

TIMES GREEN ENERGY (INDIA) LIMITED

CIN: L40300TG2010PLC071153

Our Company was incorporated as Times Green Energy (India) Limited on November 10, 2010 under Companies Act, 1956 with Registrar of Companies, Hyderabad. Subsequently, our Company received the certificate of Commencement of Business on December 31, 2010 from Registrar of Companies, Hyderabad. The Corporate Identity Number of our Company is L40300TG2010PLC071153.

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

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

Contact Person: Abhishek Reddy Rachur, Company Secretary and Compliance Officer

PROMOTER OF OUR COMPANY: VENKATA SAI VISHWANATH KANUPARTHI

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF TIMES GREEN ENERGY (INDIA) LIMITED (THE "COMPANY", "TIMES GREEN" OR THE "ISSUER") ONLY

ISSUE OF 11,23,200 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RIGHTS EQUITY SHARES) OF TIMES GREEN ENERGY (INDIA) LIMITED ("TGEIL" OR THE COMPANY OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 80/- (RUPEES EIGHTY ONLY) PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 70/-(RUPEES SEVENTY ONLY) PER RIGHTS EQUITY SHARE) ('ISSUE PRICE') FOR AN AMOUNT ₹ 898.56 LAKHS ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS IN THE RATIO OF TWENTY SEVEN RIGHT SHARES FOR EVERY FORTY FULLY PAID UP EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, OCTOBER 31, 2025 ('ISSUE'). THE ISSUE PRICE IS EIGHT TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED 'TERMS OF THE ISSUE' BEGINNING ON PAGE 155 OF THIS LETTER OF OFFER.

WILFUL DEFAULTERS AND/ OR FRAUDULENT BORROWERS

Neither our Company, nor our Promoter, or Directors are or have been categorized as wilful defaulters and/ or fraudulent borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters and/ or fraudulent borrowers issued by the Reserve Bank of India.

GENERAL RISKS

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The Right Shares have not been recommended or approved by Securities and Exchange Board of India ('SEBI') nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Investors are advised to refer "Risk Factors" beginning on page 17 of this Letter of Offer before investing in the Issue

ISSUER'S ABSOLUTE RESPONSIBILITY

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

The existing Equity Shares of our Company are listed on SME Platform of BSE Limited ("BSE"). Our Company has received in-principle approval from BSE for listing the Rights Equity Shares pursuant to letter dated September 18, 2025. For the purposes of this Issue, the Designated Stock Exchange is BSE Limited. Our Company will also make an application to BSE to obtain its trading approval for the right entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.



BIGSHARE SERVICES PRIVATE LIMITED

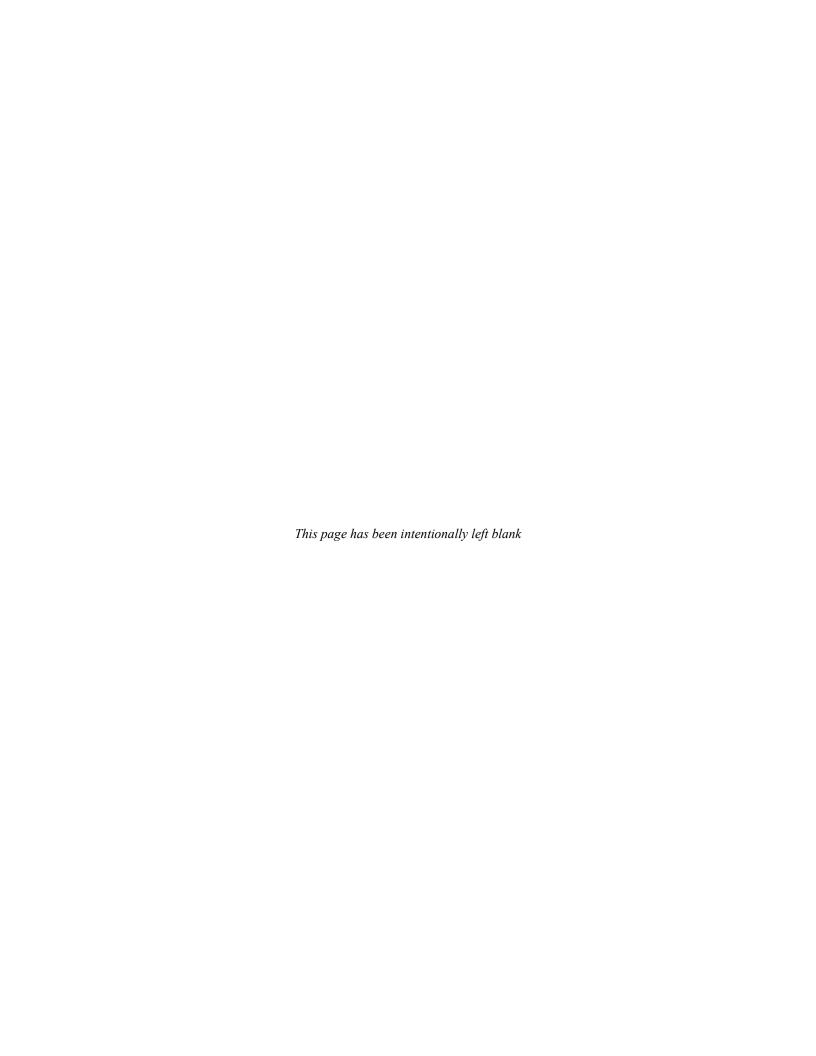
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali caves Road, Andheri (East) Mumbai - 400093 Tel No.: +91-022-62638200 Email: rightsissue@bigshareonline.com

Website: www.bigshareonline.com Contact Person: Surai Gupta SEBI Registration No.: INR000001385

ISSUE PROGRAMME ISSUE OPENING DATE* LAST DATE FOR MARKET RENUNCIATION ISSUE CLOSING DATE** FRIDAY, NOVEMBER 07, 2025 WEDNESDAY, NOVEMBER 12, 2025 **MONDAY, NOVEMBER 17, 2025**

^{*}Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

^{**} Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of application shall be permitted by any Applicant after the Issue Closing Date.



INDEX

| DEFINITIONS AND ABBREVIATIONS | 1 |
|---|------|
| NOTICE TO INVESTORS | 9 |
| CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND CURRENCY OF PRESENTATIO | N 11 |
| FORWARD-LOOKING STATEMENTS | 13 |
| SECTION II – SUMMARY OF THE LETTER OF OFFER | 14 |
| SECTION III- RISK FACTORS | 17 |
| SECTION IV - INTRODUCTION | |
| THE ISSUE | |
| GENERAL INFORMATION | |
| CAPITAL STRUCTURE | |
| SECTION V – PARTICULARS OF THE ISSUE | |
| STATEMENT OF TAX BENEFITS | 48 |
| SECTION VI – ABOUT THE COMPANY | 51 |
| INDUSTRY OVERVIEW | 51 |
| OUR BUSINESS | 63 |
| OUR MANAGEMENT | 73 |
| OUR PROMOTER | 81 |
| SECTION VII – FINANCIAL INFORMATION | 82 |
| FINANCIAL STATEMENTS | 82 |
| STATEMENT OF ACCOUNTING RATIOS | 136 |
| CAPITALIZATION STATEMENT | 137 |
| MATERIAL DEVELOPMENTS | 138 |
| MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS | 139 |
| SECTION VIII – OTHER INFORMATION | 146 |
| OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS | 146 |
| GOVERNMENT AND OTHER APPROVALS | 148 |
| OTHER REGULATORY AND STATUTORY DISCLOSURES | 149 |
| SECTION IX – ISSUE RELATED INFORMATION | 155 |
| TERMS OF THE ISSUE | 155 |
| PROCEDURE FOR APPLICATION | 166 |
| RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES | 189 |
| SECTION X – OTHER INFORMATION | |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION | 191 |
| DECLARATION | 192 |



SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

DEFINITIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, which should be considered whilst reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to 'the/our Company', 'we', 'our', 'us 'or similar terms are to Limited as the context requires, and references to 'you' are to the Eligible Shareholders and/or prospective Investors in this Right Issue of Equity Shares.

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled 'Industry Overview', 'Statement of Tax Benefits', 'Financial Information', 'Outstanding Litigations and Material Developments' and 'Terms of the Issue' on page 51, 48, 82, 146 and 155 respectively, shall have the meaning given to such terms in such sections

Conventional / General Terms

| Term | Description |
|-----------------|---|
| Times Green | |
| Energy (India) | |
| Limited/ TGEIL/ | Times Green Energy (India) Limited, a public limited company incorporated under the |
| The Company / | provisions of the Companies Act, 1956 having its Registered Office at Flat No. 602, Druva |
| Company / We / | Thara Apartments, Medinova Complex, Somajiguda Hyderabad - 500082 |
| Us / Our | |
| Company | |
| ₹ /Rs. /Rupees | Indian Dungas |
| /INR | Indian Rupees |

Company related Terms

| Term | Description |
|---------------------|---|
| ASBA | Application Supported by Blocked Amount. |
| AY | Assessment Year. |
| Articles / Articles | Unless the context otherwise requires, refers to the Articles of Association of Times Green |
| of Association | Energy (India) Limited |
| Auditor of the | |
| Company | Statutory and peer review auditor of our Company, namely, M/s VASG and Associates., |
| (Statutory | Chartered Accountants |
| Auditor/Peer | Chartered Nevountaries |
| Review Auditor) | |
| Board of | The Board of Directors of Times Green Energy (India) Limited, including all duly |
| Directors / Board | constituted Committees thereof. |
| Companies Act | The Companies Act, 2013 and rules issued thereunder, as amended |
| Company | |
| Secretary and | The Company Secretary and Compliance Officer of our Company, namely, Abhishek |
| Compliance | Reddy Rachur |
| Officer | |
| Director(s) | Director(s) of Times Green Energy (India) Limited, unless otherwise specified. |
| DP/ Depository | Danagitamy Participant as defined under the Danagitaries A at |
| Participant | Depository Participant as defined under the Depositories Act. |



| Term | Description |
|---|--|
| Eligible | Eligible holder(s) of the Equity Shares of Times Green Energy (India) Limited as on the |
| Shareholder(s) | Record Date. |
| Equity Shares | Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof. |
| Equity Shareholders | Persons holding Equity Share of our Company. |
| Financial Information | Collectively the Annual Audited Financial Statements and Limited Reviewed Financial Information, unless otherwise specified in context thereof. |
| ISIN | International Securities Identification Number being INE0B6101012. |
| Key Management Personnel / KMP | Individuals described in the chapter titled "Our Management" on page no. 73 of this Letter of Offer. |
| Limited | The limited reviewed unaudited standalone financial statements for the six-month period |
| Reviewed Report | ended September 30, 2025 and September 30, 2024. |
| MOA / Memorandum / Memorandum of Association | Memorandum of Association of Times Green Energy (India) Limited. |
| Promoter(s) | The Promoter of our Company is Venkata Sai Vishwanath Kanuparthi. |
| Promoter Group | Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with the BSE Limited under the SEBI (LODR) Regulations. |
| Registered Office | The Registered Office of our Company which is Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda Hyderabad - 500082 |
| Registrar of | Registrar of Companies, Hyderabad situated at 2nd Floor, Corporate Bhawan, GSI Post, |
| Companies / RoC | Tattiannaram Nagole, Bandlaguda, Hyderabad - 500 068. |
| Stock Exchange | |
| Designated Stock | BSE Limited. |
| Exchange/ BSE | |

Issue Related Terms

| Term | Description |
|--|--|
| "Abridged Letter of Offer" or "ALOF" | Abridged Letter of Offer to be sent to the Eligible Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act. |
| Allot/Allotment / Allotted | Unless the context requires, the allotment of Rights Equity Shares pursuant to this Issue; Allot/Allotment/Allotted. |
| Allotment Account | The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act. |
| Allotment Advice | The note or advice or intimation of Allotment sent to the Investors, who have been or are to be allotted the Rights Equity Shares after the basis of Allotment has been approved by the BSE. |
| Allotment Date | The date on which Allotment is made. |
| Allottee(s) | Persons who are Allotted Rights Equity Shares are issued pursuant to the Issue. |
| Applicant(s) / Investors | Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to this Issue in terms of the Letter of Offer, being an ASBA Investor. |
| Application | Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price. |
| Common | Unless the context otherwise requires, a Common application form (through the website of |
| Application | the SCSBs (if made available by such SCSBs) under the ASBA process) used by an |
| Form | Applicant to make an application for the Allotment of Right Shares in the Issue. |
| Application Money | Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price. |
| Money | the issue i fice. |



| Term | Description |
|---|--|
| Application Supported by Blocked Amount/ ASBA | Application (whether physical or electronic) used by ASBA Applicants to make an application authorizing the SCSB to block the amount payable on application in the ASBA Account maintained with such SCSB. |
| ASBA Account | A bank account maintained with SCSBs and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form. |
| ASBA Applicant /ASBA Investor | As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renounces) shall make an application for an Issue only through ASBA facility. |
| ASBA Bid | Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations. |
| ASBA Circulars | Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/1 2 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard. |
| Banker(s) to the Company | Such banks which are disclosed as Bankers to our Company in the chapter titled "General Information" on page no. 37 of this Letter of Offer. |
| Bankers to the Issue/ Refund Bank | Collectively, the Escrow Collection Bank, Allotment Bank and the Refund Bank to the Issue. |
| Bankers to the Issue Agreement | Agreement to be entered into by and among our Company, the Registrar to the Issue and the Banker to the Issue for transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and where applicable, refunds of the amounts collected from Applicants/ Investors and providing such other facilities and services as specified in the agreement. |
| Basis of Allotment | The basis on which the Right Shares will be Allotted to successful Applicants in the Issue, and which is described in the section titled ' <i>Terms of the Issue</i> ' beginning on page 155 of this Letter of Offer. |
| Controlling Branches /Controlling Branches of the SCSBs | Such branches of SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on the website of SEBI at www.sebi.gov.in . |
| Demographic Details | Details of Investors including the Investor's address, name of the Investor's father/husband, investor status, occupation, and bank account details, where applicable. |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes∈ timid=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time. |
| Depositories | NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996. |
| Designated Stock Exchange | BSE Limited |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Draft Letter of Offer/ DLoF | The draft letter of offer March 20, 2025 to be filed with BSE, in accordance with the SEBI (ICDR) Regulations, for their observations. |
| Eligible Equity Shareholders | Existing Equity Shareholders as on the Record Date i.e., Friday, October 31, 2025. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see " <i>Notice to Investors</i> " on page 9 of this Letter of Offer. |
| Escrow Account(s) | One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors making an Application through the ASBA facility. |



| Term | Description |
|---|---|
| Escrow | Banks which are clearing members and registered with SEBI as bankers to an issue and |
| Collection Bank | with whom Escrow Account(s) will be opened, in this case being Axis Bank Limited. |
| Issue/ Rights Issue | Issue of 11,23,200 Equity Shares of face value of ₹ 10 each ("Rights Equity Shares") of our Company for cash at a price of ₹ 80 (Rupees Eighty Only) per Right Share (including a share premium of ₹ 70) aggregating to ₹ 898.56 Lakhs on a rights basis to the Eligible Shareholders of our Company in the ratio of 27 (Twenty Seven) Right Shares for every 40 (Forty) Equity Shares held by the Eligible Shareholders of our Company on the Record Date i.e. Friday, October 31, 2025. |
| Issue Closing | · |
| date | Monday, November 17, 2025. |
| Issue Material | Collectively, the Letter of Offer, the Abridged Letter of Offer, the Common Application Form and Rights Entitlement Letter. |
| Issue Proceeds | The proceeds of the Issue that are available to our Company; |
| Issue Opening date | Friday, November 07, 2025. |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their applications, in accordance with the SEBI (ICDR) Regulations |
| Issue Price | ₹ 80/-per Rights Equity Share including a share premium of ₹ 70 per Rights Equity Share. |
| Issue Size | Amount aggregating to ₹ 898.56 Lakhs* *Assuming full subscription |
| Letter of Offer/ LoF | The final letter of offer to be filed with the BSE and SEBI after incorporating the observations received from the BSE Limited on the DLoF. |
| Multiple Application Forms | Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application |
| Net Proceeds | Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled 'Objects of the Issue' beginning on page 43 of this Letter of Offer. |
| Non-ASBA Investor/ Non- ASBA Applicant | Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Shareholders who intend to renounce their Rights Entitlement in part or full and Renouncees. |
| Non- Institutional Investors/ NIIs | An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1) (jj) of the SEBI (ICDR) Regulations. |
| Offer Document | The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigendum thereto; |
| Off Market Renunciation | The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws. |
| On Market Renunciation | The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before Wednesday, November 12, 2025. |
| QIBs or Qualified Institutional Buyers | Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations |
| Record Date | Designated date for the purpose of determining the Equity Shareholders eligible to apply for Right Shares, being Friday, October 31, 2025. |
| Refund through electronic transfer of | Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable |
| Funds | D's 1 see Consider D's set I's 'se 1 |
| Registrar | Bigshare Services Private Limited. |



| Term | Description |
|---|--|
| Registrar Agreement | Agreement dated March 11, 2025 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue. |
| Renouncees | Any persons who have acquired Rights Entitlements from the Equity Shareholders through renunciation. |
| Renunciation Period | The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. Friday, November 07, 2025. Such period shall close on Wednesday, November 12, 2025 in case of On Market Renunciation. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. Monday, November 17, 2025. |
| Retail Individual Investors/ RIIs | An individual Investor (including an HUF applying through karta) who has applied for Rights Shares and whose Application Money is not more than ₹2,00,000.00/- (Rupees Two Lakhs only) in the Issue as defined under Regulation 2(1) (vv) of the SEBI (ICDR) Regulations |
| Rights Entitlement Letter | Letter including details of Rights Entitlements of the Eligible Shareholders. |
| RE ISIN | ISIN for Rights Entitlement i.e. INE0B6120012. |
| Right Shares | Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment. |
| Self-Certified Syndicate Bank(s) / SCSBs | The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time. |
| SEBI Rights Issue Circulars | SEBI circular dated June 21, 2023 bearing reference number SEBI/HO/CFD/PoD2/P/CIR/2023/00094 issued for the purpose of consolidating the various circulars/directions issued by SEBI under the relevant provisions of the SEBI ICDR Regulations. And SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. |
| Transfer Date | The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the BSE. |
| Wilful Defaulter | A Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (III) of SEBI (ICDR) Regulations and in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such. |
| Working Day(s) | Working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Right Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI; |

Technical / Industry Related Terms

| Term | Description |
|---------------|---|
| CAGR | Compound Annual Growth Rate |
| DC | Distribution Centre |
| DSD | Direct Store Delivery |
| F & B | Food & Beverages |
| FMCG | Fast Moving Consumer Good |
| FMHG | Fast Moving Health Goods |
| FSSAI | Foods Safety and Standards Authority of India |
| KMP | Key Managerial Personnel |
| OOH Champaign | Out of Home Champaign |

5



| Term | Description |
|-------|------------------------|
| R & D | Research & Development |
| RTD | Ready to Drink |
| SE | Sales Executive |
| SO | Sales Officer |
| VSM | Vending Service Model |

Conventional Terms / General Terms / Abbreviations

| Term | Description |
|---------------------|---|
| ADR | American Depository Receipt. |
| AGM | Annual General Meeting. |
| | Alternative Investment Fund as defined and registered with SEBI under the Securities and |
| AIF | Exchange Board of India (Alternative Investment Funds) Regulations, 2012. |
| AS | Accounting Standards issued by the Institute of Chartered Accountants of India. |
| BSE | BSE Limited |
| CAF | Common Application Form. |
| CDSL | Central Depository Services (India) Limited. |
| CFO | Chief Financial Officer; |
| CIN | Corporate Identification Number. |
| CIT | Commissioner of Income Tax. |
| CLRA | Contract Labour (Regulation and Abolition) Act, 1970. |
| Companies Act, 2013 | Companies Act, 2013 along with rules made thereunder. |
| Companies Act, | CompaniesAct,1956, and the rules there under (without reference do the provisions |
| 1956 | Thereof that has ceased to have effect upon the notification of the Notified Sections). |
| CSR | Corporate Social Responsibility. |
| | A depository registered with SEBI under the Securities and Exchange Board of India |
| Depository | (Depositories and Participant) Regulations, 2018. |
| Depositories Act | The Depositories Act, 1996. |
| DIN | Director Identification Number. |
| DP | Depository Participant. |
| DP-ID | Depository Participant's Identification. |
| DR | Depository Receipts. |
| | Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, |
| EBITDA | depreciation, and amortization expense, as presented in the statement of profit and loss. |
| EGM | Extra-ordinary General Meeting. |
| EEA | European Economic Area. |
| EPS | Earning per Equity Share. |
| FDI | Foreign Direct Investment. |
| EEM A | Foreign Exchange Management Act, 1999 read with rules and regulations made |
| FEMA | thereunder. |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019. |
| FII(s) | Foreign Institutional Investors registered with SEBI under applicable laws. |
| FIPB | Foreign Investment Promotion Board. |
| FPIs | Foreign Portfolio Investors. |
| Fugitive Economic | An individual who is declared a fugitive economic offender under Section 12 of the |
| Offender | Fugitive Economic Offenders Act, 2018. |
| FVCI | Foreign Venture Capital Investors (as defined under the Securities and Exchange Board |
| | of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI. |
| FY/Financial Year | Period of 12 months ended March 31of that particular year, unless otherwise stated. |
| GAAP | Generally Accepted Accounting Principles. |
| GDP | Gross Domestic Product. |
| GDR | Global Depository Receipt. |
| GNPA | Gross Net Performing Assets. |
| GoI/Government | The Government of India. |
| GST | Goods and Services Tax. |
| HUF | Hindu Undivided Family. |



| Term | Description |
|----------------------------------|---|
| Ind AS | Indian Accounting Standards. |
| ICAI | The Institute of Chartered Accountants of India. |
| ICSI | The Institute of Company Secretaries of India. |
| IFRS | International Financial Reporting Standards. |
| Indian GAAP/I- | |
| GAAP | Generally Accepted Accounting Principles in India. |
| Income Tax Act/ IT Act | The Income Tax Act, 1961 and amendments thereto. |
| Insider Trading Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 |
| Insolvency Code | Insolvency and Bankruptcy Code, 2016, as amended. |
| INR / ₹ / Rs. / Indian Rupees | Indian Rupee, the official currency of the Republic of India. |
| IST | Indian Standard Time. |
| IT | Information Technology. |
| MCA | The Ministry of Corporate Affairs, GoI. |
| Mn / Mn | Million. |
| Mutual Funds | Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. |
| N.A. or NA | Not Applicable. |
| NAV | Net Asset Value. |
| NEFT | National Electronic Fund Transfer. |
| | The sections of the Companies Act, 2013 that have been notified by the MCA and are |
| Notified Sections | currently in effect. |
| NR/ Non- Resident | A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI. |
| NRE | Account Non-resident external account. |
| NRI | Non-resident Indian. |
| NSDL | National Securities Depository Limited. |
| OCB | Overseas Corporate Body. |
| p.a. | Per annum. |
| P/E Ratio | Price/Earnings Ratio. |
| PAN | Permanent account number. |
| PAT | Profit after Tax. |
| RBI | Reserve Bank of India. |
| RBI Act | Reserve Bank of India Act, 1934. |
| RoNW | Return on Net Worth. |
| SCORES | SEBI Complaints Redress System. |
| SCRA | Securities Contracts (Regulation) Act, 1956. |
| SCRR | Securities Contracts (Regulation) Rules, 1957. |
| SEBI | Securities and Exchange Board of India. |
| SEBI Act | Securities and Exchange Board of India Act, 1992. |
| SEBI AIF | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, |
| Regulations | 2012. |
| SEBI FPI | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019. |
| Regulations | Securities and Exchange Board of India (1 ofeign 1 official investors) regulations, 2017. |
| SEBI | |
| DR) (LO | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. |
| Regulations | requirements) regulations, 2013, as amended from time to time. |
| SEBI | |
| (IC | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) |
| DR) | Regulations, 2018 and amendments thereto. |
| Regulations | |
| SEBI | |
| (SA | Securities and Exchange Board of India (Substantial Acquisition of Shares and |
| ST) | Takeovers) Regulations, 2011 and amendments thereto. |
| Regulations Securities Act | United States Securities Act of 1933, as amended. |
| STT STT | Securities transaction tax. |
| 011 | Securiues transaction tax. |



| Term | Description |
|----------------|---|
| Trade Mark Act | Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments |
| Trade Wark Act | thereto. |
| | Venture capital fund as defined and registered with SEBI under the Securities and |
| VCF | Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF |
| | Regulations, as the case may be. |



NOTICE TO INVESTORS

The distribution of the Letter of Offer, Abridged Letter of Offer, Common Application Form and Rights Entitlement Letter ("Issue Materials") and the Issue of Rights Entitlements or the Right Shares on a rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons in whose possession the Issue Material may come are required to inform them about and observe such restrictions.

