy, animal husbandry and agriculture. Under this scheme, an investment of Rs. 20,000 crore (US\$ 2.7 billion) will be made in the next 4-5 years in 21 states.
- In May 2020, Government announced the launch of animal husbandry infrastructure development fund of Rs. 15,000 crore (US\$ 2.13 billion).
- In September 2019, Prime Minister, Mr Narendra Modi launched National Animal Disease Control Programme (NADCP), expected to eradicate foot and mouth disease (FMD) and brucellosis in livestock. In May 2020, Rs. 13,343 crore (US\$ 1.89 billion) was allocated to the scheme.
- The Government of India came out with Transport and Marketing Assistance (TMA) scheme to provide financial assistance for transport and marketing of agriculture products in order to boost agriculture exports.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for computerization of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US\$ 7.7 billion) aimed at development of irrigation sources for providing a permanent solution from drought.
- Government plans to triple the capacity of food processing sector in India from the current 10% of agriculture produce and has also committed Rs. 6,000 crore (US\$ 936.38 billion) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in marketing of food products and in food product E-commerce under the automatic route.

6. INDUSTRY MEGATRENDS:

- **Digital innovation:** The digital innovation in agriculture has applicability in infrastructure development, supply chain management and technology enablement of areas such as quality, traceability, logistics and distribution and other areas of the value chain.
- **Foreign Investment in Forestry Sector:** Japan International Cooperation Agency (JICA) signed an agreement with the Government of India to provide an Official Development Assistance (ODA) loan of 12,287 million Japanese Yen (approximately INR 750 Crore) for the Project for Sustainable Forest Management Project.
- **Leveraging the Farmer Producer Organisations (FPOs):** Potential to monetise the number of farmers getting connected through initiatives such as FPO's. There could be better insurance terms, transit insurance for farm produce, quality assessment infrastructure, precision agriculture solutions for better crop management etc.

7. INDIAN FEMININE HYGIENE MARKET

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

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

- **Segmentation based on product usage:**

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

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

- **Segmentation based on distribution channel:**

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

8. KEY GROWTH DRIVERS OF THE MARKET:

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

The Swachh Bharat Abhiyan initiative of the Indian government involves the support of schoolteachers, and state and district administrations for the implementation of safe menstrual hygiene practices in semi-rural and rural areas.

Rashtriya Kishor Swasthya Karyakram, another initiative of the Indian government, was launched in 2014 to raise awareness about menstrual hygiene across schools. This program is aimed at ensuring access to subsidised sanitary products and encourage safe menstrual hygiene practices across the country, especially in semi-rural and rural areas.

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

available in the market. This differentiation in price impacts the adoption of feminine hygiene products on a large scale, which may hamper the growth of the feminine hygiene products market in India.

9. GLOBAL BIO-PESTICIDE MARKET

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

10. GLOBAL BIO-PRODUCE:

2018 was another record year for global organic agriculture. According to the latest FiBL survey on organic agriculture worldwide, organic farmland increased by 2.0 million hectares, and organic retail sales also continued to grow, reaching another all-time high, as shown by the data from 186 countries (data as of the end 2018). The global organic market continues to grow worldwide and has reached 97 billion US dollars.

11. INDIAN BIO-PESTICIDES MARKET

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

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.

12. 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. These 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.

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

Latest World Economic Outlook Growth Projections

(real GDP, annual percent change)	2020	PROJECTIONS	
		2021	2022
World Output	-3.3	6.0	4.4
Advanced Economies	-4.7	5.1	3.6
United States	-3.5	6.4	3.5
Euro Area	-6.6	4.4	3.8
Germany	-4.9	3.6	3.4
France	-8.2	5.8	4.2
Italy	-8.9	4.2	3.6
Spain	-11.0	6.4	4.7
Japan	-4.8	3.3	2.5
United Kingdom	-9.9	5.3	5.1
Canada	-5.4	5.0	4.7
Other Advanced Economies	-2.1	4.4	3.4
Emerging Market and Developing Economies	-2.2	6.7	5.0
Emerging and Developing Asia	-1.0	8.6	6.0
China	2.3	8.4	5.6
India	-8.0	12.5	6.9
ASEAN-5	-3.4	4.9	6.1
Emerging and Developing Europe	-2.0	4.4	3.9
Russia	-3.1	3.8	3.8
Latin America and the Caribbean	-7.0	4.6	3.1
Brazil	-4.1	3.7	2.6
Mexico	-8.2	5.0	3.0
Middle East and Central Asia	-2.9	3.7	3.8
Saudi Arabia	-4.1	2.9	4.0
Sub-Saharan Africa	-1.9	3.4	4.0
Nigeria	-1.8	2.5	2.3
South Africa	-7.0	3.1	2.0
Memorandum			
Emerging Market and Middle-Income Economies	-2.4	6.9	5.0
Low-Income Developing Countries	0.0	4.3	5.2

Source: IMF, World Economic Outlook, April 2021

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2020/2021 starting in April 2020. India's growth projections are -7.1 percent in 2020 and 11.3 percent in 2021 based on calendar year.

INTERNATIONAL MONETARY FUND

IMF.org

Globally, the economic recovery indicators are showing encouraging trends. Amid rising global inflationary conditions, expectation of moderation in stimulus measures could weigh on liquidity and investor sentiments. Resurgence in virus and resultant regional lockdowns could also pose risk. The speed and coverage of vaccination drive would determine pace of normalization in the global economic recovery trend.

III) BUSINESS PERFORMANCE:

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

1. FINANCIAL AND OPERATING PERFORMANCE:

One year into the COVID-19 pandemic, the accumulating human toll continues to raise concerns, even as growing vaccine coverage lifts sentiment. High uncertainty surrounds the global economic outlook, primarily related to the path of the pandemic. The contraction of activity in 2020 was unprecedented in living memory in its speed and synchronized nature. The outlook depends not just on the outcome of the battle between the virus and vaccines - it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis.

Global growth is projected at 6 percent in 2021, moderating to 4.4 percent in 2022. The projections for 2021 and 2022 are stronger than in the October 2020 WEO. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, related to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalization, and the evolution of financial conditions.

The Total Income of the Company stood at ₹ 1,645.38 lakhs for the year ended March 31, 2021 as against ₹ 1,514.72 lakhs in the previous year. The Company made a net profit (after tax) of ₹ 16.49 lakhs for the year ended March 31, 2021 as compared to the ₹ 12.99 lakhs in the previous year.

2. OUR STRENGTH:

- **Experienced management team**

Our Company's Managing Director is Mrs. Dinne Lakshmi Jumaal. She is a woman who cannot speak fluent English or Hindi but can speak and understand the local languages as well as problems and challenges faced by people from her regions in Southern India. She was born to a daily wage farmer's family and has grown over the years as a women entrepreneur achieving various awards and milestones on the way.

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

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

- **Low Indirect Tax Product Space**

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

4. OUR STRATEGIES

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

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

- **Further improve upon distribution network**

Our business is heavily reliant on our network within rural areas. This network as well as our area of operations are very unorganized and are based on informal relationship-based metrics. We continue to endeavour to increase our point of sales and touch points by adding newer women to our fold and also by launching innovative products and schemes for better economics of the business vertical. We propose to set up small SBUs at various village / district levels for being local warehouse / processing centres for our product —Sanitary Napkin and thereby ensuring higher durability of products as well as stronger local acceptance levels.