Our Company is undertaking this Issue on a rights basis to the Equity Shareholders as on Record Date and will dispatch the Issue Material through email and registered post/speed post to such Eligible Shareholders who have a registered address in India or have provided an Indian address to our Company. The Letter of Offer will be provided, through email and registered post/speed post, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company or who are in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access the Issue Material from the websites of the Registrar, our Company, and the Stock Exchange. Those overseas shareholders, who have not updated our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

In case the Eligible Equity Shareholders have provided their valid e-mail address registered with the depositories/ Company, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Our Company and the Registrar will not be liable for nondispatch of physical copies of Issue Materials.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer has been filed with BSE Limited for observations. Accordingly, the Right Shares may not be offered or sold, directly or indirectly, and Issue materials or any offering materials or advertisements in connection with this Issue may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under such circumstances, Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Right Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of Issue Materials should not, in connection with the Issue of the Right Shares or Rights Entitlements, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the Issue Materials is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Right Shares referred to in the Issue Material.

Any person who makes an application to acquire Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that she/he is authorized to acquire the Right Shares in compliance with all applicable laws and regulations prevailing in her/his jurisdiction. Our Company, the Registrar to the Issue or any other person acting on behalf of us reserve the right to treat any Application Form as invalid where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Right Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of the Issue Material nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of the Issue Material or the date of such information.

THE CONTENTS OF THE ISSUE MATERIALS SHOULD NOT BE CONSTRUED AS BUSINESS, LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE, OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHT ENTITLEMENTS OR RIGHT SHARES. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX, AND RELATED MATTERS CONCERNING THE OFFER OF THE RIGHTS ENTITLEMENT OR THE RIGHT SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS ENTITLEMENT OR THE RIGHT SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS



ENTITLEMENT OR THE RIGHT SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF ("UNITED STATES"), EXCEPT IN A TRANSACTION NOT SUBJECT TO, OR EXEMPT FROM, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT. THERE IS NO INTENTION TO REGISTER ANY PORTION OF THE ISSUE OR ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. ACCORDINGLY, THE ISSUE MATERIAL SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME. IN ADDITION, UNTIL THE EXPIRY OF 40 DAYS AFTER THE COMMENCEMENT OF THE ISSUE, AN OFFER OR SALE OF RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES WITHIN THE UNITED STATES BY A DEALER (WHETHER OR NOT IT IS PARTICIPATING IN THE ISSUE) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing a Common Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Issue Material will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Common Application Form as invalid which: (i) does not include the certification set out in the Common Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Common Application Form is incomplete or acceptance of such Common Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Common Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON TO WHOM IT IS ADDRESSED FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.



CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND CURRENCY OF PRESENTATION

Certain Conventions

In this Letter of Offer ("LoF"), unless otherwise indicated or the context otherwise requires, all references to 'US\$', '\$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America, and references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to 'India' are to the Republic of India and its territories and possessions and the references herein to 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

Financial Data

Unless stated otherwise, the financial data in this Letter of Offer is derived from the Audited Financial Statements for the Financial Years ended March 31, 2025 and March 31 2024 and Un-audited Financial Statements for the period ended September 30, 2025 and September 30, 2024. For further details, please refer to the section titled "Financial Information" beginning on page of 82 this Letter of Offer.

The fiscal year of our Company begins on April 1 of each calendar year and ends on March 31 of the following calendar year. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding- off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Currency of Presentation

All references in this Letter of Offer to 'Rupees', 'Rs.', '₹', 'Indian Rupees' and 'INR' are to Rupees, the official currency of the Republic of India.

All references to 'U.S. \$', 'U.S. Dollar', 'USD' or '\$' are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Letter of Offer in "lakh" or "Lac" units. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation" and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Audited Financial Statements.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Lakhs.

Industry and Market Data

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

Further, the extent to which the industry and market data presented in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Conversion Rates of Foreign Currency:



This Letter of Offer does not contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.



FORWARD-LOOKING STATEMENTS

We have included statements in this Letter of Offer which contain words or phrases such as 'will', 'may', 'aim', 'is likely to result', 'believe', 'expect', 'continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'pursue' and similar expressions or variations of such expressions. Similarly, statements that describe our strategies, objectives, plans or goals are also forward -looking statements

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- General economic and business conditions in India and in the markets in which we operate and in the local, regional, and national economies;
- Changes in laws and regulations relating to the sectors and industry in which we operate;
- Our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- Changes in Distribution Channel;
- Changes in consumer preferences to new variants;
- Realization of contingent liabilities;
- Occurrence of environmental problems and uninsured losses;
- Increased competition in industries and sector in which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in Government policies and Regulatory actions that apply to or affect our business; and
- The performance of the financial markets in India and globally;

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled "Risk Factors" beginning on page 17 of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could materially be different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. Our Company or advisors does not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI and stock exchange requirements, our Company shall ensure that Investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.



SECTION II - SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Letter of Offer, including the sections titled "Risk Factors", "Objects of the Issue", "Industry Overview", "Our Business" and "Outstanding Litigations and Material Developments" and "Terms of the Issue" beginning on pages 17, 43, 63, 146 and 155 of this Letter of Offer, respectively.

1. Summary of Industry

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

For further details, please refer to the chapter titled "Industry Overview" beginning on page 51 of this Letter of Offer.

2. Summary of primary Business

We have acquired agricultural land to research and develop methods to improve crop yields. We also started educating and supporting rural women in farming, selling their products to get better realisation and also encouraged use of our products such as fertilisers and pesticides for improving yield on their farms. We also have launched our sanitary napkins, under brand name "Monthly Times", thereby entering in women hygiene business vertical. Currently we have also started e-commerce business vertical for FMCG goods i.e essential daily use products on our website – "Bazaartimes.in" and also through prominent e-commerce platform such as Amazon and Flipkart.

For further details, please refer to the chapter titled "Our Business" beginning on page 63 of this Letter of Offer.

3. Our Promoter

The Promoter of our Company is Venkata Sai Vishwanath Kanuparthy.

4. Intention And Extension of Participation by Our Promoter

Our Promoter, Venkata Sai Vishwanath Kanuparthi by his letter dated March 17, 2025 (the "**Promoter Subscription Letter**") on behalf of the Promoters and Promoter Group of the Company, intend to subscribe to their rights entitlement in part in the proposed Rights Issue. He has further stated that he will not renounce their Rights Entitlements in favor of any Promoter Group / Investor(s).

Furthermore, our promoter has confirmed that he will not subscribe to any portion of the Rights Issue that remains unsubscribed beyond their respective entitlements.

Therefore, the minimum subscription criteria (of at least 90% of the Issue) as provided in regulation 86(1) of the SEBI ICDR Regulations is applicable to this Issue. Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Rights Issue.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.



5. Objects Of the Issue

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

(₹ in Lakhs)

| Sr. No. | Particulars Particulars | Amt. (₹ in lakhs) |
|---------|--|-------------------|
| 1. | Working Capital Requirements | 800.00 |
| 2. | Funding expenditure for General Corporate Purposes | 64.00 |
| Total | | 864.00 |

^{*}Subject to the finalization of the Basis of the Allotment and the Allotment. The amount utilised for general corporate purposes shall not exceed 25% of the Issue Proceeds.

For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 43 of this Letter of Offer.

6. Financial Information

The following table sets forth the summary of financial information derived from the Audited Financial Statements for the Financial Years ended March 31, 2025 and March 31 2024 and Un-audited Financial Statements for the period ended September 30, 2025 and September 30, 2024 as per limited review.

(₹ in Lakhs)

| Particulars | For the per Septem | | For the Financial Year ended March 31 | |
|---|-----------------------|----------|--|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Equity Share Capital | 166.40 | 166.40 | 166.40 | 166.40 |
| Net Worth | 3,433.67 | 3,441.77 | 3,417.86 | 3,426.05 |
| Total Income | 905.24 | 1,006.03 | 4,009.56 | 3,273.65 |
| Profit/(loss) after tax | 15.81 | 15.72 | 39.92 | 47.30 |
| Basic and diluted EPS (in₹) | 0.95 | 0.94 | 2.40 | 2.84 |
| Net asset value per Equity Share (in ₹) | 206.35 | 206.84 | 205.40 | 205.89 |
| Total borrowings | 312.00 | 200.00 | 312.00 | 200.00 |

For further details, please refer to the chapter titled "Financial Information" beginning on page 82 of this Letter of Offer.

7. Summary of Outstanding Litigations

A summary of the pending tax proceedings and other material litigations involving our Company is provided below is provided below:

a. Litigations involving our Company

i. Cases filed against our Company:

| Nature of Litigation | Number of cases | Amount involved (in Lakhs) | |
|--|-----------------|----------------------------|--|
| Proceedings involving issues of moral turpitude or criminal liability on the part of our Company | - | - | |
| Tax Proceedings (Direct Tax) | 6 | 38.16 | |
| Tax Proceedings (Indirect Tax) | 2 | 17.91 | |
| Proceedings involving material violations of statutory regulations by our Company | - | - | |
| Economic offences | - | - | |
| Material civil litigations above the materiality threshold | - | - | |

^{**}Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and be adjusted as per the Rights Entitlement ratio.



ii. Cases filed by our Company:

| Nature of Litigation | Number of cases | Amount involved (in Lakhs) | |
|--|-----------------|----------------------------|--|
| Criminal matters | - | - | |
| Other civil litigation considered to be material by our Company's Board of Directors | - | - | |

For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 146 of this Letter of Offer.

8. Risk Factors

For details, please see the section entitled "Risk Factors" on page 17 of this Letter of Offer. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

9. Contingent Liabilities

For details of the contingent liabilities, please refer to the section titled "Financial Statements" beginning on page 82 of this Letter of Offer.

10. Related Party Transactions

For details of the related party transactions, please refer to the section titled "Financial Statements" beginning on page 82 of this Letter of Offer.

11. Issue Of Equity Shares Made in Last One Year for Consideration Other Than Cash

Our Company has not issued any Equity Shares for consideration other than cash during the last 1 (One) year immediately preceding the date of filing this Letter of Offer.

12. Split Or Consolidation of Equity Shares in The Last One Year

Our Company has not carried out any corporate action to spilt or consolidate its equity shares in during the last 1 (One) year immediately preceding the date of filing this Letter of Offer.

16



SECTION III- RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including in "Our Business", "Industry Overview", and "Financial Statements" beginning on pages 63, 51 and 82 respectively in this Letter of Offer, before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face; additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, occur, our business, financial condition, and results of operations could suffer, the trading price and the value of your investment in, our Equity Shares could decline, and you may lose all or part of your investment. To the extent the COVID-19 pandemic has adversely affected and may affect our business and financial results, it may also have the effect of increasing many of the other risks described in this section, such as those relating to non-payment or default by borrowers. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial, and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not able to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to 'we', 'us', 'our' refers to our Company.

INTERNAL RISK FACTORS

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

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

2. Our industry is highly competitive in both the offline and the online channels, with the potential to adversely affect our pricing ability and disrupt our sales. Our inability to compete effectively may adversely affect our business and results of operations.

Our products compete with local retailers, non-branded Products, economy brands and products of other established brands. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. We strive to ensure that our products remain in line with current market trends yet affordable for our customers. We cannot assure you that we will be able to avoid future pricing pressure from our competitors or offset the impact of any price reductions through continued technological improvements, improved operational efficiencies, cost effective sourcing alternatives, new manufacturing processes, or other cost reductions through other productivity initiatives. If we were to face competitive pricing from our competitors, and the aforementioned measures or other steps we take fail to maintain or increase our margins and revenues from product sales, our business, results of operations and financial condition may be adversely affected.

3. Our product sanitary napkins are sold under brand "Monthly Times". Any inability to effectively market our products, or any deterioration in public perception of our brand, could affect consumer demand and consequently adversely impact our business, financial condition, cash flows and results of operations.



The brand, product and the thought behind it is integral to our business strategy and our ability to attract and engage customers. As a result, our success depends on our ability to maintain, connect, educate and enhance the value and reputation of our brand. Maintaining, promoting, and positioning our brand will depend largely on the success of our design and marketing efforts, including advertising as well as our product innovation, product quality and sustainability initiatives. Further, we may fail to penetrate new target markets if our marketing and advertising initiatives are not successful or not tailored in a manner to attract the customers in such target markets or if our competitor brands advertise and conduct marketing campaigns which are more effective than ours. In such cases, our brand awareness and position in the market could be adversely affected and have a direct impact on our business, results of operations and financial condition.

4. As the Equity Shares of our Company are listed on the BSE Limited, our Company is subject to certain obligations and reporting requirements under the SEBI (LODR) Regulations, 2015 and comply with other SEBI Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

The Equity Shares of our Company are listed on BSE Limited, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI (LODR) Regulations, SEBI Insider Trading Regulations, SEBI Takeover Regulations and SEBI Listing Regulations, to the extent applicable, and have to adhere to and comply with other applicable Regulations framed by SEBI. Though our Company endeavours to comply with all such obligations/reporting requirements, there have been a few instances of non-compliance and delays, such as non-compliance with disclosures to the Stock Exchanges pertaining to delay in furnishing prior intimation about the meeting of the board of directors under Regulation 29 (2)/(3) and Regulation 33 of SEBI LODR Regulation 2015 for which penalty of ₹ 10,000 and ₹ 53,000 in Financial Year 2020-21 and 2021-22 were imposed respectively.

While our Company has made the non-compliance good upon payment of penalty amount, any future non-compliances/ delays in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties. Further, any adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

5. Our Company has undergone restructuring and it may affect our results of operations and revenue of the Company

Initially, Srinivas Prasad Kanuparthi, Vani Kanuparthi and Lakshmi Jumaaldinne co-owned and promoted our company. As a consequence of restructuring, Venkata Sai Vishwanath Kanuparthi and he assumed the role as promoter of the Company. Company had received request letter cum undertaking from Lakshmi Jumaaldinne, Promoter of the Company on January 02, 2025 for reclassifying her shareholding from "Promoter" to "Public Category" under Regulation 31 A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our Company has received the approval(NOC) for re-classification of Lakshmi Jumaaldinne from "Promoter" to "Public Category" from BSE dated August 21, 2025. Due to the restructuring of the Company, we have faced transition in the business and it may affect our result of operations and revenue of our Company

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

Our Company requires certain statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition.

Further, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Furthermore, our regulatory permits and approvals are subject to numerous conditions, some of which are onerous and require us to make substantial expenditure and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of the relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits,



licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on our business. If we fail to comply with all the regulations applicable to us or if the regulations governing our business or their manner of implementation change, we may incur increased costs, or be subject to penalties or may suffer a disruption in our business activities, any of which, could adversely affect our business or results of operations.

7. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors, Promoter and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors, Promoter and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors, Promoters or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Promoter and Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Promoter or Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Promoter and Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

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

Our Promoter and our Promoter Group currently holds 47.60% of the equity shares in the Company. Upon completion of the Issue, our Promoter and Promoter Group will own approximately 7,92,000 Equity Shares, or 47.60% of our post-Issue Equity Share capital. Accordingly, our Promoter and Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our memorandum and articles of association, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of the Promoter and Promoter Group as our Company's controlling shareholders could conflict with our Company's interests or the interests of its other shareholders. We cannot assure you that the Promoter and Promoter Group will act to resolve any conflicts of interest in our Company's or the shareholders favour.

9. Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.

Our products being related to health care and agro based is crucial to maintain the quality standard. Any failure to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customer's quality standards. Any negative publicity regarding our Company or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. While, we believe that we have always introduced new products to cater to the growing demand of our customers and also endeavour regularly to update our products, our failure to anticipate or to respond adequately to changing market demands and/or consumer requirements could adversely affect our business and financial results.



10. Our Company is dependent on the continuing operation of our manufacturing facility. Any significant interruption at our manufacturing facility could have a material adverse effect on our business, results of operations and financial condition.

Our Company has only one unit where the manufacturing the products takes place which is located at Dathaipally, which are subject to the normal risks of industrial production, including equipment breakdowns, labor shortages, natural disasters, industrial accidents, power interruptions etc. In case of any disruption at such facilities, it may adversely affect the manufacturing cycle, and may lead to time over-run in the execution of the project and timely delivery of our product. Our manufacturing facility require a continuous supply of electricity and any shortage or non-availability of electricity may adversely affect our operations.

11. Our company derives majority of its revenue from prominent E-Commerce platforms. Our inability to maintain, renew or enhance relationships with them could adversely affect our business, results of operations and financial condition.

In the Financial year 2024-25 and 2023-24 our revenue from digital platforms comprised of 72.13% and 46.00% of our Total Revenue from Operations respectively. We are heavily dependent on digital platforms of top E-Commerce players and our website for our business revenue, orders and cash flows. Our business substantially relies on orders received via digital platforms and delivering them on time with quality maintained. Our failure to effectively react to demand and supply situations or to successfully introduce new products in the markets could adversely affect our business, prospects, results of operations, financial condition, and cash flows. It may be difficult to find such strong digital network from any other customers that continue to rely on our product and brand for their channel. We have our business model designed in a way to sell our products through digital market and loss of any one platform would be crucial for us.

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

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

13. We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "Industry Overview" beginning on page 51 of this Letter of Offer. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Letter of Offer. Further, the industry data mentioned in this Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Letter of Offer in this context.

14. Our cost of purchases is exposed to fluctuations in the prices of material required for our business as well as its availability.

Our company is exposed to fluctuations in the prices of our product we deal in as well as its availability, particularly as we typically do not enter into any supply agreements with our suppliers and agro and other essential items are bought by our Company from suppliers on an order-to-order basis. The prices of the fabrics are subject to fluctuations in the prices due to changes in core prices of minerals as a natural resource etc. We may be unable to make adequate provisions for the price fluctuations and, consequently, any adverse fluctuations that we have



not factored in or provided for may adversely affect the results of our operations and our financial conditions. We also face the risks associated with compensating for or passing on such increase in our cost of purchases on account of such fluctuations in prices to our customers. These factors could adversely affect our business, results of operations, financial condition and cash flows.

15. We have not made any alternate arrangements for financing the 'Objects of the Issue'. Any shortfall in raising or meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for our working capital requirements as per the Objects of the Issue. Over the period of time, we have met our capital requirements through funding from our internal accruals and banking facilities. Any shortfall in our net cash flows, internal accruals and our inability to raise institutional debt in future would result in us to borrow fund, which may be repayable on demand, which in turn may increase our financial costs, affect our Promoter's group entity's liquidity and restrict future funding from them in urgent situations, thus negatively affecting our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer "Objects of the Issue" on page no 43 of this Letter of Offer.

16. We have reported negative net cash flows in the past and may do so in the future.

The following table sets forth net cash inflow/(outflow) from operating, investing and financing activities:

(₹ in lakhs)

| Particulars | For period ended September 30 | | For period ended March 31, | |
|---------------------------------------|----------------------------------|---------|-------------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Net Cash from Operating Activities | (20.41) | (71.45) | (117.21) | (101.48) |
| Net Cash from Investing Activities | - | (0.89) | (1.37) | (135.37) |
| Net Cash from in Financing Activities | - | 36.31 | 121.12 | 238.34 |

We cannot assure you that our net cash flows will be positive in the future. If our Company is not able to generate sufficient cash flows, our Company may not be able to generate sufficient amounts of cash flow to finance our projects, make new capital expenditure, pay dividends, make new investments or fund other liquidity needs which could have a material adverse effect on our business and results of operations.

17. If we are unable to accurately identify customer demand and maintain an optimal level of inventory in our warehouse, our business, results of operations and cash flows may be adversely affected.

The success of our business depends upon our ability to anticipate and forecast customer demand and trends. While we aim to accurately forecast the demand for our products and avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. Critical factor to ensure success in our line of business is timely supply of products. Higher waiting time, late delivery, wrong product or out of stock can directly lead to walkouts of our valuable customers. If we over-stock inventory across the board, our capital requirements may increase and we may incur costs relating to aging and obsolesce of inventory as well as excess raw material. Our inability to accurately forecast demand for our products and manage our inventory may therefore have an adverse effect on our business, results of operations and cash flows.

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

| Name of Entity | Criminal Proceeding | Tax Proceeding | Statutory or Regulatory Proceeding | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Material Civil Litigation / Other Litigations | Aggregate amount involved (Rs in lakhs) to the extent quantifiable |
|-------------------|------------------------|-------------------|--|--|---|---|
| Company | | | | | | |
| By the Company | - | - | - | - | 1 | - |



| Name of Entity | Criminal Proceeding | Tax Proceeding | Statutory or Regulatory Proceeding | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Material Civil Litigation / Other Litigations | Aggregate amount involved (Rs in lakhs) to the extent quantifiable | |
|-------------------------------|------------------------|-------------------|--|--|---|---|--|
| Against the Company | _ | 8 | - | - | - | 56.07 | |
| Company | Promoter and Directors | | | | | | |
| By our Directors | - | - | - | - | - | - | |
| Against the Directors | - | - | - | - | - | - | |
| Group Companies | | | | | | | |
| By Group Companies | - | - | | - | 1 | - | |
| Against Group Companies | - | - | - | - | - | - | |

*For further details of the outstanding litigation proceedings, see "Outstanding Litigations and Material Developments" beginning on page 146 of this Letter of Offer.

There can be no assurance that these litigations will be decided in favour of our Promoter, Director, Promoter Group Entity and consequently it may divert the attention of our management and Promoter and waste our corporate resources and our Director and Promoter may incur significant expenses in such proceedings. If such claims are determined against our Director and Promoter, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases filed by and against our Company, Group Companies, our Promoter and Directors, please refer to the chapter titled "Outstanding Litigations and Material Developments" on page no 146 of this Letter of Offer.

19. As on the date of this Letter of Offer, we have not received any investor complaint on SCORES.

We have constituted Stakeholder Relationship Committee for redressal of investor grievances. As on the date of this Letter of Offer, we have not received any complaint on SCORES portal and there is no assurance that in future the complaint will not arise and the Company will able to resolve each and every investor complaint received on SCORES.

20. Our growth and profitability depend on the level of consumer confidence and spending in India.

Our results of operations are sensitive to changes in overall economic and political conditions that impact consumer spending. The agro and female hygiene products industry, in particular, is very sensitive to broad economic changes, and retail purchases tend to decline during recessionary periods. Substantially all of our revenues from operations are derived from sales in India. Many factors outside of our control, including interest rates, volatility of India's and the world's stock markets, inflation, tax rates and other government policies, and unemployment rates can affect consumer confidence and spending. The domestic and international political environments, including conflicts, political turmoil or social instability, may also affect consumer confidence and reduce spending, which could affect our growth and profitability.

21. The deployment of the Net Proceeds from the Rights Issue are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Net Proceeds from the Fresh Issue.

The deployment of the funds towards the objects of the Issue is entirely at the discretion of the Board and our Board will monitor the utilization of Net Proceeds. Also, in terms of Regulation 262 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Fresh Issue size is not in excess of ₹ 100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and



investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue.

Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our operational and financial performance.

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

22. Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position.

We have not yet made an application for the registration of our Corporate logo " "is not registered. Hence currently we do not enjoy the statutory protections accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party. There can be no assurance that we will be able to obtain the registration of our trademarks in a timely manner, or at all.

Our brand "monthly times" and "Bazaartimes.in" is registered with authority. Further, any kind of negative publicity or misuse of our brand name and our logo could hamper our brand building efforts and our future growth strategy could be adversely affected. Although, we believe that that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations. For further details pertaining to our intellectual property, please refer to the chapter titled "Our Business" beginning on page no 63 of this Letter of Offer.

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

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



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

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

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

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

We have strategized to reach the rural women through farmer outreach and training programs which in turn helps create a market for our verticals. We have launched a unique marketing strategy wherein we are appointing rural women with farming background, especially from families of small farmers as its "Kisaan Sahayaks" for helping to grow farm yields by creating awareness and distributing our natural organic plant protection products, other agro vertical products. Further "Kisaan Sahayaks" also act as procurement agents for our agro trading vertical. In addition to this; we are appointing these like-minded women as "Mahila Sahayaks" for increasing awareness of sale of our sanitary napkins business.

Our Company also has own website by name of Kisantimes.life and Bazaartimes.in wherein our Company sells various categories of products in its catalogue from cooking essentials such as oil, basmati rice to bakery and dairy items, snacks and branded foods, beverages, sanitary napkins etc. Our inability to maintain relations with such women could affect our ability to carry out our Agro and Bio-pesticide trading activities as well as growth of our sanitary napkins brand and hence this would substantially affect our business prospects and results of operations

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

We are involved in the trading of various agro products, FMCG Goods through e-commerce applications any failure or defect in delivery could result in a claim against us for substantial damages, regardless of our responsibility for such a failure or defect. When dealing with perishable products such as fruits and vegetables, the products have to be protected from dust, pressure, and any impacts. Our Company makes sure that the packaging is done in such way that it goods are distributed safely to the customer. Our Company has commitments for safe and timely delivery of the products. Any failure to meet the scheduled timelines set by our customers or damage to cargo or loss of products due to its perishable nature; may lead to our customers raising claims against us. Although Our Company is attempting to limit its contractual liability for all the damages, including consequential damages, while rendering the services, our Company cannot be assured that the limitations on liability it provides for, in the service contracts will be enforceable in all cases

27. Industrial accidents at our manufacturing facility may adversely affect our operation.

Our manufacturing facility are subject to operating risk resulting in fatal accidents which can cause injury to the labour and employees of the company and this could also cause damage to the property and plant and machinery situated at the factory which could have an adverse effect on our operations. Though, we have taken adequate safety measures in order to avoid such mishaps, but in case of any such happening of the event out of our control, we cannot assure you whether it will be sufficient or not. Further occurrence of such accidents could impact our production schedules, costs, revenue and ability to meet customer demand.



28. We are dependent on third party transportation providers for the delivery of our products to our customers.

We rely substantially on third party transportation providers for the supply of our products to our customers and purchases from our suppliers. Transportation strikes / non-availability of Transportation could have an adverse effect on our ability to deliver the same to our customers. Increase in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure and global infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects. In addition, transportation costs in India have been steadily increasing over the past several years. While usually the end consumer bears the freight cost, we may not always be able to pass on these costs to our customers. In addition, India's physical infrastructure is less developed than that of many developed nations, and problems with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

29. If we are unable to manage our growth effectively or raise additional capital, our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things. For details, see "Our Business – Our Business Strategy" on page 63. This could place significant demands on our operational, credit, financial and other internal risk controls. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations

Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and to expand funds to improve our operational, financial and management controls, reporting systems and procedures. Moreover, even if we secure the required funding, there is no assurance that we will be able to successfully implement our strategies. An inability to implement our future business plan, manage our growth effectively or failure to secure the required funding on favorable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

30. Our Company may not be able to bring growth or successfully implement our business plan which could have an effect on our business, results of operations and financial condition.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to develop relationships with customer and suppliers. For further details, see the section titled "Our Business – Our Strategies" on page no. 63 of this Letter of Offer. Our success in implementing our growth strategies may be affected by:

- Our ability to identify new markets to expand;
- Our ability to maintain the quality of our products;
- Changes in the Indian regulatory environment field;

If our Company is not able to execute our strategy on time and within our estimated budget, any of these factors could impact our results of operations. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have an effect on our business, financial condition and profitability.

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

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may



not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

32. We may also be unable to obtain future financing to fund our operations, and working capital requirements on favorable terms, or at all.

Our business requires funding for working capital requirements which are currently met by internal accruals. In case there is insufficient cash flow to meet our working capital requirement or we are unable to arrange the same from other sources or there is delay in disbursement of arranged funds, or there is any increase in interest rate on our borrowings, it may adversely affect our operations and profitability. These factors may result in an increased amount of short-term borrowings. Continuous increase of our working capital requirements may have an adverse effect on our results of operations and financial condition. Further our ability to arrange for additional funds on acceptable terms is subject to a variety of uncertainties, including future results of operations, financial condition and cash flows; economic, political conditions and market scenario for our products; costs of financing, liquidity and overall condition of financial and capital markets in India; issuance of necessary business/government licenses, approvals and other risks associated with our businesses; and limitations on our ability to raise capital in capital markets and conditions of the Indian and other capital markets in which we may seek to raise funds. Any such inability to raise sufficient funds could have a material adverse effect on our business and results of operations.

33. Any delay or defaults in receipt of payments or dues from our customers could result in a reduction of our profits.

We regularly commit resources prior to receiving payments from our customer. We may be subject to working capital shortages due to delays or defaults in receipt of payments or dues from such customers. If our customers default in their payments or if any order/ assignment in which we have invested significant resources is delayed, cancelled or curtailed, it could have a material adverse effect on our business, financial condition and results of operations.

34. Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering or through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us (including under an employee stock option scheme) or disposal of our Equity Shares by the Promoter or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoter will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

Our future ability to pay dividends will depend on the earnings, financial condition and capital requirements of our Company. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. We cannot assure you that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our business is working capital intensive and we may plan to invest additional working capital expenditures to effect purchase of inventory or pay creditors. Our ability to pay dividends could also be restricted under certain financing arrangements that we may enter into. We may be unable



to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements for the products proposed to purchased, financial condition and results of operations.

36. Non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, might adversely affect Our Company's results of operations and its financial condition.

We are subject to Indian laws and government regulations, including laws in relation to safety, health and environmental protection. These safety, health and environmental protection laws and regulations inter alia impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our Company's operations and products. In addition, storage and distribution of our products, are subject to numerous laws and regulations in relation to quality, safety and health.

Failure to comply with any existing or future regulations applicable to us might result in levy of fines, commencement of judicial proceedings and/or third party claims, and might adversely affect our results of operations and financials.

37. Our Company intends to allocate a substantial portion of the net proceeds from the Rights Issue towards meeting its working capital requirements, which is subject to operational risks and monitoring challenges.

Our Company intends to allocate in aggregate ₹ 800.00 Lakhs towards the working capital requirements, which is a substantial portion of the net proceeds from the Rights Issue.

Working Capital, which comprises funds allocated for daily business operations such as inventory, trade receivables, other current assets, trade payables and other short-term financial obligations, continuously circulates through the business cycle. The deployment of working capital is inherently subject to various factors, including fluctuations in operational costs, changes in market conditions, and business growth. Unlike fixed assets, which remain relatively stable over time, working capital is subject to frequent changes based on operational demands, market conditions, and cash flow movements. Given the nature of working capital utilization, continuous monitoring, tracking and managing its usage can be difficult. Any inefficiencies or mismanagement in the deployment of these funds may impact our liquidity position, cash flows, and overall financial health.

Further, since working capital requirements may vary based on business cycles and external factors, there can be no assurance that the allocated funds will be sufficient to meet our future working capital needs. Any shortfall in working capital may require us to arrange for additional financing, which could impact our financial position and profitability. The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds is based on our current business plan, internal management estimates, current circumstances of our business, prevailing market conditions and other commercial considerations. We may have to revise our funding requirement on account of factors, such as financial and market conditions, competition, price fluctuations, and other external factors, which may not be within the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws.

The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue.

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 43 of this Letter of Offer is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan.

We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" beginning at page 43, is at the discretion of our Board of Directors and is subject to monitoring by external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Issue will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any



such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

38. The Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Rights Equity Shares until they provide details of their demat account and Rights Equity Shares are transferred to such demat account from the demat suspense account thereafter.

In accordance with the SEBI ICDR Master Circular, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For further information, see "Terms of the Issue" on page 155.

39. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable

laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for our Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

40. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure of completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see "Terms of the Issue" on page 155.

41. Our Company will not distribute the Letter of Offer and other Issue related materials to overseas shareholders who have not provided an address in India for service of documents.

We will not distribute the Issue Material to the shareholders who have not provided an address in India for service of documents. The Issue Material will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in various overseas jurisdictions. In the case that Eligible Equity



Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in the case that such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

42. Overseas shareholders may not be able to participate in the Company's future rights offerings or certain other equity issues.

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to overseas holders of the Equity Shares or in disposing of such rights for the benefit of such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States unless: (i) a registration statement is in effect, if a registration statement under the U.S. Securities Act is required in order for the Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act. Our Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

43. Investors will be subject to market risks until our Equity Shares credited to the investor's demat account are listed and permitted to trade.

Investors can start trading the Rights Equity Shares Allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the BSE SME, investors will be subject to market risk from the date they pay for the Rights Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Rights Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

44. Any future issuance of Equity Shares by our Company or sales of our Equity Shares by any of our Company's significant shareholders may adversely affect the trading price of our Equity Shares.

Any future issuance of Equity Shares by us could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares, and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further equity shares or that the shareholders will not dispose of, pledge, or otherwise encumber their equity shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

45. The Rights Equity Shares may experience price and volume fluctuations.

The market price of the Rights Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian finance and lending sector, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the stock exchange may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Rights Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

46. No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchange during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also



on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchange, the trading of Rights Equity Shares may not track the trading of Equity Shares.

47. Foreign investors are subject to foreign investment restrictions under Indian law that limit our Company's ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between nonresidents and residents and issuances of shares to non-residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If such issuances or transfers of shares are not in compliance with such requirements or fall under any of the specified exceptions, then prior approval of the RBI will be required. We have undertaken or recorded such transactions in the past based on a bona fide interpretation of the law. We cannot assure you that our interpretation would be upheld by the Indian regulators. Any change in such interpretation could impact the ability of our Company to attract foreign investors.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Government of India may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilizing the balance of payments, or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Government of India's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any approval required from the RBI or any other government agency can be obtained on any particular terms, or at all.

48. Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of our Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. In accordance with the provisions of the Companies Act the voting rights of an equity shareholder in a company shall be in proportion to the share of a person in the paid-up equity share capital of that company. Further, Section 106(1) of the Companies Act states that the articles of a company may provide that no member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the company has exercised any right of lien.

49. You may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares.

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchange are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchange. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

50. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by the company. However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be



predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

EXTERNAL RISK FACTORS

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

52. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

53. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. Further, a rise in inflation in other countries, such as in the United States of America or United Kingdom, may lead to an increase in the interest rates in India and depreciation in the value of the Rupee which in turn make the components imported by our Company costlier. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

54. System failures or inadequacy and security breaches in computer systems may adversely affect our business.

Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communication services. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of services our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security. Any failure to effectively maintain or improve or upgrade our systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

55. Natural or man-made disasters could adversely affect our business.

Natural disasters (such as cyclones, flooding, and/or earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, and results of operations. Our operations may be adversely affected by natural disasters, and/or severe weather, which can result in damage to our property generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an



adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus and the monkeypox virus. Another outbreak of the COVID-19 pandemic or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

56. With time we might be liable to other labor laws which were not applicable before leading to increase cost and time to be invested in its compliance.

Employees form the integral part of the operation of our business. We are also subject to state and local laws and regulations. If labor laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows. Any organizational changes, including changes in salaries and wages and other employee benefits that are, or are perceived to be negative, could result in an increased attrition rate. We cannot assure you that there may not be incidences of labor unrest and absenteeism from work by some of our employees. Labour shortages could increase the cost of labor and hinder our productivity and ability to adhere to our delivery schedules for our projects, which would materially and adversely affect our business, financial condition, results of operations and prospects.

57. Our Company is subject to risk arising from changes in interest rates and banking policies.

Increased interest rates will have a bearing on profitability and credit controls will have an effect on our liquidity and will have serious effects on adequate working capital requirements. We are dependent on various banks for arranging of our working capital requirement etc. Accordingly, any change in the existing banking policies or increase in interest rates may have an adverse impact on profitability of our company.

58. We may, from time to time, look for opportunities to enter strategic alliances, acquire businesses or enter into joint venture arrangements. Any failure to manage the integration of the businesses or facilities post such acquisition or joint venture may cause our profitability to suffer.

We may, from time to time, look for opportunities to acquire businesses or enter into strategic partnerships or alliances. Such acquisitions may not contribute to our profitability, and we may be required to incur or assume debt or additional expenses beyond our forecasts or assume contingent liabilities, as part of any acquisition. Further, the acquisitions may give rise to unforeseen contingent risks relating to these businesses that may only become apparent after the merger or the acquisition is finalized. We may also face difficulty in assimilating and retaining the personnel, operations and assets of the acquired company. Further, we may not be able to accurately identify or forge an alliance with appropriate companies in line with our growth strategy. In the event that the alliance does not perform as estimated, or the inability on the part of our joint venture partner to meet the customer requirements may lead to a failure of such an arrangement which may adversely affect our business.

59. The outbreak of COVID-19 or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.

An outbreak of a novel strain of corona virus (COVID-19) was recognized by the World Health Organization as a public health emergency of international concern on January 30, 2020, and as a pandemic on March 11, 2020. The outbreak of COVID-19 has significantly and adversely impacted and will likely continue to impact economic activity and has contributed to significant volatility in global financial markets and led to operational challenges. It is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, stagnation, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. In particular, a number of governments and organizations have revised GDP growth forecasts for 2021 downwards in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the COVID-19 pandemic will cause a prolonged global economic crisis or recession. In response to the COVID-19 outbreak, the governments of many countries, including India have taken preventive or protective actions, such as issuing advisories and imposing country or state wide lockdowns, including restrictions on travel and temporary closure of business operations and increased remote working protocols, which have significantly slowed down economic activity.

On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown announced on March 24, 2020. While there have been progressive relaxations and calibrated easing of lockdown measures by the Government, we cannot predict if stricter lockdowns will not be re-introduced or extended in the



future. On account of the government-imposed lockdown in India, operations at our registered office and warehouse was temporarily shut down. The COVID-19 pandemic and resulting government actions may affect our business, results of operations and financial condition, in the future, in a number of ways such as requiring a complete or partial closure of our operations. The pandemic outbreak has caused an economic downturn on a global scale, including closures of many businesses and reduced consumer spending, as well as significant market disruption and volatility. The demand for our products is dependent on and directly affected by factors affecting industries where our products are supplied. We continue to closely monitor the impact that COVID-19 may have on our business and results of operations.

It is difficult for us to predict the impact that COVID-19 will have on us, our customers or suppliers in the future. Further, due to the rising number of infected cases of COVID-19 in the country, there is no certainty if additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such prolonged instances of lockdown may adversely affect our business, financial condition and results of operations.

60. A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

61. Any disproportionate increase in labor costs including increase in wage/salary demand, labor unrest or labor claims arising from accidents may adversely affect our business operations and financial conditions.

Our increasing business operations may require our employee strength to increase in future. In the past our Company has not experienced any labor unrest, but there is no assurance that it will not experience the same at any time in the future. Also, there is a possibility that the labour costs increase disproportionately due to increase in wage/salary demand. In this event, if our Company is unable to pass on the increased costs to our customers, our business operations and financial conditions may be adversely affected.

62. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time-to-time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world,



could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

63. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.5%, in excess of ₹ 1,25,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

64. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

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

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

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

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

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

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



SECTION IV – INTRODUCTION THE ISSUE

This Issue has been authorized by way of a resolution passed by our Board of Directors on Saturday, August 17, 2024, in pursuance of Section 62 of the Companies Act, 2013.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in "*Terms of the Issue*" on page 155 of this Letter of Offer.

| Right Shares proposed to be Issued in this Issue | 11,23,200 Rights Equity Shares. |
|--|---|
| Rights Entitlement for Equity Shares | 27 (Twenty-Seven) Rights Equity Shares for every 40 (Forty) Equity Shares held on the Record Date i.e. Friday, October 31, 2025. |
| Record Date | Friday, October 31, 2025. |
| Fractional Entitlement | For Equity Shares being offered under this Issue, if the shareholding of any of the Eligible Shareholders is less than 27 Equity Shares or is not in multiples of 27 Equity Shares, the fractional entitlement of such Eligible Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of 1 (One) Additional Right Share each, if such Eligible Shareholders have applied for Additional Right Shares over and above their Rights Entitlements, if any. |
| Face Value per Equity Share | ₹10.00/- (Rupees Ten Only) each. |
| Issue Price per Equity Share | ₹ 80/- (Rupees Eighty Only) including a premium of ₹ 70/- (Rupees Seventy Only) per Rights Equity Share. |
| Issue Size | ₹ 898.50 Lakhs |
| Voting Rights and Dividend | The Equity Shares issued pursuant to this Issue shall rank pari passu in all respects with the Equity Shares of our Company. |
| Equity Shares outstanding prior to the Issue | 16,64,000 fully paid up Equity Shares |
| Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement) | 27,87,200 fully paid-up Equity Shares |
| Terms of the Issue | Please refer to the section titled " <i>Terms of the Issue</i> " beginning on page 155 of this Letter of Offer. |
| Use of Issue Proceeds | Please refer to the section titled "Objects of the Issue" beginning on page 43 of this Letter of Offer. |
| Security Code/ Scrip Details | ISIN: INE0B6101012 BSE Scrip Code: 543310 BSE Scrip ID: TIMESGREEN ISIN for Rights Entitlements: INE0B6120012. |

#Assuming full subscription of the Issue.

For details in relation to fractional entitlements, see "Terms of the Issue-Fractional Entitlements" beginning on page 155 of this Letter of Offer.

TERMS OF PAYMENT

| Amount payable per Right Share | Face Value | Premium | Total |
|--------------------------------|------------|---------|-------|
| On Application | ₹10.00/- | ₹ 70 | ₹ 80 |

ISSUE SCHEDULE

| Issue Opening Date | Friday, November 07, 2025 |
|---|------------------------------|
| Last date for On Market Renunciation of Rights* | Wednesday, November 12, 2025 |
| Issue Closing Date** | Monday, November 17, 2025 |

^{*}Eligible Equity Shareholders are requested to ensure that renunciation through off- market transfer is completed in such manner that the Rights Entitlement are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.



**The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.



GENERAL INFORMATION

Our Company was incorporated as Times Green Energy (India) Limited on November 10, 2010 under Companies Act, 1956 with Registrar of Companies, Hyderabad. Subsequently, Our Company received the certificate of Commencement of Business on December 31, 2010 from Registrar of Companies, Hyderabad. The Corporate Identity Number of our Company is L40300TG2010PLC071153

Registered Office of our Company

Times Green Energy (India) Limited

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

Telephone: +91 7702632033

Email: <u>info@timesgreenenergy.com</u>
Website: <u>www.timesgreenenergy.com</u>
Registration Number: 071153

Registrar of Companies

Our Company is registered at the Registrar of Companies, Hyderabad located at 2nd Floor, Corporate Bhawan, GSI Post, Tattiannaram Nagole, Bandlaguda, Hyderabad – 500 068

Changes in Registered Office

There have been no changes in Registered Office during last Three years.

Board of Directors of our Company

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

| Sr. No | Name | Age | Designation | Address | DIN |
|-----------|----------------------------|-------------|--|--|----------|
| 1. | Janaradhanarao Chandaka | 33 Years | Whole Time Director | D. NO 2-2-1108/1/1, Tilaknagar, Opposite Indian Petrol Pump, Tilaknagar X Road, New Nallakunta, Hyderabad, Telangana – 500044. | 07959789 |
| 2. | Bhambal Ram Meena | 66 Years | Non-Executive Non- Independent Director | House No. 8-2-293/82/PN/110, Road No. 18, Prasasan Nagar, Shaikpet, Hyderabad, Telangana 500 033. | 01595009 |
| 3. | Sripati Susheela | 52 Years | Non-Executive Independent Director | House No. 7-144/13A, Laxmi Nagar Colony, Near Nagalingeshwara Temple Nagaram, K.V. Rangareddy, Keesara Andhra Pradesh 500 083. | 08941193 |
| 4. | Padma Priyanka Vangala | 40 Years | Non-Executive Independent Director | House No. 2-2-1150/1, 1A & B, Flat No 504, HSR KBR Enclave, Street No. 16, Brahmin Hostel Lane, Tilak Nagar, New Nallakunta, Hyderabad, Telangana – 500 044. | 02519137 |

For further details of our Board of Directors, please refer to the section titled 'Our Management' beginning on page 73 of this Letter of Offer.

CHIEF FINANCIAL OFFICER

Venkata Nagendrababu Gangula

Chief Financial Officer

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

Telephone: +91 7702632033

Email: info@timesgreenenergy.com

Website: www.timesgreenenergy.com



COMPANY SECRETARY AND COMPLIANCE OFFICER

Abhishek Reddy Rachur

Company Secretary and Compliance Officer.