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

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

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

Our Company is a women entrepreneurial venture. Our organization is deeply involved in the rural eco-system surrounding women in and around certain villages of Telangana, Andhra Pradesh & border areas of Karnataka. We also involve local agents and traders based in the state of Telangana for sale our goods. Likewise the Company also procures goods from local dealers and vendors via local agents based in the state of Telangana. We believe that being one of the few companies in India having —All Women Board of Directors—would provide us a unique advantageous

position w.r.t positioning the Company for dealing with women related products such as sanitary Napkins or even natural organic plant protection products used by farming communities. We intend to carry our PR exercise to strengthen these women centric image of the Company thereby providing us niche in the minds of our consumers and suppliers likewise. Our Company has recently launched a B2C e-commerce application on the playstore by name of Bharatbazaar (Kisaan to Kitchen) wherein our Company sells various categories of products i.e. it has more than 1000 products in its catalogue ranging from cooking essentials such as oil, basmati rice to bakery and dairy items, snacks and branded foods, beverages and a different tab for sanitary napkins.

5. OUTLOOK:

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

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

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

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

CERTIFICATION BY CFO UNDER REGULATION 17(8) OF THE LISTING REGULATION**CERTIFICATION BY CFO UNDER REGULATION 17(8) OF THE LISTING REGULATION**

To
The Board of Directors,
Times Green Energy (India) Limited.

- (a) We have reviewed the financial statements and the cash flow statement of Times Green Energy (India) Limited for the year ended March 31, 2021 and to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Times Green Energy (India) Limited

Date: August 25, 2021
Place: Hyderabad

Sd/-
Mudduluru Venkata Raju
(Chief Financial Officer)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	DINNE LAKSHMI JUMAAL	07485165	20/03/2016
2.	PADMA PRIYANKA VANGALA	02519137	23/10/2019
3.	JAYASHREE GADDE	07892009	27/07/2017
4.	VINITHA RANGINENI	08598433	04/11/2019
5.	DURGA SUDDHAPALLI	08619584	27/11/2019

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

Place: Mumbai
Date: 25th August, 2021
UDIN: F007569C000831931

For JNG & Co.

Sd/-
Jigarkumar Gandhi
FCS: 7569
C.P. No. 8108

Independent Auditor's Report

To
The members of
TIMES GREEN ENERGY (INDIA) LIMITED

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

We have audited the accompanying financial statements of **TIMES GREEN ENERGY (INDIA) LIMITED**, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

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

Management's Responsibility for the Financial Statements

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

Auditor's responsibility

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

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

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

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

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

Opinion

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

- i. In the case of the Balance Sheet, of the **state of affairs** of the Company as at March 31, 2021;
- ii. In the case of the Statement of Profit and Loss, of the **profit** for the period ended on that date ; and
- iii. In the case of the Cash Flow Statement, of the **cash flows** for the period ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the 'Order'), we give in the Annexure-A, a statement on the matters specified in paragraph 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure- B**.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us-
 - i) The Company has disclosed the impact, if any of pending litigations its financial statements.
 - ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There is no requirement for transferring any amount to the Investor Education and Protection Fund by the Company; hence there is no question of delay in this respect.

Signed for the purpose of identification

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

Sd/-
NAGESWARA RAO G
Partner
Membership No: 207300
Place: Telangana
Date: August 12, 2021
UDIN: 21207300AAABJQ1315

ANNEXURE- A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of “Report on other Legal and Regulatory Requirements” of our report of even date to the members of **TIMES GREEN ENERGY (INDIA) LIMITED** (the Company) for the period ended on March 31, 2021.

- (i) a) According to the information and explanations given to us, the Company is maintaining proper records showing full disclosures of fixed assets;

(b) According to the information and explanations given to us, physical verification of fixed assets has been conducted once in a year by the management and no material discrepancies were noticed during the course of such verification;

(c) According to the information and explanations given to us, the company does not hold any immovable property during the period dealt with by this report;
- (ii) As per information and explanation given to us, physical verification of inventory has been conducted once in a year by the management and no material discrepancies were noticed during the course of verification;
- (iii) According to information and explanations given to us, the Company has not granted unsecured loans to parties covered in register maintained under section 189 of the Companies Act, 2013 and hence provisions of this sub- clause are not applicable to the Company;
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on March 31, 2021 for a period of more than six months from the date they became payable;

(b) According to information and explanations given to us, there are no outstanding statutory dues on the part of Company which is not deposited on account of dispute.
- (viii) According to information and explanations given to us, the company has not defaulted in repayment of any loans or borrowings from any financial institution, bank, government or dues to debenture holders;
- (ix) According to information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer. The Company has obtained term loans from financial institutions which were applied for the purposes for which they were obtained;
- (x) According to information and explanations given to us, there is no noticed or unreported fraud on or by the Company during the period under audit;
- (xi) According to information, the Company has paid managerial remuneration, as per requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act;
- (xii) As per information, the Company is not a Nidhi Company, hence provisions of sub- clause (xii) of the Paragraph 3 of the Order are not applicable;
- (xiii) According to information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;

- (xiv) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.
- (xv) According to information and explanations given to us, the Company has not entered into non- cash transactions with directors or persons connected with him;
- (xvi) According to information and explanations given to us, the Company is not a Non- Banking Financial Company and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;

Signed for the purpose of identification

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

Sd/-
NAGESWARA RAO G
Partner
Membership No: 207300
Place: Telangana
Date: August 12, 2021
UDIN: 21207300AAABJQ1315

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

We have audited the internal financial controls over financial reporting of **TIMES GREEN ENERGY (INDIA) LIMITED** (the Company) as on March 31, 2021 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on “the internal financial controls over financial reporting criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”.

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

**Sd/-
NAGESWARA RAO G
Partner**
Membership No: 207300
Place: Telangana
Date: August 12, 2021
UDIN: 21207300AAABJQ1315

BALANCE SHEET

As at 31st March, 2021

Particulars	Note	As at March 31,2021	As at March 31, 2020
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	1	10,000,000	10,000,000
(b) Reserves and Surplus	2	5,549,344	3,899,664
Non-Current Liabilities			
(a) Deferred tax liabilities	3	7,976	47,380
(b) Long-term borrowings	4	2,019,234	1,987,343
Current Liabilities			
(a) Trade payables	5	80,036,701	19,124,144
(b) Short- term provisions	6	1,780,631	1,150,687
(c) Other current liabilities	7	2,089,727	985,828
TOTAL		10,14,83,616	3,71,95,047
II. ASSETS			
Non- Current Assets			
(a) Property, plant & equipment	8	3,989,031	4,258,633
(b) Long term loans and advances	9	5,700	5,700
Current Assets			
(a) Inventories – Finished Goods	10	8,32,724	7,15,348
(b) Trade Receivables	11	94,882,483	31,074,901
(c) Cash & Bank Balances	12	611,426	3,65,044
(d) Other current assets	13	1,162,251	7,75,422
TOTAL		101,483,616	37,195,047

As per books produced

For N. G. Rao & Associates.
Chartered Accountants

For and on behalf of the Times Green Energy (India) Limited

Sd/-
CA G. Nageswara Rao
Partner
Firm Registration No. 009399S
UDIN: 21207300AAABJQ1315

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

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

Place : Hyderabad
Date: July 16, 2021

Place : Hyderabad
Date: July 16, 2021

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2021

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
		INR Lacs	INR Lacs
Revenue			
Revenues From Operations	14	1,64,538,420	1,51,472,038
Other Income	15	-	207
Total Revenue		1,64,538,420	1,51,472,244
Expenses			
Cost of materials consumed			
Purchase of stock-in-trade	16	1,56,229,278	1,42,937,136
Change in inventories	17	(1,17,374)	(17,348)
Empolyees benefit expense	18	2,032,906	2,417,432
Finance costs	19	16,139	27,781
Depreciation	8	269,602	273,607
Other expenses	20	3,886,591	3,862,981
Total expenses		162,317,142	149,501,590
Profit before extraordinary items and tax		2,221,279	1,970,654
Prior Period Item		-	65,549
Loss due to car cancellation		-	(240,530)
Profit before Income tax		2,221,279	1,795,673
Tax expense:			
Current tax		611,004	533,307
Deferred tax		(39,404)	(36,963)
Profit after tax for the period from continuing operations		1,649,679	1,299,329