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

Telephone: +91 7702632033

Email: info@timesgreenenergy.com
Website: www.timesgreenenergy.com

Details of Key Intermediaries pertaining to this Issue of our Company:

REGISTRAR TO THE ISSUE

Bigshare Service Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali caves Road,

Andheri (East) Mumbai – 400093 **Tel No.:** +91 22 62638200 **Contact Person:** Suraj Gupta

Email: rightsissue@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Website: www.bigshareonline.com
SEBI Registration No.: INR000001385

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process) For details on the ASBA process, see section titled "Terms of the Issue" beginning on page 155 of this Letter of Offer.

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

M/s. VASG & Associates

503A, Kubera Towers, Narayanguda, Hyderabad, Telangana- 500029

Tel No: +91 -9441994645 / 9494742926

Email: info.blr@vasg-ca.com Contact Person: G.S. Sridhar Peer Review No.: 016673 Membership No.: 026878 Firm Registration No.: 006070S

BANKERS TO THE ISSUE/REFUND BANK

AXIS BANK LIMITED

Axis Bank Ltd, Mangal Mahal, Turner Road, Bandra (W), Mumbai 400 050.

Contact Person: Mamta Ajwani Tel No.: +91 98331 50650

Email Id: Bandra.Branchhead@axisbank.com

Website: www.axisbank.com

SEBI Registration Number: INBI00000017



DESIGNATED INTERMEDIARIES

Self-certified Syndicate Banks

The lists of Banks that have been notified by SEBI to act as SCSBs for the ASBA process are provided on at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on designated branches of SCSBs collecting the ASBA Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar to the Issue and Share Transfer Agents ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Collecting Depository Participants ("CDP")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being a Rights Issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

MONITORING AGENCY

Since the Issue size does not exceed ₹10,000 Lakhs, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulation.

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

UNDERWRITING

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

MINIMUM SUBSCRIPTION

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

- 1. Objects of the issue being other than capital expenditure for a project; and
- 2. Our Promoter and Promoter Group have confirmed that they will subscribe to their right entitlement and will not renounce rights except to the extent of renunciation within the promoter group



FILING

SEBI vide its Amendment regulations i.e., SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 w.e.f. 28.09.2020, has granted certain relaxations with respect to rights issues under the SEBI ICDR Regulations. One of those relaxations is the increase of threshold of the rights issue size for filing of the Letter of Offer with SEBI. The threshold of the rights issue size under Regulation 3 of the SEBI (ICDR) Regulations has been increased from Ten Crores to Fifty Crores. Since the size of this Issue falls under the threshold, the Letter of Offer had been filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination purposes and shall be filed with the Stock Exchanges.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

| Last Date for credit of Rights Entitlements | Thursday, November 06, 2025 |
|--|------------------------------|
| Issue Opening Date | Friday, November 07, 2025 |
| Last Date for On Market Renunciation of Rights Entitlements# | Wednesday, November 12, 2025 |
| Issue Closing Date* | Monday, November 17, 2025 |
| Finalization of Basis of Allotment (on or about) | Thursday, November 20, 2025 |
| Date of Allotment (on or about) | Thursday, November 20, 2025 |
| Date of credit (on or about) | Monday, November 24, 2025 |
| Date of listing (on or about) | Tuesday, November 25, 2025 |

Note:

*Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;

*Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Shareholders holding Equity Shares who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., Monday, November 17, 2025 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., Monday, November 17, 2025.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the Applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled "Terms of the Issue" beginning on page 155 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar to the Issue at www.bigshareonline.com; after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Shareholders' under the section titled "Terms of the Issue" beginning on page 155 of this Letter of Offer.

Please note that if no Application is made by the Eligible Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.



CAPITAL STRUCTURE

The share capital of our Company as on the date of this Letter of Offer is set forth below:

(₹ in Lakhs, except the shares data)

| Particulars | Aggregate Value at Nominal Value | Aggregate Value at Issue Price |
|--|----------------------------------|--------------------------------|
| Authorised Share Capital | | |
| 1,55,00,000 Equity Shares of face value of ₹10 each | 1,550.00 | - |
| | | |
| Issued, Subscribed and Paid-up Share Capital before the Issue | | |
| 16,64,000 Equity Shares of face value of ₹10 each | 166.40 | - |
| | | |
| Present Issue in terms of this Letter of Offer ^{(a)(b)} | | |
| 11,23,200 (Eleven Lakh Twenty-Three Thousand Two Hundred) Issue of Equity Shares, each at a premium of ₹ 70/- (Rupees Seventy Only) per Equity Share, at an Issue Price of ₹ 80/- (Rupees Eighty Only) per Equity Share. | 112.32 | 898.56 |
| Issued, subscribed and paid-up Equity Share capital after the Issue | | |
| 27,87,200 (Twenty-Seven Lakh Eighty-Seven Thousand Two Hundred) Equity Shares | 278.72 | |
| Securities premium account | | |
| Before the Issue | 300.03 | |
| After the Issue ^(c) | 1,08 | 6.27 |

Notes:

- (a) The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on August 17, 2024.
- (b) The present Issue has been authorized by our Shareholders pursuant to the Special Resolution passed at their Annual General Meeting conducted on September 17, 2024.
- (c) Assuming full subscription for allotment of Right Shares;
- (d) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expense

NOTES TO THE CAPITAL STRUCTURE

- 1) The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer;
- 2) At any given time, there shall be only one denomination of the Equity Shares. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 3) As on the date of this Letter of Offer, our Company has not issued any special voting Right Shares and there are no outstanding Equity Shares having special voting rights;
- 4) The ex-rights price arrived in accordance with the formula prescribed Regulation 10 (4) (b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹ 80 (Rupees Eighty Only);
- 5) Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares

As on the date of this Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares;

6) Details of stock option scheme of our Company

As on the date of this Letter of Offer, our Company does not have a stock option scheme;



7) Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares

Equity Shares of the Promoter and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on September 30, 2025 can be accessed on the website of the BSE at https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=543310&qtrid=127.00&QtrName=Sep-25

8) Details of specified securities acquired by the promoter and promoter group in the last one year prior to the filing of this Letter of Offer

The details of the transactions undertaken by our Promotes in the preceding one year can be accessed on the website of BSE at https://www.bseindia.com/stock-share-price/times-green-energy-(india)-ltd/timesgreen/543310/disclosures-sast/

Except, as stated above, the members of our Promoter Group have not acquired any Equity Shares in the last one year immediately preceding the date of filing of the Letter of Offer.

9) Intention and participation by the promoter and promoter group

Our Promoter, Venkata Sai Vishwanath Kanuparthi by his letter dated March 17, 2025 (the "**Promoter Subscription Letter**") on behalf of the Promoter and Promoter Group of the Company, intend to subscribe to their rights entitlement in part in the proposed Rights Issue. He has further stated that he will not renounce their Rights Entitlements in favor of any Promoter Group / Investor(s).

Furthermore, our promoter has confirmed that he will not subscribe to any portion of the Rights Issue that remains unsubscribed beyond their respective entitlements.

Therefore, the minimum subscription criteria (of at least 90% of the Issue) as provided in regulation 86(1) of the SEBI ICDR Regulations is applicable to this Issue. Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Rights Issue.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

10) Shareholding Pattern of our company as per the latest quarterly filing with the Stock Exchange in compliance with SEBI Listing Regulations:

- i. The shareholding pattern of our Company as on September 30, 2025, can be accessed on the website of the BSE at https://www.bseindia.com/stock-share-price/times-green-energy-(india)-ltd/timesgreen/543310/qtrid/127.00/shareholding-pattern/Sep-2025/
- ii. Statement showing holding of Equity Shares of the Promoter and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on September 30, 2025 can be accessed on the website of the BSE at https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=543310&qtrid=127.00&QtrName=Sep-25
- iii. Statement showing holding of Equity Shares of persons belonging to the category "Public" including shareholders holding more than 1% of the total number of Equity Shares as on September 30, 2025 can be accessed on the website of the BSE at https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=543310&qtrid=127.00&QtrName=Sep-25



SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds to:

- 1. Towards working capital requirements
- 2. General Corporate Purposes.

We intend to utilize the gross proceeds raised through the Issue (the "Issue Proceeds") after deducting the Issue related expenses ("Net Proceeds") for the above-mentioned Objects.

The objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue and the activities for which the borrowings proposed to be prepaid in full or part from the Net Proceeds.

Issue Proceeds

The details of Issue Proceeds are set forth in the following table

| Particulars | Amt. (₹ in lakhs) |
|--------------------------------|-------------------|
| Gross Proceeds from the Issue# | 898.56 |
| Less: Issue Expenses | 34.56 |
| Net Proceeds from the Issue* | 864.00 |

[#]Assuming full subscription and Allotment

REQUIREMENT OF FUNDS AND UTILIZATION OF ISSUE PROCEEDS

We intend to utilize the Net Proceeds of the Issue as set forth below:

| Sr. No. | Particulars | Amt. (₹ in lakhs) |
|---------|--|-------------------|
| 1. | Working Capital Requirements | 800.00 |
| 2. | Funding expenditure for General Corporate Purposes | 64.00 |
| | Total | 864.00 |

UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

| Sr. No. | Particulars | Amount to be deployed from Net Proceeds | Estimated deployment of Net Proceeds for the Financial Year 2025-26 |
|------------|---|---|---|
| 1. | Working Capital Requirements | 800.00 | 800.00 |
| 2. | Funding expenditure for General Corporate Purposes# | 64.00 | 64.00 |
| | Total Net Proceeds* | 864.00 | 864.00 |

[#]The amount to be utilized for General corporate purposes will not exceed 25.00% of the Gross Proceeds;

The above fund requirements are based on our management estimates and have not been appraised by any bank or financial institution. Our Company's funding requirements and deployment schedule are subject to revision in the future at the discretion of our Board and will not be subject to monitoring by any independent agency. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently, our funding requirements may also change. Our historical funding requirements

^{*}The issue size will not exceed ₹900 lakhs. If there is any reduction in the amount on account of or at the time of finalisation of issue price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

^{*}Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.



may not be reflective of our future funding plans. We may have to revise our funding requirements, and deployment from time to time on account of various factors such as economic and business conditions, increased competition and other external factors which may not be within our control. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Further, in case the Net Proceeds are not completely utilized in a scheduled Fiscal Year due to any reason, the same would be utilised (in part or full) in the next Fiscal Year/ subsequent period as may be determined by our Company, in accordance with applicable law. For further details, please see the section titled "Risk Factors" beginning on page 17 of this Letter of Offer.

In case of any increase in the actual utilisation of funds earmarked for any of the Objects of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met through means available to us, including by way of incremental debt and/or internal accruals. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding other existing Objects, if required and will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purpose will not exceed 25% of the Gross Proceeds from the Issue in accordance with applicable law.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Proceeds of Right Issue and Owned Funds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue and Owned Funds. The fund requirement and deployment are based on our management estimates and has not been appraised by any bank or financial institution or any other independent agencies. The fund requirement above is based on our current business plan and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to objects of the Issue are set forth herein below:

1. To augment the existing and incremental working capital requirement of our company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

The details of estimation of Working Capital Requirement, is as under:

(Rs. in lakhs)

| Particulars | F.Y. 2022-2023 (Audited) | F.Y. 2023-2024 (Audited) | F.Y. 2024-2025 (Audited) | F.Y. 2025- 2026 (Projected) |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------------|
| Current Assets | | | | |
| Inventories | 279.30 | 263.28 | 200.32 | 410.96 |
| Trade Receivables | 442.35 | 2,034.96 | 1,494.93 | 2,466.75 |
| Cash and Cash Equivalents | 43.91 | 45.40 | 47.94 | 100.00 |
| Short term loans and advances | 67.13 | 44.20 | 12.46 | 100.00 |
| Total Current Assets | 832.69 | 2,387.84 | 1,755.65 | 3,077.71 |
| Current Liabilities: | | | | |
| Trade Payables | 381.50 | 1,783.59 | 977.67 | 1,479.45 |
| Other Current Liabilities and Short-Term Provisions | 64.61 | 46.87 | 69.56 | 75.00 |
| Total Current Liabilities | 446.11 | 1,830.46 | 1,047.23 | 1,554.45 |



| Particulars | F.Y. 2022-2023 (Audited) | F.Y. 2023-2024 (Audited) | F.Y. 2024-2025 (Audited) | F.Y. 2025- 2026 (Projected) |
|--------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------------|
| Net working capital | 386.58 | 557.38 | 708.42 | 1,523.26 |
| Funding Pattern | | | | |
| Owned Funds and Borrowed Funds | 386.58 | 557.38 | 708.42 | 723.26 |
| Proceeds from Rights Issue | - | - | - | 800.00 |

Notes on Working Capital for the F.Y 2022-23, 2023-24, 2024-25 and 2025-26.

Assumptions for holding level (Days/ % of Revenue)

| Particulars | F.Y. 2022-2023 (Audited) | F.Y. 2023-2024 (Audited) | F.Y. 2024- 2025 (Audited) | F.Y. 2025-2026 (Projected) |
|--|-----------------------------|-----------------------------|---------------------------------|-------------------------------|
| Inventory | 50 | 29 | 22 | 30 |
| Trade Receivables | 79 | 227 | 167 | 180 |
| Trade Payables | 69 | 215 | 95 | 120 |
| Short term loans and advances and Other Current Assets | 3% | 1% | - | 2% |
| Cash and Cash Equivalents | 2% | 2% | 1% | 2% |
| Other Current Liabilities and Short-Term Provisions | 3% | 1% | 2% | 2% |

Justification of Holding Level

| Inventory | We have calculated the Inventory holding period of around 50 days, 29 days and 22 days for the FY 2022-23, FY 2023-24 and FY 2024-25. Being in agro trading vertical, we do bulk purchasing of pesticides and fertiliser from wholesalers and supply to farmers in small quantities on need basis. We are also engaged in FMCG range of products through ecommerce websites which provide facilities such as free return policies, short period delivery guarantee etc. We have to maintain inventories in order to ensure we are able to deliver the order on time and ensure consumer satisfaction. Hence, the projected Inventory holding period for 2025-26 is 30 days. | | | |
|---------------------------------|---|--|--|--|
| Trade Receivables | The Average collection period of FY 2022-23, FY 2023-24 and FY 2024-25 is calculated around 79 days, 227 days and 167 days respectively. For growth in business, revenue and profit, we need to survive in competitive market. As our company deals with farmers and wholesalers for agro business and E-commerce platforms. Our fund gets deployed from day we supply goods to farmers and allow them substantial credit period and in e-commerce processing funds from platforms to our books takes time. With our business practice to provide a good credit period, our funds get deployed in the operating cycle. Further, the average collection period for the F.Y 2025-26 is estimated to be around 180 days. | | | |
| Trade Payables | In financial year 2022-23, 2023-24 and 2024-25 our Trade Payable credit period was around 69 days, 215 days and 95 days respectively. By making early payments to the suppliers the company shall be able to get competitive prices for materials and thereby increasing the profitability of the Company. Thus, the Company has estimated credit period of 120 days FY 2025-26 respectively, which would in turn help in reducing the cost of purchases and increase margins. | | | |
| Cash and Cash Equivalents | Cash and Cash Equivalents comprises of cash balances and balances with Banks. Based on audited financials for Financial Year 2022-23, 2023-24 and 2024-25 Cash and Cash Equivalents are 2%, 2% and 1% of revenue respectively. For F.Y 2025-26, around 2% of Revenue is projected for Cash and Cash Equivalents. | | | |
| Short Term | The key items under this head are advances to suppliers, other current assets and balance with | | | |
| Loans and | revenue authorities. Based on audited financials for Financial Year 2022-23, 2023-24 and | | | |
| Advances and | 2024-25 Short term loans and advances and current assets are 3%, 1% and Nil of revenue | | | |
| Other | respectively. To be compliant with government rules relating to taxation, taxes on the revenue | | | |
| Current | earned has to be deposited with authorities over the year on the due dates. Material used for | | | |
| Assets | manufacturing process and trading are fetched from creditors and to avail better terms we | | | |



| | even have to pay some percentage of order amount before material dispatch. For F.Y 2025- | | | |
|-------------|--|--|--|--|
| | 26, around 2% of Revenue is projected for short term loans and advances and current assets. | | | |
| Short term | Our other current liabilities include provision for expenses and advance from customer. | | | |
| provisions | Short-term provisions include provision for taxes and expenses. Based on audited financials | | | |
| and Other | for Financial Year 2022-23 and 2023-24, Short term provisions and Other Current Liabilities | | | |
| Current | Current are 3%, 1% and 2% of revenue respectively. For F.Y 2025-26, around 2% of Revenue is | | | |
| Liabilities | projected for Short- term provisions and Other Current Liabilities. | | | |

2. General Corporate Purpose

The remaining Net Proceeds, if any, shall be utilized towards general corporate purposes and the amount to be utilized for general corporate purposes shall not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Board will have flexibility in utilizing surplus amounts, if any.

EXPENSES FOR THE ISSUE

The Issue related expenses consist of fees payable to the Legal Counsel, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchange. Our Company will need approximately ₹ 34.56 Lakhs towards these expenses, a break-up of the same is as follows:

| Sr. No. | Particulars | Amount (₹ in lakhs) | % of Total Expenses | % of Total Issue size |
|------------|---|------------------------|------------------------|--------------------------|
| | Fees of Consultants | 15.00 | 43.40% | 1.67% |
| 1. | Fees of Registrar to the Issue | 3.50 | 10.13% | 0.39% |
| 2. | Fee to the Legal Advisor, professional service providers and statutory fee | 1.00 | 2.89% | 0.11% |
| 3. | Fees payable to regulators, including depositories, Stock Exchanges and SEBI. | 10.00 | 28.94% | 1.11% |
| 4. | Statutory Advertising, Marketing, Printing and Distribution | 2.50 | 7.23% | 0.28% |
| 5. | Other expenses (including miscellaneous expenses and stamp duty) | 2.56 | 7.41% | 0.28% |
| Tota | Total estimated Issue expenses* | | 100.00% | 100.00% |

^{*}Subject to finalization of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue. The fund requirement and deployment are based on our management estimates and has not been appraised by any bank or financial institution or any other independent agencies. The fund requirement above is based on our current business plan and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.



APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilized have been apprised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our Company proposes to deploy the entire Net Proceeds towards the Objects as described herein during Fiscal 2025-2026.

The funds deployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the funds requirements described herein.

BRIDGE FINANCING FACILITIES

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

MONITORING OF UTILIZATION OF FUNDS

Since the proceeds from this Issue are less than ₹10,000 Lakhs, in terms of Regulation 41(1) of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for this Issue. However, as per SEBI (LODR) Regulation, the Board of Directors of the Company would be monitoring the utilization of the proceeds of the Issue. The Company will disclose the utilization of the Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Financial Statements of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

We will also on an annual basis, prepare a statement of the funds which have been utilized for purposes other than those stated in this Letter of Offer, if any, and place it before the Audit Committee and the Board. Such disclosure will be made only until all the Issue Proceeds have been utilized in full. Pursuant to Regulation 32 of the SEBI (LODR) Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI (LODR) Regulation, the Company shall furnish to the Stock Exchange, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee.

INTEREST OF PROMOTER AND DIRECTORS IN THE OBJECTS OF THE ISSUE

Except as disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoter, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them



STATEMENT OF TAX BENEFITS

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

Dear Sirs,

Sub: Proposed rights issue of equity shares of face value of ₹ 10 each ("Equity Shares") of Times Green Energy (India) Limited (the "Company" and such offering, "the Issue")

We VASG & Associates, Statutory Auditors of the Company hereby confirm that the enclosed statement in the Annexure, prepared by the Company and initialled by us for identification purpose ("Statement") for the proposed right issue by the Company ("Offer), states the possible special tax benefits available to Times Green Energy (India) Limited ('the Company') and the shareholders of the Company under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961 read with Income-tax Rules, 1962, as amended by the Finance Act, 2025, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 (together the "Direct Tax Laws") and indirect tax laws i.e. Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Rights Issue. Neither are we neither suggesting nor advising the investor to invest money based on this statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India.

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

- a) The Company or its Equity Shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been / would be met with.

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

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its Issue, which may have a material effect on the discussions herein.



We hereby give consent to include this statement of special tax benefits in the Letter of Offer and in any other material used in connection with the Issue.

Yours faithfully,

For VASG & ASSOCIATES Chartered Accountants (Firm Registration No: 006070S)

Sd/-G.S. Sridhar Partner

Membership No: 026878

Place: Hyderabad Date: October 27, 2025



ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. UNDER THE INCOME TAX ACT, 1961 (hereinafter referred to as the 'Act')

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE ACT

There are no special tax benefits available to the Company.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER UNDER THE ACT

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

II. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively referred to as "indirect tax")

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE ACT

The Company is not entitled to any special tax benefits under indirect tax laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER UNDER THE ACT

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

Note:

- 1. The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
- 2. All the above statements are as per the Indirect Tax laws and does not cover any direct tax law benefits or benefit under any other law.
- 3. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

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



SECTION VI - ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications, publicly available documents and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been reclassified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page nos 17 and of 82 of this Letter of Offer

GLOBAL ECONOMIC OVERVIEW

The year 2025 has been fluid and volatile, with much of the dynamics driven by a reordering of policy priorities in the United States and the adaptation of policies in other economies to new realities. Trade developments have dominated global headlines, leading to fluctuating perceptions about the prospects for the world economy. As highlighted in the April 2025 World Economic Outlook (WEO), a series of new tariff measures introduced by the United States raised tariff rates to levels not witnessed in a century. Countermeasures from US trading partners remained limited, resulting in only marginal changes to the effective tariff rate on US exports. Subsequently, a wave of announcements followed, including trade agreements between the United States and several of its trading partners, along with a reset to higher tariff rates for nations without such agreements (refer to the WTO-IMF Tariff Tracker for details). Collectively, these developments contributed to a reduction in US effective tariff rates from their April peaks, stabilizing them within a range of approximately 10 percent to 20 percent for most countries.

Growth is expected to moderate in 2026 to 4.2 percent. The stronger-than-expected performance in the past few quarters, driven by front-loading in international trade and relatively robust domestic consumption supported by fiscal expansion in 2025, more than offset the headwinds arising from higher uncertainty and tariffs. In India, growth is projected at 6.6 percent in 2025 and 6.2 percent in 2026. Compared with the July WEO Update, this represents an upward revision for 2025, as the positive carryover from a strong first quarter more than compensates for the increase in the US effective tariff rate on imports from India since July. However, it marks a downward revision for 2026. When compared with the pre-tariff forecast made in October 2024, growth is projected to be cumulatively 0.2 percentage point lower.

Growth in emerging and developing Europe is projected to decline substantially, from 3.5 percent in 2024 to 1.8 percent in 2025, before recovering modestly to 2.2 percent in 2026. This decline is primarily driven by a sharp reduction in the growth forecast for Russia, where growth is expected to fall from 4.3 percent in 2024 to 0.6 percent in 2025, and then to slightly improve to 1.0 percent in 2026. The growth projection for 2025 is 0.9 percentage point lower than the estimate presented in the April 2025 World Economic Outlook (WEO). The downward revision largely reflects recent data releases indicating a concentration of fiscal expenditures in the fourth quarter of 2024, which resulted in an upward adjustment of estimated GDP growth for that year from 4.1 percent to 4.3 percent. The subsequent moderation is incorporated into the 2025 projection as a natural payback effect.



World Economic Outlook Growth Projections

| | | | PROJECTIONS | |
|--|------------|---|-------------|--|
| (Real GDP, annual percent change) | 2024 | 2025 | 2026 | |
| World Output | 3.3 | 3.2 | 3.1 | |
| Advanced Economies | 1.8 | 1.6 | 1.6 | |
| United States | 2.8 | 2.0 | 2.1 | |
| Euro Area | 0.9 | 1.2 | 1.1 | |
| Germany | -0.5 | 0.2 | 0.9 | |
| France | 1.1 | 0.7 | 0.9 | |
| Italy | 0.7 | 0.5 | 0.8 | |
| Spain | 3.5 | 2.9 | 2.0 | |
| Japan | 0.1 | 1.1 | 0.6 | |
| United Kingdom | 1.1 | 1.3 | 1.3 | |
| Canada | 1.6 | 1.2 | 1.5 | |
| Other Advanced Economies | 2.3 | 1.8 | 2.0 | |
| Emerging Market and Developing Economies | 4.3 | 4.2 | 4.0 | |
| Emerging and Developing Asia | 5.3 | 5.2 | 4.7 | |
| China | 5.0 | 4.8 | 4.2 | |
| India | 6.5 | 6.6 | 6.2 | |
| Emerging and Developing Europe | 3.5 | 1.8 | 2.2 | |
| Russia | 4.3 | 0.6 | 1.0 | |
| Latin America and the Caribbean | 2.4 | 2.4 | 2.3 | |
| Brazil | 3.4 | 2.4 | 1.9 | |
| Mexico | 1.4 | 1.0 | 1.5 | |
| Middle East and Central Asia | 2.6 | 3.5 | 3.8 | |
| Saudi Arabia | 2.0 | 4.0 | 4.0 | |
| Sub-Saharan Africa | 4.1 | 4.1 | 4.4 | |
| | | 3.9 | 4.2 | |
| Nigeria | 4.1 | 3.7 | | |
| | 4.1 0.5 | 1.1 | 1.2 | |
| Nigeria | | • | 1.2 | |

Source: IMF, World Economic Outlook, October 2025

Low-Income Developing Countries

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2024/25 (starting in April 2024) shown in the 2024 column. India's growth projections are 7.0 percent in 2025 and 6.1 percent in 2026 based on calendar year.

INTERNATIONAL MONETARY FUND

IMF.org/pubs

5.0

4.4

4.2



INDIAN ECONOMIC OVERVIEW

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Size



India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US\$ 2.20 trillion), from Rs. 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

• The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.



- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US\$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US\$ 2.4 billion) across 97 deals.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US\$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US\$ 21.57 billion).

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to
 collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its
 leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US\$ 375 billion) and Rs. 48,21,000 crore (US\$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a longterm vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr. Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

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



ROAD AHEAD

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

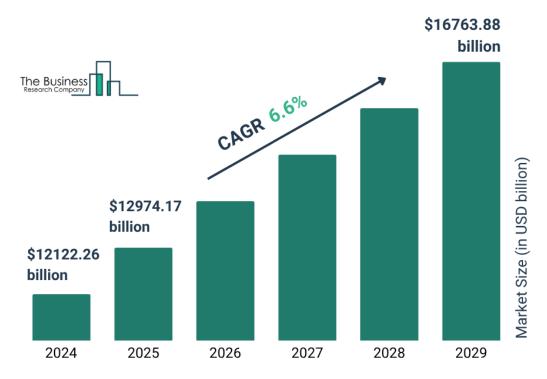
In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

GLOBAL AGRICULTURE MARKET

Agriculture Market Size 2025 And Growth Rate

The agriculture market size has grown strongly in recent years. It will grow from \$12122.26 billion in 2024 to \$12974.17 billion in 2025 at a compound annual growth rate (CAGR) of 7.0%. The growth in the historic period can be attributed to population growth, globalization of trade, government policies, crop protection products, climate and weather patterns, rural development programs.

Agriculture Global Market Report 2025



Agriculture Market Growth Forecast

The agriculture market size is expected to see strong growth in the next few years. It will grow to \$16763.88 billion in 2029 at a compound annual growth rate (CAGR) of 6.6%. The growth in the forecast period can be attributed to growing sustainable agriculture practices, genetic engineering in crops, organic farming, vertical farming, water management solutions global food security concerns. Major trends in the forecast period include precision agriculture technologies, integration of artificial intelligence in farming, digital marketplaces for agricultural products, utilization of autonomous farming equipment, adoption of farm management software

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



INDIAN AGRICULTURE MARKET

About the Industry

Agriculture is one of the cornerstones of India's economy and society, providing a livelihood to nearly 55% of the population. With the world's second-largest agricultural land area, India is a global leader in farm output. The country has the largest cattle herd (buffaloes), the largest area under wheat, rice, and cotton, and ranks as the world's top producer of milk, pulses, and spices. It is also the second-largest producer of fruits, vegetables, tea, farmed fish, cotton, sugarcane, wheat, and rice, underscoring its central role in global food supply. The food industry in India is poised for rapid growth, driven by its immense potential for value addition. The food processing industry alone accounts for 32% of the country's total food market and ranks fifth globally in terms of production, consumption, exports, and growth potential.

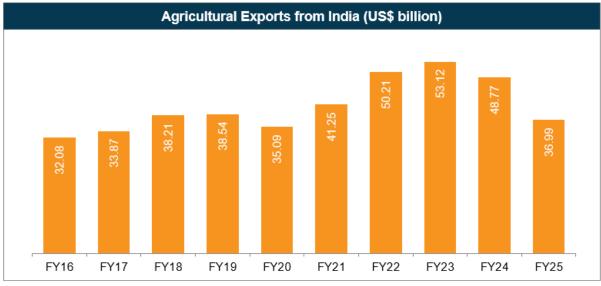
India's agricultural output has expanded significantly in the past decade, recording 40% growth and achieving surplus capacity for exports. In FY25, the sector grew by 5.4% year-on-year, supported by record production and higher trade volumes. Agricultural exports touched an all-time high of Rs. 4,40,000 crore (US\$ 51.86 billion) in FY25, up from Rs. 3,95,793 crore (US\$ 48.15 billion) in FY24. Agriculture and allied activities together contributed 17.8% to India's GDP in 2023-24, reaffirming the sector's importance to the national economy.

MARKET SIZE

India's agricultural and processed food exports rose 7.1% year-on-year in Q1 FY26, reaching Rs. 51,071 crore (US\$ 5.96 billion). This growth was driven by strong shipments of rice, meat, and fruits. Looking ahead, rice exporters expect sustained demand from West Asia, even as the sector navigates tariff-related challenges in the US.

Foreign investment has also supported growth in the sector. From April 2000 to March 2025, India received Rs. 18,948 crore (US\$ 3.12 billion) in FDI inflows into agriculture services and Rs. 12,298 crore (US\$ 1.73 billion) in agricultural machinery. The food processing industry has been a major draw, attracting cumulative FDI equity inflows of Rs. 86,824 crore (US\$ 13.12 billion) over the same period, accounting for 1.85% of total FDI inflows across industries.

The sector is also witnessing increasing adoption of modern technologies. Tools such as blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing are being leveraged to enhance efficiency and transparency. Alongside, various e-farming applications are enabling farmers and agribusinesses to improve productivity and market access.



Source: APEDA



Government Initiatives

- The budget for Department of Agriculture and Farmers' Welfare increased to Rs. 21,933.50 crore (US\$ 2.53 billion) in 2013-14 and further advanced to Rs. 1,22,528.77 crore (US\$ 14.13 billion) in 2024-25, reflecting the government's commitment to agricultural development.
- In the Union Budget 2024-25, a provision of Rs. 1.52 lakh crore (US\$ 18.26 billion) has been made for agriculture and allied sector.
- As per the Economic Survey 2024-25, for FY25, the MSP for arhar and bajra has been increased by 59% and 77% over the weighted average cost of production, respectively. Moreover, the MSP for Masur has risen by 89%, while rapeseed has seen an impressive increase of 98%.
- As per the Economic Survey 2024-25, since FY16, the government has implemented the Per Drop More Crop initiative under PMKSY, covering 95.58 lakh hectares by December 2024 with Rs. 21,968.75 crore (US\$ 2.57 billion) released to states for micro-irrigation, offering 55% subsidy to small/marginal farmers and 45% to others. From 2018 to 2024, loans worth Rs. 4,709 crore (US\$ 551 million) were approved under the Micro Irrigation Fund (MIF), with Rs. 3,640 crore (US\$ 426.5 million) disbursed, supported by a 2% interest subvention to states.
- In January 2024, The Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agroprocessing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.
- Government plans to triple the capacity of the food processing sector in India from the current 10% of
 agricultural produce and has also committed Rs. 6,000 crore (US\$ 729 million) as investments for mega
 food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of AgroProcessing Clusters (SAMPADA).

(Source Indian Agriculture Sector, Farming in India | IBEF)

BIO PESTICIDE MARKET

The India Biopesticides Market size is estimated at 242.2 million USD in 2025, and is expected to reach 381.8 million USD by 2030, growing at a CAGR of 9.53% during the forecast period (2025-2030).

The sector faces notable infrastructure and production capacity challenges that are shaping market dynamics. Currently, approximately 140 biopesticide production units operate in India, yet they can only meet less than 1% of the total cropped area demand, indicating a significant supply gap. This shortfall presents both a challenge and an opportunity for market expansion through increased investment in production facilities. The industry is witnessing a gradual shift in agricultural practices, with farmers increasingly adopting biological alternatives to conventional pesticides. This transition is particularly evident in high-value crops and export-oriented agriculture, where residue-free produce commands premium prices.

India Biopesticides Market Trends

- > Growing number of organic producers helping the increase in area under organic cultivation, primarily in row crops
- India is the largest country, in terms of the total number of certified organic producers in the world, with 1.3 million organic producers in 2019. Despite having a large number of organic producers, organic cultivation areas in the country account for around 2.0% of the total agriculture area in the country. In 2021, the organic area in the country was recorded as 711,094.0 hectares, which increased by about 3.4% compared to 2017. Organic farming in the country is concentrated in only a few states. The top ten organic farming states in the country account for about 80.0% of the total organic crop area. A few states have taken the lead in improving organic farming coverage, like Madhya Pradesh, Rajasthan, and Maharashtra, which are the top three organic farming states in the country. Madhya Pradesh alone accounted for about 27.0% of India's total organic cultivation area in 2019. Source: https://www.mordorintelligence.com/industry-reports/india-biopesticides-market
- Organic cultivation of row crops is dominant in the country, which accounted for about 59.7% of the total organic crop area in 2021. Cereal crop production is dominant rice, wheat, millet, and maize are the major cereals produced. Most cereal crops are grown in the kharif season (June September). The crops grown in this season are mainly rain dependent or require more water, like rice, maize, cotton, and soybean.



- The overall organic cash crop cultivation area increased from 0.27 million hectares in 2017 to 0.28 million hectares in 2021. The major cash crops produced in the country are cotton, sugarcane, tea, and spices. There is a limited growth of organic horticultural crops currently in the country. The increasing demand for organic products and Indian government initiatives to go organic are anticipated to increase organic crop area between 2023 and 2029.
- > Growing demand and their easy accessibility through e-commerce channels, rising the per capita spending on organic food

India's per capita spending on organic products is relatively low at USD 0.23 compared to the average per capita spending on organic products in Asia-Pacific. However, in recent years, shifting consumer demand has increased toward organic products as more customers perceive these items offer better immunity, higher quality, and more accessibility through e-commerce channels. India is a promising and developing market for organic foods and beverages. India's domestic organic food and beverage industry is expected to be worth USD 138.0 million by 2024, rising at a compound annual growth rate of 13% between 2019 to 2024.

(Source: India Biopesticides Market Size & Share Analysis - Industry Research Report - Growth Trends)

FERTILIZER MARKET

The Indian fertilizer industry is on a robust growth trajectory, expected to reach US\$ 16.58 billion (Rs. 1.38 lakh crore) by 2032, with a CAGR of 4.2% from 2024 to 2032, according to IMARC Group. In 2023, the market size was US\$ 11.32 billion (Rs. 94,210 crore), driven by increased agricultural demands and strategic governmental interventions. FY24 saw fertilizer production at 45.2 million tonnes, reflecting successful policies. India, the world's second-largest producer of fruits and vegetables, benefits from government initiatives like PM-KISAN and PM-Garib Kalyan Yojana, which enhance farmer liquidity and fertilizer investment, supported by the United Nations Development Programme for their contributions to food security.

The geopolitical landscape and domestic production focus, particularly on nano-liquid urea, have influenced India's fertilizer market. Union Minister of Health and Family Welfare Mr. Mansukh Mandaviya announced plans to increase nano liquid urea plants to 13 by 2025, producing 44 crore bottles of 500 ml nano urea and DAP. Aligning with Atma Nirbhar Bharat, urea imports declined by 7%, DAP by 22%, and NPKs by 21% in FY24. The government mandates 100% Neem coating on subsidized urea to enhance efficiency and prevent misuse. Climate change challenges, addressed by the National Mission for Sustainable Agriculture (NMSA) and initiatives like PKVY, promote organic farming and continuous innovation in fertilizers.

(Source: Indian fertilizer industry on track to reach US\$ 16.58 billion (Rs. 1.38 lakh crore) by 2032 amidst robust growth and strategic innovations | IBEF)

FEMALE HYGIENE MARKET

The Indian female hygiene market was valued at approximately USD 0.78 billion in 2023. This growth has been primarily driven by increased awareness, improved distribution channels, and government initiatives that promote menstrual health and hygiene. Increased disposable incomes and urbanization have further bolstered the demand for sanitary products such as sanitary napkins, menstrual cups, and tampons, especially in Tier 1 and Tier 2 cities. The expansion of e-commerce has also contributed significantly to accessibility, driving further market penetration.

India Female Hygiene Market Segmentation

he India female hygiene market is segmented by product type into sanitary napkins, tampons, menstrual cups, and panty liners. In 2023, sanitary napkins held the dominant market share in India due to their affordability and widespread availability, especially in rural and semi-urban areas. Brands like Whisper and Stayfree have built strong brand recognition over the years, making sanitary napkins the go-to product for most women. However, menstrual cups are gradually gaining popularity among urban consumers, driven by environmental and cost-saving benefits.

By Distribution Channel: The India female hygiene market is segmented by distribution channel into offline retail, online retail, and direct sales. In 2023, offline retail channels, such as supermarkets, pharmacies, and convenience

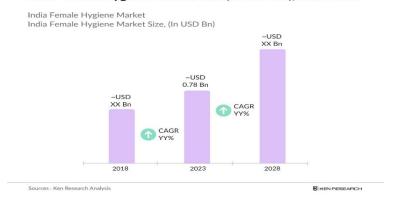


stores, held the largest market share due to their accessibility and established consumer trust. However, online retail is witnessing rapid growth, fueled by rising internet penetration and the convenience of home delivery. Platforms like Amazon, Flipkart, and Nykaa have played a crucial role in the expansion of premium and ecofriendly hygiene products, particularly in Tier 1 and Tier 2 cities.

Market Analysis

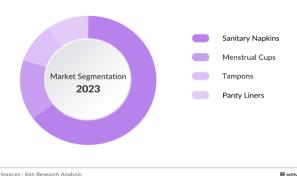
- Rising Awareness of Menstrual Health: Increased government campaigns, such as the "Menstrual Hygiene Scheme" launched by the Indian government in 2023, have significantly driven awareness and adoption of female hygiene products. As part of the scheme, over 50 million women and adolescent girls across India received education and access to sanitary products. This initiative also led to collaborations with NGOs and private sector companies, resulting in improved hygiene practices, especially in rural and semi-urban regions.
- > <u>Shift Toward Sustainable Hygiene Products</u>: A significant driver in the female hygiene market is the growing consumer preference for sustainable products, particularly biodegradable sanitary napkins and menstrual cups. By 2024, demand for these products grew by 30%, driven by eco-conscious consumers and environmental policies that discourage single-use plastics. The Indian government also implemented plastic bans in several states, further promoting the adoption of eco-friendly alternatives in the market, This shift aligns with global trends emphasizing environmental sustainability in consumer goods.
- Expansion of E-commerce and Distribution Networks: The rapid expansion of e-commerce in India is playing a pivotal role in making female hygiene products accessible to a larger audience, particularly in Tier 2 and Tier 3 cities. Online platforms like Amazon, Flipkart, and Nykaa have introduced subscription services for sanitary products, simplifying access and driving consistent demand in both rural and urban markets. This shift has significantly boosted market penetration, making menstrual hygiene products more convenient to purchase and replenishing supplies regularly for consumers.

India Female Hygiene Market Size (In USD Bn),2018-2028



India Female Hygiene Market Segmentation by Product Type (in %), 2023

India Female Hygiene Market India Female Hygiene Market Segmentation by Product Type



KEN RESEARCH



India Female Hygiene Market Segmentation by Distribution Channel (in %), 2023



(Source: https://www.kenresearch.com/industry-reports/india-female-hygiene-market)

E-COMMERCE

India's e-commerce industry, valued at Rs. 10,82,875 crore (US\$ 125 billion) in 2024, is projected to grow to Rs. 29,88,735 crore (US\$ 345 billion) by 2030, reflecting a compound annual growth rate (CAGR) of 15%. According to a joint report by ANAROCK and ET Retail, the sector is further expected to reach Rs. 47,64,650 crore (US\$ 550 billion) by 2035, driven by increasing digital adoption and evolving consumer behaviour. The sector has also emerged as a key driver of investments. In 2024–25, e-commerce attracted Rs. 26,527 crore (US\$ 3.1 billion) across 79 deals, accounting for 31% of total start-up funding. This marked a 128% jump from 2023, when it recorded Rs. 11,980 crore (US\$ 1.4 billion) across 59 deals. In 2024, the sector ranked fifth in India's private equity and venture capital investments, attracting Rs. 38,865 crore (US\$ 4.6 billion).

India's e-commerce industry is entering a high-growth phase, driven by rising disposable incomes, rapid digital adoption, and increasing demand from tier II and III cities. Quick commerce is expanding at a 70-80% CAGR, while the D2C market is set to cross Rs. 8,70,500 crore (US\$ 100 billion) in 2025. Overall annual industry growth is projected at 17–22% in 2025. As of August 2025, the Government e-Marketplace (GeM) had crossed Rs. 15,00,000 crore (US\$ 171.3 billion) in cumulative GMV since its launch in 2016, reinforcing its role in driving transparent and inclusive digital public procurement.

Growing Demand

India's e-retail sector is poised for strong long-term growth, with GMV projected to rise over 18% annually to reach Rs. 14.5 lakh crore (US\$ 170 billion) by 2030. India's Business-to-Business (B2B) online marketplace would be a US\$ 200 billion opportunity by 2030.

> Attractive Opportunities

In FY2025, India's e-commerce sector achieved a GMV of approximately Rs. 1.19 lakh crore (US\$ 14 billion), reflecting a 12% year-on-year growth. India's e-commerce industry, valued at Rs. 10,82,875 crore (US\$ 125 billion) in 2024, is projected to grow to Rs. 29,88,735 crore (US 345 billion) by 2030, reflecting a compound annual growth rate (CAGR) of 15%.

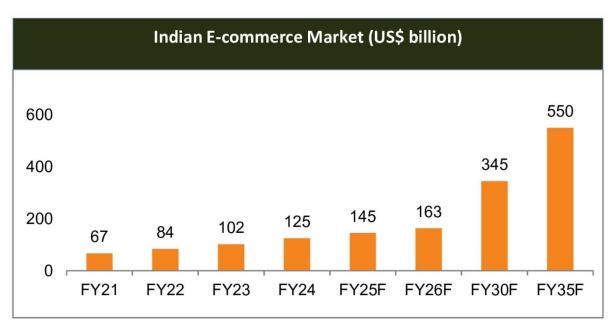
MARKET SIZE

The Indian e-commerce market is projected to grow from US\$ 125 billion in 2024 to US\$ 345 billion in 2030 and is expected to touch US\$ 550 billion by 2035, up from US\$ 84 billion in 2022, largely driven by tier-2 and tier-3 city adoption. The country's B2B online marketplace opportunity is also estimated to reach US\$ 200 billion by 2030.

In August 2025, the Unified Payments Interface (UPI) facilitated a total of 20 billion transactions, processing over Rs. 24,85,000 crore (US\$ 288.65 billion) in value. India's quick commerce sector witnessed rapid momentum in



FY25, with consumers spending Rs. 64,000 crore (US\$ 7.47 billion), more than doubling FY24 levels. Gross order value is expected to touch Rs. 2,00,000 crore (US\$ 23.34 billion) by FY28, as the sector shifts focus from hypergrowth to profitability through fees, ads, subscriptions, and technology-driven innovations. FMCG leaders such as HUL, Britannia, AWL Agri-Business, Dabur, Tata Consumer Products, and Marico recorded cumulative quick commerce sales of over Rs. 4,400 crore (US\$ 515 million) in FY25.



Source: News articles, F- Forecasted

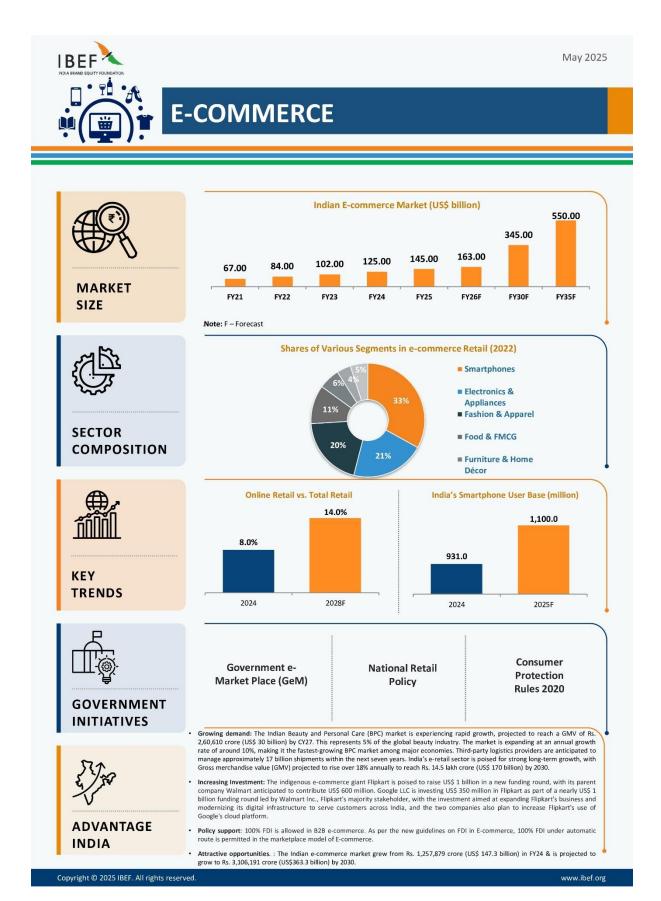
India's e-retail market continues to expand at a fast pace. Projections indicate that e-retail will exceed US\$ 160 billion by 2028. Long-term fundamentals remain strong, with annual growth expected to average over 18% and gross merchandise value (GMV) reaching Rs. 14.5 lakh crore (US\$ 170 billion) by 2030. Nearly one in ten retail dollars will be spent online, supported by rising discretionary spending as India's per capita GDP climbs to Rs. 3,00,000-4,00,000 (US\$ 3,500-4,000).