As per books produced
For N. G. Rao & Associates.
Chartered Accountants

For and on behalf of the Times Green Energy (India) Limited

Sd/-
CA G. Nageswara Rao
Partner
Firm Registration No. 009399S
UDIN: 21207300AAABJQ1315

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

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

Place : Hyderabad
Date: July 16, 2021

Place : Hyderabad
Date: July 16, 2021

STATEMENT OF CASH FLOW

for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	INR Lacs	INR Lacs
A. Cash flow from operating activities		
Net Profit before tax	2,221,279	1,795,673
Adjustments for:		
Prior period adjustment	-	(55,260)
Depreciation /Amortisation	269,602	273,607
Interest received	-	(207)
Finance Cost	16,139	27,781
Operating profit before working capital adjustment	2,507,019	2,041,595
Adjustment for Changes in working capital:		
Trade and other payable	60,912,558	9,801,781
Short-term provisions	629,944	(363,140)
Other Current Liabilities	1,103,899	859,490
Trade and other receivables	(63,807,582)	(13,039,746)
Long term loans and advances	-	-
Short term loans and advances	-	-
Other Current Assets	(386,829)	(775,422)
Inventories	(117,377)	(17,348)
Cash flow generated from operations	841,633	(1,492,790)
Direct taxes paid	611,004	412,140
Net cash flow from operating activities (A)	230,629	(1,904,930)
B. Cash flows from investing activities		
(Purchase) /sale of Fixed Assets	-	877,505
Interest Received	-	207
Net cash flow from investing activities (B)	-	877,712
C. Cash flows from financing activities		
Issue of Share Capital		
Proceeds from / (Repayment of) borrowings	31,891	1,370,562
Finance Cost	(16,139)	(27,781)
Net cash flow from financing activities (C)	15,751	1,342,781
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	246,380	315,563
Cash and Cash Equivalents at the beginning of the year	365,044	49,480
Cash and Cash Equivalents at the end of the year	611,424	365,044

For N. G. Rao & Associates.
Chartered Accountants

Sd/-
CA G. Nageswara Rao
Partner
Firm Registration No. 009399S
UDIN: 21207300AAABJQ1315

Place : Hyderabad
Date: July 16, 2021

For and on behalf of the Times Green Energy (India) Limited

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

Place : Hyderabad
Date: July 16, 2021

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

Schedules forming part of Balance Sheet & Statement of Profit and Loss A/c.

Note No:

1. Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Authorised:	1,00,00,000	1,00,00,000
10,00,000 Equity Shares of 10/- Each		
(b) Paid up Capital:	1,00,00,000	1,00,00,000
10,00,000 equity Sharees of 10/- Each		
Total	1,00,00,000	1,00,00,000

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Equity Shares Issued during the year	-	-	-	-
Equity Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the period	10,00,000	1,00,00,000	10,00,000	1,00,00,000

Details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares	% holding	Number of shares	% holding
Kanuparthi Srinivasa Prasad	3,90,000	39.00%	3,90,000	39.00%
Vani Kanuparthi	2,22,000	22.20%	2,22,000	22.20%
Jumaal Lakhmi Dinne	1,80,000	18.00%	1,80,000	18.00%
Kamala Meena	1,00,000	10.00%	1,00,000	10.00%
Manisha Meena	50,000	5.00%	50,000	5.00%
Manjusha Meena	50,000	5.00%	50,000	5.00%

2. Reserves & Surplus

Particulars	As at March 31, 2021	As at March 31, 2020
Profit & Loss Account		
Opening Balance	38,99,664	26,00,042
Adjustment in opening balance	-	294
Profit/Loss during the year	16,49,679	12,99,329
Total	55,49,344	38,99,664

3. Deferred Tax Liability

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liability	7,976	47,380
Total	7,976	47,380

4. Long Term Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Loan from Director	20,19,234	19,87,343
Total	20,19,234	19,87,343

5. Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Payables	80,036,701	19,124,144
Total	80,036,701	19,124,144

6. Short Term Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Expenses	190,800	221,860
Audit Fees	50,000	-
Provision for Income tax for F.Y. (17-18)	3,95,520	3,95,520
Provision For Tax for F.Y.(18-19)	-	-
Provision For Income Tax (April 2019 to March 2020)	5,33,307	5,33,307
Provision For Income Tax (March 2020 to June 2020)	6,11,004	-
Total	17,50,631	11,50,687

7. Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Advance from customers	9,55,828	9,55,828
TDS Payable on Merchant Banker Fees	30,000	30,000
Salary payable	9,83,200	-
TCS Payable	32,495	-
GST Payable	38,205	-
Other Current Liabilities	50,000	-
Total	20,89,727	985,828

8. Property, Plant and Equipment

Particulars	Gross Block				Depreciation and Amortisation				Net Block		
	01.04.2020	Additions	Deletions	As at 31.03.2021	As at 01.04.2020	Adjustment	Disposal	For the year	As at 31.03.2021	As at 31-03-2021	As at 31-03-2020
Furniture & Fixtures	250073	-	-	250073	182844			265596	209404	406688	672284
Computer	357500	-	-	357500	339625			-	339625	17875	17875
Land	353523	-	-	353523	-			-	-	3535239	3535239
Electrical items	73344	-	-	73344	43221			3719	46940	26404	30123
Plant & Machinery	-	-	-	-	-			-	-	-	-
Printer	4250	-	-	4250	2304			144	2448	1802	1946
Mobile Phones	17760	-	-	17760	16595			143	16737	1023	1165
Total	6488823	-	-	6488823	2230190			269602	2499792	3989031	4258633
Previous Year	7366328	-	(877505)	6488823	2008561	(41777)	(65776)	273607	2230190		

Schedule to fixed assets as per IT Act, 1961

Particulars	Additions					%	Depreciation	WDV
	As at 01.04.2020	Before 30.09.2020	After 30.09.2020	Deletions	Total 31.03.2021			As at 31.03.2021
Furniture & Fixtures	11,27,538	-	-	-	11,27,538	10%	1,12,754	10,14,784
Land	-	-	-	-	-	-	-	-
Electrical items	38,933	-	-	-	38,933	10%	3,893	35,040
Mobile Phones	5,411	-	-	-	5,411	15%	812	4,599
Printer	1,363	-	-	-	1,363	15%	204	1,158
Computer	958	-	-	-	958	40%	383	575
Total	11,74,202	-	-	-	11,74,202		1,18,046	10,56,156

9. Long term Loans and Advances

Particulars	As at March 31, 2021	As at March 31, 2020
Deposits	-	-
Electricity	5,700	5,700
Total	5,700	5,700

10. Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Stock in Trade	8,32,724	715,348
Total	8,32,724	715,348

11. Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables	9,48,82,483	3,10,74,901
Total	9,48,82,483	3,10,74,901

12. Cash & Bank Balances

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and Cash Equivalents	-	-
Cash in hand	3,51,721	3,63,300
Cash at Bank	2,59,705	1,744
Total	6,11,426	3,65,044

13. Other Current Asset

Particulars	As at March 31, 2021	As at March 31, 2020
Other Current Assets	19,901	35,421
Advance for machinery	95,000	-
IPO Expenses	10,47,350	6,86,000
GST Input	-	54,000
Total	11,62,251	7,75,422

14. Revenue from Operation

Particulars	As at March 31, 2021	As at March 31, 2020
Sale of Products	16,45,02,862	15,05,67,198
Other Operating Income	35,558	9,04,840
Total	16,45,38,420	15,14,72,038

15. Interest Income

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Income	-	207
Total	-	207

16. Purchase of stock-in-trade

Particulars	As at March 31, 2021	As at March 31, 2020
Purchase of stock-in-trade	15,62,29,278	14,29,37,136
Total	15,62,29,278	14,29,37,136