The number of online shoppers in India has grown significantly, from 140 million in 2020 to nearly 260 million in 2024. This is projected to reach 300 million by 2030 and 700 million by 2035, with much of this growth coming from tier-2 and tier-3 cities. Earlier, India had 150 million online shoppers in FY21, with expectations of 350 million by FY26. Between 2019 and 2026, rural online shoppers are expected to grow at a CAGR of 22% to 88 million, while urban online shoppers will rise at a CAGR of 15% to 263 million.

Globally, India has become the third-largest online shopper base after China and the US. The country's B2C e-commerce exports, currently at US\$ 2 billion, hold substantial room for growth, given the global B2C e-commerce market is projected to reach US\$ 8 trillion by 2030.

(Source: https://ibef.org/industry/ecommerce)





(Source: India's E-commerce Boom: Growth, Trends & Future Prospects | IBEF)



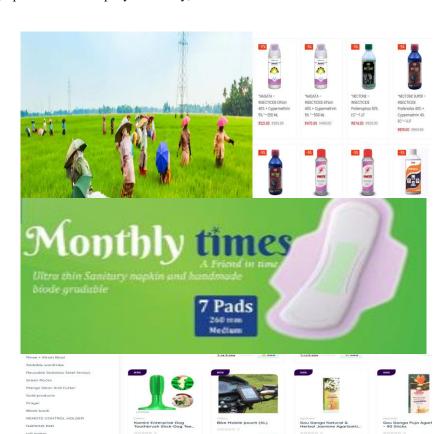
OUR BUSINESS

The information in this section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Letter of Offer, including the information contained in "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company" and "Financial Statements" on page 17, 139 and 82 respectively. Unless the context otherwise requires, in relation to business operations, in this chapter of this Letter of Offer, all references to "we", "us", "our" and "our Company" are to "Times Green Energy (India) Limited".

OVERVIEW

Our Company was incorporated as "Times Green Energy (India) Limited" in the year 2010. Our journey started with distributing organic farming products to rural villages. We later acquired agricultural land to research and develop methods to improve crop yields. We also started educating and supporting rural women in farming, selling their products to get better realisation and also encouraged use of our products such as fertilisers and pesticides for improving yield on their farms. With these we created an ecosystem supporting small farmers specifically women and expanded our network to promote women's hygiene awareness. With dedication and vision to provide clean and safer products for women hygiene in rural areas we launched our sanitary napkins, under brand name "Monthly Times", thereby entering in women hygiene business vertical. Currently we have also started ecommerce business vertical for FMCG goods i.e essential daily use products on our website – "Bazaartimes.in" and also through prominent e-commerce platform such as Amazon and Flipkart.

On June 30, 2021, our Company vide an Initial Public Offer listed its equity shares on BSE SME Platform embarking its journey of being a public listed company. Currently, our business verticals are as mentioned below:



AGRO BUSINESS

WOMEN HYGIENE SANITARY NAPKIN

E-COMMERCE



OUR STRENGHTS

Experienced Promoter, Management and the team

Our company's roots run deep in farming, with our Promoter and Directors, coming from a farming background, leveraging our expertise in agriculture vertical of business. The management is well-versed with the local languages as well as problems and challenges faced by people from their regions in Southern India. Further our board of directors and team consist of individuals having relevant experience and abilities to help the Company grow further. We will continue to leverage on the experience of our management and team and their understanding of the industry we operate in, to take advantage of current and future market opportunities. Our Director, Bhambal Ram Meena is a retired IAS officer whose experience and valuable inputs have been instrumental in our Company's growth and development. For details of our board of directors please refer to "Our Management" beginning on page 73 of this Letter of Offer.

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. With our growing network of women among these villages we started helping to create awareness about women hygiene products and currently run a Woman Hygiene & Safety vertical of 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.

Online Business through prominent E-commerce platforms

Our company is also engaged in trading of FMCG goods such as clothes, jewellery, household items etc and are sold through most popular and commonly used e-commerce trading platforms such as Amazon, Flipkart and also our own website "Bazaartimes.in". We also sell agro products through our website "Kisantimes.in". These virtual store fronts are designed with the intention of providing customers a positive shopping and brand experience, showcasing our products in an easy-to-navigate format, allowing consumers to browse from our 1000 varieties of products. In our experience, these virtual stores provide an efficient and effective E- distribution channel, which has proven to be a convenient option for our customer.

OUR STRATEGIES

Augment our fund-based capacities in order to scale up business operations

In order to effectively expand our product portfolio, business areas and also grow in our various business verticals and explore various geographical locations, along with effectively utilizing our existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital. We want to give more credit period to our debtors as our business model is inclined towards farmer, rural women to increase our sales and simultaneously we want to reduce our credit period to get better pricing to increase our profitability. Further there is growing demand for our product line and we are well positioned to take advantage of such growing demands. Due to this growing demand, we expect to increase our order taking appetite thus increasing our volumes, revenues and scale of operations and we will require substantial working capital for the same. We believe that companies with high liquidity on their balance sheet would be able to better exploit market opportunities. Hence, in order to effectively operate and increase our operational activities, we need to have access to a larger amount of liquid funds and sufficient working capital. For further details of the proposed working capital requirements of the company, kindly refer to the Chapter titled "Objects of the Offer" on page no. 43 of this Letter of Offer

Continue to build business that serves a cause for women and are environment friendly.

Our Company has been a women entrepreneurial venture. Our company is engaged in manufacturing the sanitary napkins especially based on providing clean and safe female hygiene products for women at rural areas. We also trade in agro products including fertilisers and pesticides which helps the farmers in organic farming while tackling issues through our products by involving local agents and traders based in the state of Telangana for sale our goods. Our Company is also involved in e-commerce business for essential FMCG goods through website "Bazaartimes". We have also entered into distributorship with Excel industries Limited for marketing Waste Management products- OWC, Bioneer, Orcomin, Bio turn and Bio-Rapid and its accessories in areas of Andhra



Pradesh and Telangana. We are also planning to set up a fully automated sanitary napkin manufacturing plant and conversion of Agri Waste to Fertilizer in our land.

Brand Building

Our vision and dedication to understand and work for development of women hygiene in rural areas, provide farmers with necessary products for their agricultural activities has helped us reach and connect deeper with our customers. Our ability to identify and cater to developments in rural area has enabled us to develop repeatable brand building have helped in scaling our brands at a fast pace. Our consumer insights-led product is an integral part of our business model and helps us conceptualize and develop new brand concepts, new products and new product ranges. We continuously seek to connect better with our consumers and strengthen our brand equity by bringing products that are of good quality and can be available to mass population at affordable price.

DETAILS OF OUR BUSINESS

LOCATION

Registered Office

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

Business Place:

For Agro products: 60/4/1/2, Dathaipally village, Turkapally Mandal, Yadadri Bhuvanagiri- 508115, Telangana.

<u>For E-Commerce:</u> Shop Nos-1 to 7, 6-3-650, Ground Floor, Maheswari Chambers, Somajiguda, Hyderabad-Telangana.

Key Business Verticals

1. Distribution of Agro Products

A. Agricultural Produce

The primary products that we deal in are: Edible Oils, Vegetables and Paddy, Maize etc.

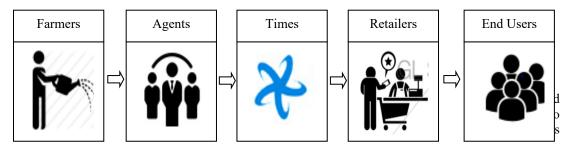
Our Company purchases fruits, vegetables, grains, dibble oils etc. from local farmers through its agents & sell them to retailers in local vendors and at the vegetable / agriculture market and/or mandis in Telangana, Andhra Pradesh & Karnataka.

We operate through two types of agro trading model:

<u>Farmer to Market Place Intermediary Model:</u> As part of this Agri Trading business we have been following a process of procuring from small farmers and supplying to intermediaries who help realise the produce at "Mandi" levels or to wholesalers and other market place retailers etc.

<u>Wholesaler to Wholesaler Model:</u> In this we operate as financing intermediaries in the agro-extracts market. We buy from our suppliers on cash basis or lower credit periods by asking for a procurement discount and thereafter realise sales from other market intermediaries and by offering better credit terms.

Above trading process is presented below in diagrammatic form:



We deal in Bio products are products that are made from biomass. This sustainable approach considers the entire product life cycle from its agricultural origin to its ability to be renewed. Our Company purchases these Bio



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

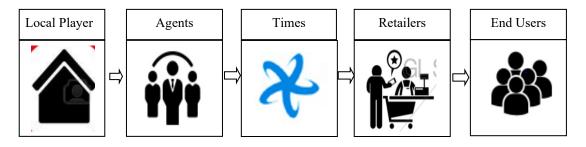
Our Company also sells these products through our website "kisantimes.life"

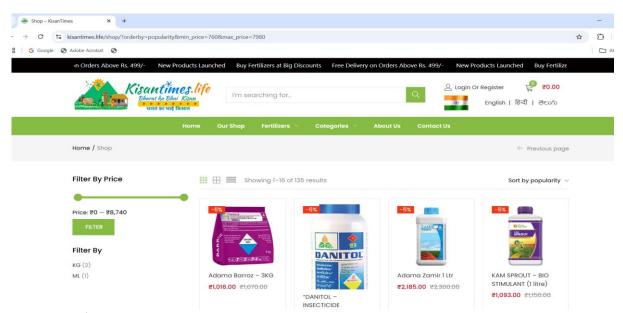
There are primarily two types of Bio-Pesticides trading:

<u>Farmer Supply Model:</u> We purchase bio-fertilizers and pesticides from wholesalers and supply the same to farmers either directly or through our nurtured local constituency agents who thereafter supply to farmers. The farmers are provided with credit period depending on local practices of each village and we enjoy credit limits from our suppliers due to long standing relationships with these agencies. While farmers are the end users, some of our farmers also operate booths or retail shops at local levels and they further retail these products to other end users."

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

Above trading process is presented below in diagrammatic form:





2. Women Hygiene Product

Our Company is engaged in manufacturing of Sanitary Napkins with brand Name of "Monthly times" with a vision and dedication to increase the hygiene of women specifically in rural areas where these products were not able to reach and thereby also helping in decreasing health issues faced by women due to lack of knowledge and access to clean sanitary products.

Procurement of Raw Materials- Company procures the raw materials like cotton, rayon, non-woven fabric, paper pulp from supplier located at Mumbai. These are delivered to our unit for further processing to get Sanitary Napkins. Our Company also trades in Sanitary Napkins Vending machine and incinerators.



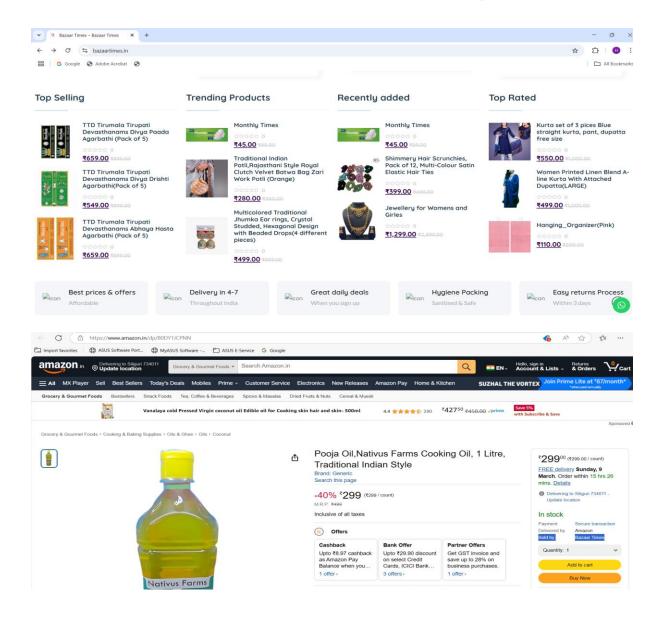




3. Ecommerce Trading Business through Platform- "Bazaartimes.in" for essential daily use items and prominent e-commerce platform such as Amazon and Flipkart

Our Company is engaged in trading business to supply basic items used by end consumers in day-to-day life in various categories of products from household items, accessories, clothes, jewellery, pooja items etc. Our products are majorly supplied through the amazon and flipkart for marketing and delivering the products to the customers as and when required.







MANUFACTURING PROCESS

Material Selection

• The choice of raw materials, particularly the non-woven fabric, is crucial for comfort, breathability, and skin compatibility.

Raw Material Preparation

- Purchases of wood pulp in sheet form.
- De-fiber the wood pulp using a de-fibering machine to break it down into smaller fibers.
- Add super absorbent polymers (SAP) to the wood pulp for enhanced absorbency.

Core Formation

- Feed the de-fibered pulp and SAP mixture into a core forming machine.
- Compress the mixture to create the absorbent core of the sanitary pad.

Top Sheet Application • Wrap the formed core with a non-woven fabric layer (top sheet) to provide softness and comfort against the skin.

Back Sheet Application

• Apply a plastic backing sheet (back sheet) to prevent leakage.

Lamination and Sealing

- Laminate all layers together using heat and pressure to create a single unit.
- Seal the edges of the pad to prevent leakage.

Folding and Shaping

• Fold the pad into its desired shape and size.

Packaging

- Individually wrap each sanitary pad in protective packaging.
- Pack the wrapped pads into bulk packaging.

Quality Control

• Throughout the process, quality checks are conducted to ensure consistency in absorbency, thickness, and overall performance of the sanitary pad.

Sustainability Concerns • We are continously exploring environmentally friendly options like biodegradable materials and recycled fibers.

PLANT & MACHINERY

Currently, our Company is engaged in manufacturing of Sanitary Napkins along with agricultural activities and trading business. Details of Plant and Machinery as on September 30, 2025 are as follows:

| Sr No | Name of Machines | |
|-------|------------------------------|--|
| 1 | Press Wing's Dye Cut Machine | |



| Sr No | Name of Machines |
|-------|----------------------------------|
| 2 | Pressing Plate |
| 3 | Rolling Raw Material Device |
| 4 | Bonding Gumming Device |
| 5 | Wings Gumming Device |
| 6 | Die 240 mm and 280mm with wing's |
| 7 | Uv Radiation Sterlizer |
| 8 | Napkin Drying PVC Tray |
| 9 | Tools |
| 10 | 12 Mm Fiber Sheet |
| 11 | Wooden Packing Charge's |
| 12 | All Size Farma |
| 13 | Fix Pana Set |

EXPORT & EXPORT OBLIGATION

Our Company does not have any export and export obligation.

COLLABORATIONS

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

COMPETITION

Our Company deals in agro products, bio products, as well as sanitary napkins and we operate in a competitive atmosphere. We compete with other brands on the basis of product range, product quality, and product price including factors, based on reputation, regional needs, and customer convenience. While these factors are key parameters in customer's decisions matrix in purchasing goods, product range, product quality and product price is often the deciding factor in most deals. Further, there are no entry barriers in this industry and any expansion in capacity of existing market players would further intensify competition. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. Our products compete with local wholesalers, unorganised sector, branded products, economy brands and products of other established companies. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way. We expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitor

MARKETING SET-UP

Our initiative empowers rural women from small farming families to join us to reach each family. Our initiative "Kisaan Sahayaks," play a vital role in boosting farm yields by promoting awareness and distributing our natural, organic plant protection products and other agro-vertical offerings. Additionally, they act as procurement agents for our agro produce trading vertical. Expanding on this role, we're also appointing women as "Mahila Sahayaks" to promote women's health and hygiene in their communities. They will increase awareness and sales of our sanitary napkins, fostering a healthier and more empowered community. Our initiatives including motivating and working with rural women from different villages to distribute our products and we believe that such rural network with local dealers would help us in increasing our product lines and margins in the future.

We have also started e-commerce business through prominent e-commerce platform such as amazon, flipkart along with our own website "Bazaartimes.in". Through these are widely used applications in India, we are able to reach each corner of the country for trading business.

CAPACITY AND CAPACITY UTILIZATION

The company is engaged in manufacturing of sanitary napkins. It starts from procurement of raw materials, to preparing the product till the quality inspection and packaging of finished products. Further, every product has manual intervention along with machine throughout the production process. The machine has a capacity of manufacturing 8000 pads in eight-hour shift in a day. We manufacture based on as and when the customer order is received i.e it's not a continuous process. Therefore, due to the nature of business in which our Company operates it is difficult to ascertain the exact installed capacity and capacity utilization.



HUMAN RESOURCES

We consider our human resource as a critical factor to our success and engage in a human resource strategy that focuses on recruiting, training and retaining our employees, as well as offering them competitive compensation. Our Company currently manufactures the sanitary napkins, does trading and distribution of Agro products and is in E-Commerce Business.

As on date of this Letter of Offer, Company employs 14 employees; details of which are as under:

| Sr. No. | Category | Number of Employees |
|------------|--------------------------------|---------------------|
| 1. | Executive Directors | 1 |
| 2. | Key Managerial Personnel (KMP) | 3 |
| 3. | Other Employees | 10 |
| | Total | 14 |

INTELLECTUAL PROPERTY

Our Company uses following intellectual properties:

| Sr. No. | Particulars of the IP | Status / Ownership | Application No |
|------------|----------------------------------|-----------------------------------|----------------|
| 1. | * | The same is unregistered the Comp | |
| 2. | Monthly times | | 5329760 |
| 3. | Bazaartimes.in Groceries to Gold | Registered | 5825008 |

PROPERTIES

The Company owns the following properties:

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



| Sr. No. | Schedule of property and area | Year of Purchase | Seller | Usage |
|------------|---|---------------------|-----------------------------|-------------------|
| | Telangana aggregating to 1 Acre and 22 Gunthas | | | |
| 3. | Flat No. 602, Druva Thara Apartments, Medinova Complex, Somajiguda Hyderabad – 500082, Telangana | 2022 | Mr. Nukala Lakshmana Rao | Registered Office |

Leased Properties:

| Name of Licensor | Details of property and area | Consideration/ License Fee/Rent | Lease Period | Usage |
|----------------------------------|---|---|--|-----------------------------------|
| Mr Jitta Satyanarayana | 60/4/1/2, Dathaipally village, Turkapally Mandal, Yadadri Bhuvanagiri- 508115, Telangana | 5,000 per month | April 20, 2024 to April 19, 2026 | Fertiliser Trading Premises |
| Mr Syed Mudassar Shah Harooni | Shop Nos-1 to 7, 6-3-650, Ground Floor, Maheswari Chambers, Somajiguda, Hyderabad- Telangana | 1,05,100 per month Security Deposit- 2,00,000 | Dec 10, 2024 to Nov 09, 2025 | E-Commerce Business |

•



OUR MANAGEMENT

Board of Directors:

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each Annual General Meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

As on the date of Letter of Offer, Our Company has Four (4) Directors consisting of One (1) Whole Time Director, One (1) Non-Executive Non-Independent Director and Two (2) Non-Executive Independent Directors.

The following table sets forth the details of our Board of Directors as on the date of this Letter of Offer:

| Name, Current Designation, Address, Occupation, Term and DIN | Nationality | Age | Other Directorships |
|--|-------------|----------|--|
| Janaradhanarao Chandaka Whole Time Director | Indian | 33 Years | Nil |
| Date of Birth: December 27, 1991 | | | |
| Address: D. NO 2-2-1108/1/1, Tilaknagar, Opposite Indian Petrol Pump, Tilaknagar X Road, New Nallakunta, Hyderabad, Telangana – 500044. | | | |
| Date of Appointment as Whole Time Executive Director: August 25, 2025 | | | |
| Term: Appointment as a Whole Time Executive Director designated as Whole Time Director for a period of one year with effect from August 25, 2025. | | | |
| Occupation: Business | | | |
| DIN : 07959789 | | | |
| Bhambal Ram Meena Non-Executive Non-Independent Director | Indian | 66 Years | 1. BSN Corporate Advisory Services Private Limited |
| Date of Birth: July 07, 1959 | | | |
| Address: House No. 8-2-293/82/PN/110, Road No. 18, Prasasan Nagar, Shaikpet, Hyderabad, Telangana 500 033. | | | |
| Date of appointment as Non-Executive Non-Independent Director: September 13, 2022 | | | |
| Term: Appointed as Non-Executive Non-Independent Director with effect from September 13, 2022 and is not liable to retire by rotation. | | | |
| Occupation: Professional | | | |
| DIN: 01595009 | | | |
| Sripati Susheela Non-Executive Independent Director | Indian | 52 Years | Nil |
| Date of Birth: September 19, 1973 | | | |
| | | | |



| Name, Current Designation, Address, Occupation, Term and DIN | Nationality | Age | Other Directorships |
|---|-------------|----------|-----------------------|
| Address: House No. 7-144/13A, Laxmi Nagar Colony, Near Nagalingeshwara Temple Nagaram, | | | |
| K.V. Rangareddy, Keesara Andhra Pradesh 500 083. | | | |
| Date of appointment as Non-Executive Independent Director: August 25, 2021 | | | |
| Term: Appointed as Non-Executive Director for a term of upto five consecutive years upto August 2026, not liable to retire by rotation. | | | |
| Occupation: Freelancer | | | |
| DIN: 08941193 | | | |
| Padma Priyanka Vangala | Indian | 40 Years | 1. Sew Infrastructure |
| Non-Executive Independent Director | | | Limited |
| Date of Birth: March 04, 1985 | | | |
| Address: House No. 2-2-1150/1, 1A & B, Flat No 504, HSR KBR Enclave, Street No. 16, Brahmin Hostel Lane, Tilak Nagar, New Nallakunta, Hyderabad, Telangana – 500 044. | | | |
| Date of appointment as Non – Executive Independent Director: October 22, 2020 | | | |
| Term: Appointed as Non-Executive Independent Director for five years i.e. from October 22, 2020 to October 21, 2025. | | | |
| Occupation: Professional | | | |
| DIN: 02519137 | | | |

Relationship between Directors

None of the Directors are related to each other.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned directors have been appointed in the Board.

Brief Profile of our Directors

Janaradhanarao Chandaka

Janaradhanarao Chandaka, aged 33 years, is an Additional Executive Director designated as Whole Time Director for a term of one year with effect from August 25, 2025. He is currently responsible for the overall working of the Company and is instrumental in making strategic decisions. His strong leadership skill, comprehensive understanding of financial management principles, entrepreneurship with commercial acumen and excellent management skill allow the business to grow by way of developing the new clients whilst maintaining its existing customer base.