17. Changes in inventories of stock in trade

Particulars	As at March 31, 2021	As at March 31, 2020
Opening stock	7,15,350	6,98,000
Closing stock	8,32,724	7,15,348
Total	(1,17,374)	(17,348)

18. Employees Benefits Expense

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries	16,42,500	17,48,600
Directors' Remuneration	3,60,000	3,60,000
Staff Welfare expenses	30,406	3,08,832
Total	20,32,906	24,17,432

19. Interest

Particulars	As at March 31, 2021	As at March 31, 2020
Interest	-	13,978
Bank Charges	16,139	13,803
Total	16,139	27,781

20. Other Expenses

Particulars	As at March 31, 2021	As at March 31, 2020
Business Promotion Expenses	-	1,38,072
Land development charges	22,39,490	-
Vehicle Maintenance	27,238	37,725
Electricity Charges & fuel	52,330	1,08,876
Printing & Stationery	6,198	35,161
Rent,Rates & Taxes	4,33,500	1,32,565
Audit fee	50,000	32,960
Travelling & conveyance Charges	7,005	1,70,798
Computer Maint.	-	19,977
Transport Charges	3,489	49,341
Accounting Charges	-	31,100
Office Maintenance	55,765	4,82,186
Misc.Expenses	6,004	88,516
Internet Charges	-	10,052
Website Maintenance	33,022	16,997
Repairs and maintenance	87,127	11,221
Water bill	7,480	6,388
Advertisement	-	12,944
Postage & telegram	50	4,330
Medical Expenses	47,657	14,179
General Expenses	50,277	32,700
Entertainment Expenses	-	8,746
Agricultural Expenses	61,915	5,08,763
Books & Periodicals	-	15,264
Accounts Maintenance	-	7,479
ROC Charges Misc	-	13,075
Legal Charges	40,000	1,99,308
Late Fee	-	350
Labour charges	1,66,602	8,000
Newspaper Bill Charges	9,550	3,909
Selling and Distribution expense	-	16,62,000
Total	38,86,591	38,62,981

ATTENDANCE SLIP
ANNUAL GENERAL MEETING

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

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

I hereby record my presence at the 11th Annual General Meeting of the Company convened on Tuesday, the 28th September, 2021 at 02:00 PM at the Registered Office of the Company at Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda, Hyderabad TG-500082 IN.

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

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

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Proxy Form

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

CIN: U40300TG2010PLC071153**Name of the Company:** TIMES GREEN ENERGY (INDIA) LIMITED**Registered office:** FLAT NO. 602, DRUVATHARA APARTMENTS, MEDINOVA COMPLEX, SOMAJIGUDA, HYDERABAD TG-500082 IN**Name of the member (s):****Registered address:****Email ID:****Folio No./Client Id:****DP ID:**

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

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

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

3. **Name:**
Address:
Email ID:
Signature:

as my/our proxy to attend and vote for me/us and on my/our behalf at the 11th Annual General Meeting of the Company to be held on Tuesday, the 28th September, 2021 at 02:00 P.M at the Registered Office of the Company at Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda, Hyderabad TG 500082 IN and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Audited Financial Statements of the company for the year ended March 31, 2021, the reports of the Board of Directors and auditors thereon.
2. Appointment of Ms. Ms. Sripathi Susheela as Non-Executive Independent Director for 5 Years from August 25, 2021 and upto August 24, 2026

Signed this.....day of2021.

Signature of shareholder(s)

Signature of Proxy holder(s)

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

Notes:

1. Proxy to be deposited at the Registered Office of the Company at Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda, Hyderabad TG 500082 IN not later than FORTY-EIGHT hours before the meeting.
2. All alterations made in the Form of Proxy should be initialed.
3. Please affix appropriate Revenue Stamp before putting signature.
4. In case of multiple proxies, proxy later in time shall be accepted.
5. A proxy need not be a shareholder of the Company

BOOK POST

If undelivered please return to:

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