Bhambal Ram Meena

Bhambal Ram Meena, aged 66, is the Non-Executive Non-Independent Director of our Company and is associated with our Company since September 13, 2022. He is an Indian Administrative Service (IAS) officer and is currently serving in Telangana and has previously worked in Andhra Pradesh. His past roles include Principal Secretary (Revenue) in the Government of Andhra Pradesh. Additionally, he served as the Special Chief Secretary to the Government of Telangana in the Revenue and R&S Department and as Secretary of the Telangana State SC/ST Commission in Hyderabad. Mr. Meena has also held the position of District Collector in various districts, notably Krishna District in Andhra Pradesh and is responsible to scout for various strategies and implement them to support in the growth of the Company.

Sripati Susheela

Sripati Susheela, aged 52 years, is Non – Executive Independent Director of our Company and is associated with our Company since August 25, 2021. She holds Bachelor of Science Degree from Osmania University and has also obtained Diploma in Human Resources. As a Non- Executive Director of the Company, she is responsible for providing his expertise for growth and expansion of our Company.

Padma Priyanka Vangala

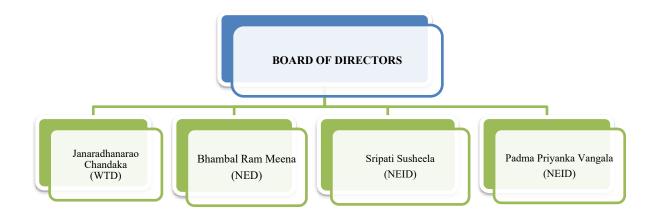
Padma Priyanka Vangala, aged 40 years, is Non – Executive Independent Director of our Company. She holds Bachelor of Commerce and L.L.B degree from Osmania University. She has an experience of over a decade in the field of Legal and Compliance. She is also an Associate member of the Institute of Companies Secretaries of India since 2009 and also is a registered Insolvency Professional with the Insolvency and Bankruptcy Board of India since July 2020. She was previously associated with Axsys Healthtech Limited, Reliance Cellulose Products Limited, Sanguine Consulting Private Limited. Currently she works as a Practicing Company Secretary.

Other Confirmations:

- i. There are no services contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- ii. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2 (1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- iii. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.
- iv. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past ten years.
- v. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
- vi. None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- vii. None of Directors are currently, or have been in the past five years, on the board of directors of a listed company whose shares have been or were suspended from being traded on the Stock Exchange.
- viii. None of our Directors is or was, in the past ten years, a director of any listed company which has been or was delisted from any stock exchange in India during the term of their directorship in such company.



Management Organization Structure



Terms & Abbreviations:

| MD | Managing Director |
|-----|------------------------|
| NED | Non-Executive Director |

NEID Non- Executive Independent Director

WTD Whole Time Director

Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance are applicable to us. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Currently, our Board has Four (4) Directors out of which Three (3) are Women Directors. In compliance with the requirements of the Companies Act, 2013 we have One (1) Whole Time Director, One (1) Non-Executive Non-Independent Director and Two (2) Non-Executive Independent Directors.

Committees of our Board

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

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

1. Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated November 28, 2019 and has been re-constituted on September 13, 2022 and August 17, 2024 in accordance with the Section 177 of the Companies Act, 2013. The audit committee comprises of:



| Name of the Member | Nature of Directorship | Designation in Committee |
|------------------------|--|---------------------------------|
| Sripati Susheela | Non -Executive Independent Director | Chairman |
| Padma Priyanka Vangala | Non-Executive Independent Director | Member |
| Bhambal Ram Meena | Non-Executive Non-Independent Director | Member |

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

- i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- ii) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- iii) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement; to be included in the Board's Report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013; changes, if any, in accounting policies and practices and reasons for the same;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transaction;
 - g. Modified opinion(s) in the draft audit report;
- v) Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- vi) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the Report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii) Reviewing and monitoring the Auditor's independence & performance, and effectiveness of audit process;
- viii) Approval or any subsequent modification of transactions of the Company with related parties;
- ix) Scrutiny of inter-corporate loans and investments;
- x) Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi) Evaluation of internal financial controls and risk management systems;
- xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv) Discussion with internal auditors of any significant findings and follow up there on;
- xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi) Discussion with Statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii) To review the functioning of the Whistle–Blower mechanism;
- xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;



- xxi) Carrying out any other function as may be assigned to it by the board of director from time to time.
- xxii) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- xxiii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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

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

The Audit Committee enjoys following powers:

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

The Audit Committee shall mandatorily review the following information:

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

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

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

Meeting of Audit Committee

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

2. Stakeholder's Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution November 28, 2019 and has been re-constituted on August 05, 2022, September 13, 2022 and August 17, 2024 and August 25, 2025 in accordance with Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

| Name of the Member | Nature of Directorship | Designation in Committee |
|-----------------------|--|--------------------------|
| Sripati Susheela | Non-Executive Independent Director | Chairman |
| Bhambal Ram Meena | Non-Executive Non-Independent Director | Member |
| Chandaka Janardhanrao | Whole Time Director | Member |



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

- a) Allotment and listing of our shares in future
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

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

Quorum and Meetings

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

3. Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution November 28, 2019 and has been re-constituted on August 05, 2022 and September 13, 2022 in accordance with section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

| Name of the Member | Nature of Directorship | Designation in Committee |
|------------------------|--|-----------------------------|
| Padma Priyanka Vangala | Non- Executive Independent Director | Chairman |
| Bhambal Ram Meena | Non-Executive Non-Independent Director | Member |
| Sripati Susheela | Non-Executive Independent Director | Member |

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

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

Quorum and Meetings

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

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

Our Key Managerial Personnel ("KMP")

In addition to our Managing Director, whose details have been described above. Set forth below are the details of our Key Managerial Personnel as on the date of filing of this Letter of Offer.

All our KMP are on the payrolls of our Company as permanent employees.



Srinivas Kanuparthi

Srinivas Kanuparthi aged 61, is the Chief Executive Officer of our Company. He has been associated with the Company since 2019, initially serving as an Advisor and later assuming the role of CEO on August 18, 2021. He holds a Master's Degree in Commerce from Saifia College, Bhopal, and an MBA in Marketing from A. M. Jain Institute of Management, Chennai. With over 20 years of experience in management consulting, he has worked with numerous corporates in various capacities.

Venkata Nagendrababu Gangula

Venkata Nagendrababu Gangula aged 33, is the Chief Financial Officer of our Company. He has been serving as the CFO of our Company since April 25, 2025. He has an experience of over 3.5 years in this field. He was previously associated with ARDG & Associates. Currently, he provides his intermittent guidance to our Company with respect to the financial development activities and is responsible for providing his expertise for growth and expansion of our Company.

Abhishek Reddy Rachur

Abhishek Reddy Rachur aged 36 is the Company Secretary of our company. He has been associated with our Company since July 31, 2023. He holds a Bachelor Degree in Commerce from Osmania University. He is an Associate Member of Institute of Company Secretaries of India since 2016. His core expertise includes Legal and Secretarial duties, Compliances, Litigation management.

Relationship amongst the Key Managerial Personnel

None of the aforementioned KMP's are related to each other.



OUR PROMOTER

THE PROMOTER OF OUR COMPANY IS:

VENKATA SAI VISHWANATH KANUPARTHI

As on the date of this Letter of Offer Venkata Sai Vishwanath Kanuparthi is the Promoter of our Company. He holds 7,92,000 Equity Shares in our Company, representing 47.60% respectively of the pre-issue issued, subscribed and paid-up Equity Share capital of our Company.

The details of our Promoter is provided below:



VENKATA SAI VISHWANATH KANUPARTHI

Brief Profile: Venkata Sai Vishwanath Kanuparthy aged 29 years, is the Promoter of our Company. He holds a Bachelor of Technology degree in Computer Science and Engineering from Amrita Vishwa Vidyapeetham University, which he completed in 2017. He was associated with Sap Labs India Private Limited as a Software Developer. His strong leadership skill, entrepreneurship and excellent management skill allow the business to grow by way of developing the new clients whilst maintaining its existing customer base.

Date of Birth: 18.02.1996

Address: 48-17-5/4, 201Revenue Ward 2A, Near Yalamanchili Heights, Ramchandra Nagar, Vijaywada (Urban), Krishna, Andhra Pradesh- 520008.

PAN: EXBPK3329E **Passport No.:** X6741896

Driver's License: AP01620140008297

Voter's ID No.: NA

Adhaar Card No.: 2072 4558 7220 **Bank A/c No.:** 740010168560

Name of Bank & Branch: Kotak Mahindra Bank, Gayathri Nagar, Vijayawada

Other Interests: N.A.

Confirmations

- > Our Promoter and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers as applicable, as defined under the SEBI ICDR Regulations.
- > Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- ➤ Our Promoter are not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.



SECTION VII – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

| Sr. No | Details | Page Number | |
|--------|--|-------------|--|
| 1. | Standalone Un-Audited Limited Reviewed Financial Results for the period ended September 30, 2025 and Audited Financial Statements as at and for the years ended March 31, 2025 | 83 | |
| 2. | Standalone Un-Audited Limited Reviewed Financial Results for the period ended September 30, 2024 and Audited Financial Statements as at and for the years ended March 31, 2024 | 105 | |
| 3. | Statement of Accounting Ratios | 136 | |
| 4. | Capitalization Statement | 137 | |

This page has been intentionally left blank



503/A, 5th Floor, Kubera Towers, Narayanaguda, Hyderabad - 500 029.

Ph: 040-66849660

E-mail: info@vasg-ca.com vasgassociates@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE HALF YEARLY AND YEAR TO DATE UNAUDITED FINANCIAL RESULTS

To, The Board of Directors,

TIMES GREEN ENERGY (INDIA) LIMITED CIN: L40300TG2010PLC071153

602, Dhruvatara Appartments, Medinova Complex, Somajiguda, Hyderabad-500082, Telangana.

We have reviewed the accompanying statement of Unaudited Financial Results ('the statement') of **TIMES GREEN ENERGY (INDIA) LIMITED** (the "Company") for the half year ended 30th September, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

This statement, which is the responsibility of the Company's Management has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review of the statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 'Interim Financial Reporting" (AS 25) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information" performed by the Independent Auditor of the entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards and Auditing, and consequently, does not enable us to obtain assurance that we

would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, specified under Section 133 of the Companies Act, 2013, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

As per our report of even date

For VASG & ASSOCIATES, Chartered Accountants

(FRN: 006070S)

G.S. Sridhar

Partner

Membership No. 026878

UDIN No. 25026878BMHZNK7931

Place: Hyderabad

Date: 27th day of October, 2025

TIMES GREEN ENERGY (INDIA) LIMITED Un Audited Financial Results for half year ended September 30th, 2025

Rs in Lakhs **Half Year Ended** Year Ended **Particulars** UnAudited Audited UnAudited **Audited** 30-Sep-25 31-Mar-25 30-Sep-24 31st March, 2025 INCOME: 905.09 Revenue from operations 2,997.50 1,006.00 4,003.50 Other income 0.15 6.03 0.03 6.07 905.24 3,003.53 Total Income 1,006.03 4,009.56 II **EXPENSES:** Cost of Material Consumed 856.04 2,752.01 Purchase of Stock in Trade 1,001.34 3,753.35 Changes in Inventories of Finished Goods (40.41)139.25 62.96 (76.29)Employee benefit expenses 15.93 16.38 17.82 34.20 Financial expenses 25.55 27.31 41.03 13.73 Depreciation expenses 2.09 3.91 (1.75)3.84 Other expenses 23.05 63.00 38.36 24.64 **Total Expenses** 884.08 2,971.56 3,956.64 985.07 Profit before tax 21.17 31.97 20.96 52.93 Tax expense **Previous Year Tax** 12.91 Current tax 5.29 7.67 5.24 Deferred tax 0.07 0.10 0.10 13.01 Total tax expense 5.36 7.77 5.24 39.92 24.19 15.72 Profit/(Loss) for the year 15.81 Other Comprehensive Income (OCI) 39.92 VI Profit/(Loss) for the year 15.81 24.19 15.72 166.40 166.40 166.40 166,40 Paid - up Share Capital Other Equity as per balance sheet of previous year 3,259.65 Earnings per equity share Rs. 0.95 2.40 1.45 0.94 Basic

Notes

Diluted

Based on the guiding principles given in AS- 17 on 'Segment Reporting, the business activity fall within a single segment. Accordingly, the disclosure requirements of AS 17 are not applicable

0.95

1.45

2 Previous period figures have been re-grouped / reclassified wherever necessary.

The above result for the period ended 30th September 2025 have been reviewed by the audit committee meeting held on 27th October, 2025 and approved by the Board of Directors in their meeting held on 27th October, 2025.

Figures for the half year ended on March 31, 2025 are the balancing figures between the audited figures for the full financial year and the reviewed year to date figures for the half year ended on 30th September 2024, respectively.

TIMES GREEN ENER

0.94

Chandata

Whole Time Direct

2.40

Date: 27th October, 2025

Place: Hyderabad

| | TIMES GREEN ENERGY (INDIA |) LIMITED | | |
|-------------------|---|-------------|--------------------|--|
| _ | Un Audited Statement of Assets and Liabilities for Half | Year end | ed September 30th, | - Carlotte |
| \vdash | | Manul | N & National and | Rs in Lakhs |
| | Particulars | Note No. | As at | As at |
| LEC | QUITY AND LIABILITIES | NO. | 30th Sep, 2025 | 31st March, 2025 |
| | areholders' funds | | | |
| | are capital | | 166.40 | 155.40 |
| | serve and surplus | 2 | 166.40 | 166.40 |
| I I've | serve and surplus | 3 | 3,267.27 | 3,251.46 |
| 2 No | on-current Liabilities | 1 + | 3,433.67 | 3,417.86 |
| Annual Contractor | ng term borrowings | | 212.00 | 212.00 |
| 1 | ferred tax laibility | 4 | 312.00 | 312.00 |
| | her Long term Liabilities | 5 | 101.00 | 101.00 |
| " | ter Long term Liabilities | 1 + | 101.00 | 101.00 |
| 3 Cur | rrent Liabilities | 1 + | 413.00 | 413.00 |
| 15500 | ort term borrowings | , | | |
| | de payables | 7 | Appre 1 | |
| | otal outstanding dues of micro and small enterprises | 6 | - 1 | - |
| T | otal outstanding dues of friicio and small enterprises otal outstanding dues of creditors other than micro and small | | - | int in the contract of the con |
| | nterprises | | 1 055 50 | |
| | ner current liabilities | | 1,066.68 | 977.67 |
| The same of | ort term provisions | 8 | 22.73 | 11.10 |
| 3110 | or term provisions | 9 | 63.75 | 58.46 |
| | | 1 + | 1,153.17 | 1,047.23 |
| тот | TAI | 1 - | 4 000 04 | |
| | | 1 - | 4,999.84 | 4,878.09 |
| II ASS | SETS | | 1 | |
| | n-current assets | | | |
| FIOT 6.11. | perty Plant and Equipment | | | |
| | angible Assets | 10 | 3,094.93 | 3,098.84 |
| | g term loans & Advances | 10 | 22.70 | 22.70 |
| | erred Tax Asset | | 0.84 | |
| | | 1 - | 3,118.47 | 0.91 |
| 2 Curi | rent assets | - | 3,110.47 | 3,122.45 |
| | entory | | 240.72 | 200.22 |
| | de receivables | 11 | 240.72 | 200.32 |
| | h and Cash Equivalents | 12 | 1,625.97 | 1,494.93 |
| - 22 | rt term loans and advances | 13 | 2.13 | 47.94 |
| | er Current Assets | 14 | 0.05 | 0.05 |
| | | 14 - | 12.50 | 12.41 |
| | | 1 - | 1,881.37 | 1,755.65 |
| тот | "AL | 1 | 4,999.84 | 4 070 00 |
| | | = | 4,333.84 | 4,878.09 |
| 1 | | | | |

Date: 27th October, 2025 Place: Hyderabad Chandaka Janardhaea Whole Time Directo

TIMES GREEN ENERGY INCHAS

TIMES GREEN ENERGY (INDIA) LIMITED Statement Of Cash flow

Rs in Lakhs Half year Ended Half year Ended **Particulars** 30th Sep, 2024 30th Sep, 2025 A. Cash flows from operating activities Net profit / (loss) before tax 21.17 20.96 Adjustments for: 3.91 3.84 Depreciation 13.73 25.55 Finance costs (0.15)(0.03)Interest Income 38.49 50.47 Operating profit before working capital changes Movements in working capital: Decrease / (increase) in Loans and Advances (14.98)1,506.61 Decrease / (increase) in Trade receivables (131.04)(0.09)Decrease / (increase) in other current assets (76.29)89.01 Increase / (decrease) in Trade payables 11.64 (1,515.51)Increase / (decrease) in Liabilities (9.77)Decrease / (increase) in Inventories (40.41)5.24 5.29 Increase / (decrease) in provisions (66.21)(15.12)Cash generated from operations 5.29 5.24 Less: Direct taxes paid (20.41)(71.45)Net cash from operating activities (A) B. Cash flows from investing activities (0.61)0.00 Purchase of fixed assets including capital work in progress (0.28)Long Term Loans & Advances 0.00 (0.89)Net cash used in investing activities (B) C. Cash flows from financing activities 50.00 Proceeds from long term borrowings 0.15 0.03 Interest received (25.55)(13.73)Finance costs paid (25.40)36.31 Net cash from financing activities (C) Net increase/(decrease) in cash and cash equivalents(A+B+C) (45.81)(36.03)Cash and cash equivalents at the beginning of the year 45.40 47.94 9.37 2.13 Cash and cash equivalents at the end of the year Components of cash and cash equivalents 9.37 2.09 Cash on hand 0.01 0.04 Balances with Scheduled Banks

TIMES GREEN ENERGY IND

Date: 27th October, 2025

Cash and cash equivalents considered in cash flow statement

Place: Hyderabad

Chandaka Janardha

2.13

Whole Time Director

9.37



503/A, 5th Floor, Kubera Towers, Narayanaguda, Hyderabad - 500 029.

Ph: 040-66849660

E-mail: info@vasg-ca.com vasgassociates@gmail.com

INDEPENDENT AUDITORS' REPORT

To
The Members of Times Green Energy (India) Limited
Hyderabad.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Times Green Energy (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended 31st March 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, of the state of affairs of the Company as at March 31, 2025, its Loss and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined there are no key audit matters to be communicated in our report.

Other Information

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under section 143(3)(i) of the
 Companies Act, 2013, we are also responsible for expressing our opinion on whether the
 company has adequate internal financial controls system in place and the operating
 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them 41 all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 1 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 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.
 - (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 it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Statement of Cash Flows 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 Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standard) Rules, 2015, as amended;

- (e) on the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2';
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year;
- (h) 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 information and according to the explanations given to us:
 - The Company does not have pending litigations as at 31st March 2025 which would impact the financial position;
 - The Company has not entered into any long-term contracts including derivative contracts requiring provision under the applicable law or accounting standards, for material foreseeable losses; and
 - iii. On the basis of information and explanations given to us and on our audit of books of account, there are no dues, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For VASG & ASSOCIATES

Chartered Accountants Firm Reg. No.006070S

G S SRIDHAR

Partner

ASSO

FRN:0060705

RED ACC

M.No: 026878

UDIN: 25026878BMHZKH5254

Place: Hyderabad Date: 23-05-2025

"ANNEXURE-1" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

| SI. No | CARO Ref No. | Auditors Repo | ort | | | | |
|--------|---|--|---|---|--|--|---|
| 1 | 3 (i) | Fixed Assets | | | | | |
| | 3(i)(a)(A) | The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and Equipment. | | | | | |
| | 3(i)(a)(B) | | | | | | the Company Order is not |
| | 3(i)(b) | The Fixed Asseduesigned to correspond to the Pursuant to the | ets have been pover all the ite aving regard the program, a nent during the | ems over a per to the size of portion of the year and no | iod of three yo the company fixed asset ha material disci | agement in a plears, which in a plears, which in a and nature of a been physical repancies between | our opinion, is f its business. ally verified by |
| | The title deeds of immovable properties (other than properties where the the lessee and the lease agreements are duly executed in favour of the less in note 9 to the financial statements are held in the name of the Compar of immovable properties as indicated in the below mentioned cases as 2025 for which title deeds were not available with the Company and hunable to comment on the same. | | | | | | ssee) disclosed any except one s at March 31, hence we are |
| | | Description of Property | Gross carrying value | Held in Name of | Whether promoter, director or their relative or employee | Period held - indicate range, where appropriate | Contraction of the Contraction |
| 29 | | Capital WIP | 2,29,00,875 | Nukala Lakshmana Rao | No | 2024-2025 | Manageme nt Confirmed that property was sold and Lease Back to company and Shown Both Asset and Loan in Financials. |

| | 3(i)(d) | The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025 | | | | | | |
|---|----------|---|--|--|--|--|--|--|
| | 3(i)(e) | According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. | | | | | | |
| 2 | 3 (ii) | Inventories | | | | | | |
| | 3(ii)(a) | The management has conducted physical verification of inventory [including inventory lying with third parties] at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No Discrepancies were noticed on such physical verification. | | | | | | |
| | 3(ii)(b) | The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company. | | | | | | |
| 3 | 3(iii) | Loans given by the Company | | | | | | |
| | | The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a)to(f) of the Order are not applicable to the Company and hence not commented upon. | | | | | | |
| 4 | 3(iv) | Compliance of Section 185 of the Companies Act 2013: Loan to directors, etc | | | | | | |
| | | In our opinion and according to the 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. | | | | | | |
| 5 | 3(v) | Acceptance of Deposits | | | | | | |
| | | The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company. | | | | | | |
| 6 | 3(vi) | Maintenance of Cost Records | | | | | | |
| 7 | | As informed to us, Maintenance of Cost Records specified by the Central Government under sub-section (1) of Section 148 of the Act, is not applicable to the company in respect of the activities carried on by the company. | | | | | | |

| 7 | 3(vii) | 3(vii) Deposit of Statutory dues | | | | | | |
|----|-----------|--|--|---|--|--|--|--|
| | 3(vii)(a) | Undisputed statutory employees' state insura excise, value added to deposited with the app number of cases. According to the info procedures performed provident fund, employ custom, duty of excise outstanding, at the yea became payable, are as | dues including goods ince, income-tax, sales-tax, cess and other status opriate authorities and the mation and explanation by us, undisputed dues it ees' state insurance, incompalies and the value added tax, cess are end, for a period of mor follows: | and services tax, provident fur x, service tax duty of custom, duty story dues have not been regulariere have been serious delays in larms given to us and based on authorises for goods and services to me-tax, service tax, sales-tax, duty and other statutory dues which we than six months from the date the | | | | |
| | | Statement of Arrears of | | ing for More than Six Months | | | | |
| | | Nature of Dues TCS Payable | Amount in Rs. | | | | | |
| | | TDS Payable | 32,494 | | | | | |
| | | Income Tax Dues | 1,82,662 45,54,964 | | | | | |
| | | , | | | | | | |
| | | Nature of Statute | ount of any dispute, are as | Period | | | | |
| | | Income Tax | 3,95,520 | A SECTION AND A | | | | |
| | | | | (F.Y 2017-18) | | | | |
| | | Income Tax | 10,65,940 | A.Y 2020-21 (F.Y 2019-20) | | | | |
| | | Income Tax | 15,37,964 | A.Y 2023-24 (F.Y 2022-23) | | | | |
| | | Income Tax | 15,55,540 | A.Y 2024-25 (F.Y 2023-24) | | | | |
| | | TCS Payables | 32,494 | F.Y 2022-23 | | | | |
| | | TDS Payables | 1,14,164 | F.Y 2023-24 | | | | |
| | | TDS Payables | 68,498 | F.Y 2022-23 | | | | |
| | 3(viii) | Unrecorded Income | | | | | | |
| | | According to the inform | nation and explanations | given to us and on the basis of o | | | | |
| SS | 1 | disclosed any transaction | ns previously upresent | ne Company has not surrendered of as income in the books of accour | | | | |

| 9 | 3(ix) | Defaults in repayment of loans to Banks and Financial Institutions |
|------|----------|---|
| | 3(ix)(a) | In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans from banks or financial institutions. The Company has not defaulted in repayment of any loans from banks or financial institutions. |
| | 3(ix)(b) | According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority. |
| | 3(ix)(c) | According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3 (ix) (c) of the Order is not applicable. |
| | 3(ix)(d) | According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been utilised for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable. |
| | 3(ix)(e) | According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable. |
| | 3(ix)(f) | According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable. |
| 10 | 3(x) | IPO / FPO/ Term loans |
| | 3(x)(a) | Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and Term Loans during the year under Audit. Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon. |
| | 3(x)(b) | According to the information and explanation given to us and on the basis of our examinations of the records of the Company, The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company |
| 11 | 3(xi) | Frauds by or on the Company |
| OCIA | 3(xi)(a) | Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. |

| | 24 1141 | |
|-------|-----------|---|
| | 3(xi)(b) | According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. |
| | 3(xi)(c) | There were no whistle blower complaints received by the Company during the year. Accordingly, clause 3(xi)(c)of the Order is not applicable. |
| 12 | 3(xii) | Nidhi Company |
| | | In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause $3(xii)(a)to(c)$ of the Order are not applicable to the Company. |
| 13 | 3(xiii) | Related Party Transactions |
| | | As per the explanations given to us and the records of the Company, in our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. |
| 14 | 3(xiv) | Internal Audit |
| | 3(xiv)(a) | Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business. |
| | 3(xiv)(b) | We were unable to obtain of the internal audit reports of the Company, hence the internal audit reports have not been considered by us |
| 15 | 3(xv) | Non-cash Transactions with directors |
| | | In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company. |
| 16 | 3(xvi) | Registration under RBI Act, 1934 |
| | 3(xvi)(a) | In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon. |
| | 3(xvi)(b) | The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the Company. |
| | 3(xvi)(c) | The Company is not a Core Investment Company (CIC) as defined in the regulations is made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable to the Company. |
| Class | 3(xvi)(d) | According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3 (xvi)(d) of the Order is not applicable to the Company. |

| 17 | 3(xvii) | Cash Losses during the year |
|----|----------|--|
| | | The Company has not incurred cash losses in the current year and in the immediately preceding financial year. |
| 18 | 3(xviii) | Statutory Auditors' resignation |
| | | There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company. |
| 19 | 3(xix) | Financial ratios |
| | | According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. |
| 20 | 3(xx) | Unspent project funds in ongoing projects |
| | | In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, clause 3 (xx) of the Order is not applicable to the Company. |
| 21 | 3(xxi) | Audit Qualifications |
| | | In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any subsidiary. Accordingly, clause 3 (xxi) of the Order is not applicable to the Company. |

For VASG & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 006070S

G SRIDHAR

RED ACCOUNT Partner

M.NO: 026878 UDIN: 25026878BMH2KH5254

Date: 23-05-2025

Annexure - 2 to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Liquors India Limited ("the Company") as of 31stMarch 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for 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 control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 frauds and errors, the accuracy and completeness of the 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 issued by the Institute of Chartered Accountants of India. 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 respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence 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 control 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 that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control 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 respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company 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 VASG & ASSOCIATES

Chartered Accountants Firm Reg. No.006070S

GASRIDHAR Partner

FRN:006070S

M.No: 026878

UDIN: 25026878BMHZKH5254

Place : Hyderabad Date : 23-05-2025



TIMES GREEN ENERGY (INDIA) LIMITED

6th Floor, 602, Dhruvathara Apartments, Medinova Complex, Somajiguda, Erramanzil, Hyderabad - 500 082, E-mail: timesgreenenergy@gmail.com Website: www.timesgreenenergy.com

CIN: L40300TG2010PLC071153

Contact No: 7702632033

| | Statement of Audited Financial Result | The state of the s | | | | |
|-------|---|--|-----------------------|---|------------------------|------------------|
| | | (All | amounts are in Indi | an Rupees in Lakhs | unless otherwise sta | led), Except Ers |
| No | Particulars | = | Half year ended | | Year end | |
| | Faritonary | 31-Mar-25 | 30-Sep-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | Date of start of reporting period | 01-Oct-24 | 01-Apr-24 | 01-Oct-23 | 01-Apr-24 | 01-Apr-23 |
| | Date of end of reporting period | 31-Mar-25 | 30-Sep-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | Whether results are audited or unaudited | Audited | Unaudited | Audited | Audited | Audited |
| A | REVENUE FROM OPERATIONS | | | | | |
| 1 | Revenue from Operations | 2,997.50 | 1,006.00 | 2,762.82 | 4,003.50 | 3,273 23 |
| 2 | Fixed Charges & other reimbursements | | | | | |
| | | 6.22 | 0.03 | | 6.25 | 0.42 |
| 3 | Other Income | 0.22 | 0.03 | | 20070 | |
| - | L102200000200200200 | 3.003.71 | 1,006.03 | 2,762.82 | 4,009.74 | 3,273,65 |
| 4 | Total Revenue from Operations | 3,003.71 | 1,000.03 | 2,702.02 | 1,000 | - |
| | | 14 | | | - 10 | |
| 5 | Expenses | | 1 001 74 | 2.595.79 | 3,753.35 | 3.047.12 |
| | (a) Purchase of stock in trade | 2,752.01 | 1,001.34 | 25.77 | 62.96 | 16.02 |
| | (b) Changes in Inventory of finished good | 139.25 | 11 (11) | 30.56 | 34.20 | 44.55 |
| | (c) Employee Benefits Expense | 16.38 | 17.82 | 100000000000000000000000000000000000000 | 41.03 | 13.08 |
| | (c) Finance Costs | 27.30 | 13.73 | 12.93 | 6.71 | 2 33 |
| | (d) Depreciation and Amortisation Expense | 2.87 | 3.84 | 0.86 | 4-1997 6180 | 90 31 |
| | (e) Other Expenses | 38.45 | 24.63 | 70.94 | 63.08 | 90 31 |
| | T1 00 5 | | | | 2000000 | |
| | Total Expenses | 2,976.26 | 985.07 | 2,736.85 | 3,961.33 | 3,213.42 |
| | . 2 | | | | | 150012 |
| 5 | Profit/(Loss) Before Exceptional items and Tax (3-4) | 27.45 | 20.96 | 25.97 | 48.41 | 60.23 |
| | A STATE OF THE PROPERTY OF THE | > MCSG FAG | 20000 | | | |
| 6 | Exceptional Items | 8 | 78 | | | |
| 13 | 100 CO \$ 200 | | | | | |
| 7 | Profit/(Loss) from ordinary activities before Tax | 27.45 | 20.96 | 25.97 | 48.41 | 60.23 |
| • | | | 33.52 | | | |
| 8 | Tax Expenses - Current Tax | 7.70 | 5 24 | 6.49 | 12.94 | 14.73 |
| | ************************************** | 35.09 | 5 (55) | 10702 | 5350 | |
| | (Less) MAT Credit | | | | | |
| | Current Tax expense relating to Prior Years | 44.00 | | | (1.96) | (1.80 |
| | - Deferred Tax (Assets) / Liabilities | (1.96) | 53 | | (1.30) | (1.00 |
| | PAZEMIC CHAY SENAY UNIONA | | | | 37.44 | 47.30 |
| 9 | Profit/(Loss) from Ordinary activities | 21.72 | 15.72 | 19.48 | 37.44 | 47.30 |
| | 100 H | | | | | |
| 10 | Profit/(Loss) from discontinued operations before tax | | 23 | | | |
| 11 | Less: Tax expense of discontinued operations | 13 | (0) | 99 | | 13 |
| 12 | Profit/(Loss) from discontinued operations after Tax | 100 | | | | |
| | (10-11) | | 53 | - | | Λ. |
| | M-11/ | | | | | |
| 13 | Profit/(Loss) for the period before Minority Interest | 21.72 | 15.72 | 19.48 | 37.44 | 47.3 |
| 13 | Promy(coss) for the period delate minority merces | 100000000 | 0550000 | 0.0000000 | 0000000 | |
| | the at Berth Hear Associator | 23 | | 9.1 | 8 | - 9 |
| | Share of Profit / Loss Associates | | 20.0 | 1917 | 590 | |
| | Profit/Loss of Minority Interest | | | 200 | | 19 |
| | Net Profit (+)/Loss(-) for the Period | | | 0.50 | 1000 | 198 |
| 14 | Details of Equity Share Capital | vales. | maliber | | | |
| | Paid-Up Equity Share Capital | 166.40 | 166.40 | 166.40 | 166.40 | 166.4 |
| | Face Value of Equity Share Capital (Per Share) | 10 | 10 | 10 | 10 | 1 |
| 15 | Details of Debt Securities | | 8.1 | 10.7 | 147 | - 4 |
| | Paid Up Debt Capital | (4) | S . | - 8 | 1.65 | 1.0 |
| | Face Value of Debt Securities | | 34 | | | |
| 16 | Reserve Excluding Revaluation Reserves As per Balance Sheet of | 465 47 | 474.76 | 479.73 | 465.47 | 479.7 |
| | Previous Year | | | | | |
| | Debenture Redemption Reserve | | | | | |
| | | 0.13 | 0.09 | 0.12 | 0.22 | 0.2 |
| 17 | Earnings per Share (EPS) | 0.13 | 1000 | 10(00) | 535 | 200 |
| | | | | | 90000 | |
| | Basic Earnings per Share from countinuing and Discounting | 1.30 | 0.94 | 1.17 | 2.25 | 2.8 |
| | Operations | 937312 | 53390 | | | |
| | Diluted Earnings per Share from countinuing and Discounting | 1.30 | 0.94 | 1.17 | 2.25 | 2.8 |
| | Operations | 1.30 | | | | |
| | ************************************** | | | | | |
| otes: | | | | | | |
| otes | | | | | | |
| | The above said financial results were reviewed by the Audit Comm | ttee and then appro | aved by the Board o | Directors at their i | espective Meetings | held on 23rd Ma |
| 1 | | ittee and then appro | oved by the board o | Direction at many | s specific treesings | |
| | 2025 | | | | | |
| 95. | The Statutory Auditors have carried out the statutory audit of the | above financial resu | its of the company a | ind have expressed. | an unmodified opni | on on these resu |
| | | | | | | |
| 3 | | Accounting Standra | ids (AS) specified un | der section 133 of t | ne Compnaies Act, | 2013 read with r |
| | 7 of the Companies (Accounts) Rules, 2014. | | | | | 1 7 7 |
| ((4 | | | (Accounting Standa | rds) Rules, 2006 (AS | as amended, presc | ribed under |
| | Secation 129 to 133 of Companies Act, 2013, read with relevant ru | iles | | | | |
| - | The Company has one reportable business segment. Hence, no seg | parate information f | or segment wise dis | closure is given in ac | cordance with the i | equirements of |
| - | Accounting Standard (AS) 17 - "Segment Reporting". | | | | | |
| - | Earning Per share : Earning Per share is calculated on the weighted | average of the shar | e capital received b | y the compnay | | |
| | Figures of half year ended 31st March, 2025 and 31st March, 2024 | represent the differ | rence between the a | udited figures in re- | spect of full finanica | l years and the |
| | published unaudited figures of six months ended 30th September, | 2024 and 30th Sent | tember, 2023 respec | tively | 25 | 205 |
| _ | Statement of Assets and Liabilities and cashflow statement as on | 31st March 2025 is | enclosed herewith | | | |
| | Statement of Assets and Claumines and Cashindw Statement as on | wood/ carlactic | | to make them comp | arable | |
| | The figures for the corresponding previous period have been regro | supea/ reclassification | WEIGHT TO SAIN | o make them comp | a. Jule | |
| _ | | //. | LITTE ! | | | |
| | | | | | | |
| | | 11.50 | 100 | 1 | | |
| | | | | or Times Green E | nergy (India) Limite | ed |
| | | H GRE | YDERABAD | or Times Green E | nergy (India) Limite | ed |



TIMES GREEN ENERGY (INDIA) LIMITED

6th Floor, 602, Dhruvathara Apartments, Medinova Complex, Somajiguda, Erramanzil, Hyderabad - 500 082, E-mail: timesgreenenergy@gmail.com Website: www.timesgreenenergy.com

CIN: L40300TG2010PLC071153

Contact No: 7702632033

TIMES GREEN ENERGY (INDIA) LIMITED

Flat No 602, Dhruvatara Apartments, Medinova Complex, Somajiguda, Hyderabad 500082 CIN No. L40300TG2010PLC071153

Balance Sheet As on 31st March, 2025

| | Balance Sheet As on 31 | | (0. 1.1.11 | |
|--------|--|-------------|---------------------|------------------|
| | | I Note | ss stated otherwise | |
| Sr. No | Particulars | Note No. | As at 31-03-2025 | As at 31-03-2024 |
| A | EQUITY AND LIABILITIES | NO. | | |
| 1 | Shareholders' funds | | | |
| | (a) Share Capital | 1 | 166.40 | 166.40 |
| | (b) Reserves and Surplus | 2 | 3,245.40 | 3,259.65 |
| | (b) Money Received against Share Warrents | 1000 | 3,2,3,10 | 3,233.0. |
| 2 | Share Application Money Pending Allotments | | | |
| 3 | Non-Current Liabilities | | | |
| | (a) Long-Term Borrowings | 3 | 312.00 | 200.00 |
| | (b) Deferred Tax Liabilities (net) | 4 | | 1001 |
| | (c) Other Long Term Liabilities | 5 | 101.00 | 51.00 |
| | (d) Long Term Provision | | | |
| 4 | Current Liabilities | | | |
| | (a) Short Term Borrowings | | | |
| | (b) Trade Payables | | | |
| | (i) Total Outstanding dues of MSME | | | |
| | (ii) Total Outstanding dues of Creditors other than MSME | 6 | 977.57 | 1,783.59 |
| | (c) Other Current Liabilities | 7 | 11.10 | 16.78 |
| | (d) Short-Term Provisions | 8 | 58.49 | 40.66 |
| | Total | | 4,871.95 | 5,518.08 |
| В | ASSETS | | | |
| 1 | Non-Current Assets | | | |
| | (a (i) Property, Plant and Equipment | 9 | 3,090.63 | 3,096.24 |
| | (ii) Intangible Assets | | | |
| | (iii) Intangible Assets under Development | | | |
| 1 | (b) Non-Current Investments | | | |
| | (c) Deferred Tax Assets | 10 | 2.97 | 1.01 |
| | (d) Long Term Loans and Advances | 11 | 22.70 | 22.42 |
| | (e) Other Non Current Assets | | | |
| 2 0 | Current Assets | | | |
| | (a) Current Investments | | | |
| | (b) Inventories | 12 | 200.32 | 263.28 |
| | (c) Trade Receivables | 13 | 1,494.93 | 2,034.96 |
| | (d) Cash and Cash Equivalents | 14 | 47.94 | 45.40 |
| | (e) Short-term Loans and Advances | 15 | 0.05 | 0.30 |
| | (f) Other Current Assets | 16 | 12.41 | 54.46 |
| | Total | | 4,871.95 | 5,518.08 |

For Times Green Energy (India) Limited

HYDERABAD DAY

K. Vanui Vani Kanur

Vani Kanuparthi Managing Director DIN: 06712666

Place : Hyderabad Date : May 23, 2025



TIMES GREEN ENERGY (INDIA) LIMITED

6th Floor, 602, Dhruvathara Apartments, Medinova Complex, Somajiguda, Erramanzil, Hyderabad - 500 082, E-mail: timesgreenenergy@gmail.com Website: www.timesgreenenergy.com

CIN: 140300TG2010PLC071153

Contact No: 7702632033

| | TIMES GREEN ENERGY (INDIA) LIMITED | | | | |
|------------------------------------|--|--------------------------|--------------------------|--|--|
| | Statement of Cash Flows | | | | |
| For the Year Ending March 31, 2025 | | | | | |
| | (Amo | unt in Rs. Lakhs unless | | | |
| S.No | Particulars | Year ended 31-03-2025 | Year ended 31-03 2024 | | |
| A | Cash Flows from Operating Activities | | | | |
| | Net Profit before tax | 48.41 | 60.23 | | |
| | Adjustments for: | | | | |
| | Depreciation | 6.71 | 2.33 | | |
| | Loss on sale of assets | | 7.33 | | |
| | Interest & Finance Charges | 41.03 | 13.08 | | |
| | Other Income | (0.15) | (0.42 | | |
| | Operating Profit Before Working Capital Changes | 96.00 | 82.56 | | |
| | Movement in Working Capital | | | | |
| | Decrease / (increase) in Loans and Advances | 0.25 | 17.16 | | |
| | Decrease / (increase) in Trade Receivables | 540.03 | (1,592.61 | | |
| | Decrease / (increase) in Other Current Assets | (1.85) | 5.77 | | |
| | Decrease / (increase) in Inventories | 62.96 | 16.02 | | |
| | Increase / (Decrease) in Trade Payables | (806.01) | 1,402.09 | | |
| | Increase / (Decrease) in Other Liabilities | (5.68) | (32.13 | | |
| | Increase / (Decrease) in Provisions | 10.03 | 14.40 | | |
| | Cash Generated from Operations | (200.28) | (169.30 | | |
| | Less: Direct Taxes Paid | 12.94 | 14.73 | | |
| Net Cash | from Operating activities (A) | (117.21) | (101.48) | | |
| В | Cash flows from investing activities | | | | |
| | Acquisition of fixed assets including Capital WIP | (1.10) | (127.13 | | |
| | Long Term Loans and Advances | (0.28) | (14.56 | | |
| | Proceeds from sale of assets | * | 6.31 | | |
| Net Cash | used in Investing activities (B) | (1.37) | (135.37) | | |
| c | Cash flows from financing activities | | | | |
| | Short Term Borrowings | | | | |
| | Proceeds from issue of share capital | | | | |
| | Proceeds from Long term Borrowings | 162.00 | 251.00 | | |
| | interest received | 0.15 | 0.42 | | |
| | Finance Costs paid | (41.03) | (13.08) | | |
| Net Cash | from Financing activities (C) | 121.12 | 238.34 | | |
| | Net Increase / (decrease) in cash and cash equivalents (A+B+C) | 2.53 | 1.49 | | |
| | Cash and Cash equivalents at the beginning of the year | 45.40 | 43.91 | | |
| | Cash and cash equivalents at the end of the year | 47.94 | 45.40 | | |
| | Components of cash and cash equivalents | | | | |
| | Cash on Hand | 8.21 | 22.20 | | |
| | Balances with Scheduled Banks | 39.73 | 23.21 | | |
| | - in Current Accounts | | | | |
| | - In Deposit accounts - Margin Money deposit | | | | |
| | - Fixed deposit/margin money deposit | | | | |

For Times Green Energy (India) Limited

K. Vani Vani Kanuparthi Managing Director

DIN: 06712666

Place: Hyderabad Date : May 23, 2025 HYDERABAD



503/A, 5th Floor, Kubera Towers, Narayanaguda, Hyderabad - 500 029.

Ph: 040-66849660

E-mail: info@vasg-ca.com vasgassociates@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE HALF YEARLY AND YEAR TO DATE UNAUDITED FINANCIAL RESULTS

To, The Board of Directors,

TIMES GREEN ENERGY (INDIA) LIMITED CIN: L40300TG2010PLC071153

602, Dhruvatara Appartments, Medinova Complex, Somajiguda, Hyderabad-500082, Telangana.

We have reviewed the accompanying statement of Unaudited Financial Results ('the statement') of **TIMES GREEN ENERGY (INDIA) LIMITED** (the "Company") for the half year ended 30th September, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

This statement, which is the responsibility of the Company's Management has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review of the statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 'Interim Financial Reporting" (AS 25) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information" performed by the Independent Auditor of the entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, specified under Section 133 of the Companies Act, 2013, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

As per our report of even date For VASG & ASSOCIATES, Chartered Accountants

(FRN: 006070S)

G.S. Sridhar

Partner

Membership No. 026878

UDIN No: 24026878BKCXKJ7112

Place: Hyderabad

Date: 25th day of October, 2024

TIMES GREEN ENERGY (INDIA) LIMITED Un Audited Statement of Assets and Liabilities for Half Year ended September 30th, 2023

| Rs in Lak | | | | | |
|--|----------------|------------------|--|--|--|
| Particulars | As at | As at | | | |
| Faiticulais | 30th Sep, 2024 | 31st March, 2024 | | | |
| I EQUITY AND LIABILITIES | | | | | |
| Shareholders' funds | | | | | |
| 1 Share capital | 166.40 | 166.40 | | | |
| Reserve and surplus | 3,275.37 | 3,259.65 | | | |
| | 3,441.77 | 3,426.05 | | | |
| 2 Non-current Liabilities | | | | | |
| Long term borrowings | 200.00 | 200.00 | | | |
| Deferred tax laibility | - | - | | | |
| Other Long term Liabilities | 101.00 | 51.00 | | | |
| | 301.00 | 251.00 | | | |
| 3 Current Liabilities | | 11111 | | | |
| Short term borrowings | | | | | |
| Trade payables | | | | | |
| Total outstanding dues of micro and small enterprises | | | | | |
| Total outstanding dues of creditors other than micro and small | ĺ | | | | |
| enterprises | 268.08 | 1,783.59 | | | |
| Other current liabilities | (3.56) | 6.21 | | | |
| Short term provisions | 45.90 | 40.66 | | | |
| | 310.42 | 1,830.46 | | | |
| | | | | | |
| TOTAL | 4,053.19 | 5,507.51 | | | |
| II ASSETS | | | | | |
| 1 Non-current assets | | | | | |
| Property Plant and Equipment | | | | | |
| Tangible Assets | 3,093.02 | 3,096.24 | | | |
| Long term loans & Advances | 22.70 | 22.42 | | | |
| Deferred Tax Asset | 1.01 | | | | |
| Deferred tax Asset | 3,116.73 | 3,118.67 | | | |
| 2 Current assets | 3,110.73 | 0,110.07 | | | |
| Inventory | 339.57 | 263.28 | | | |
| Trade receivables | 528.35 | 2,034.96 | | | |
| Cash and Cash Equivalents | 9.37 | 45.40 | | | |
| Short term loans and advances | 15.28 | 0.30 | | | |
| Other Current Assets | 43.90 | 43.90 | | | |
| Other Current Assets | 936.46 | 2,387.84 | | | |
| | 330.40 | 2,507.04 | | | |
| TOTAL | 4,053.19 | 5,506.51 | | | |
| I I I I I I I I I I I I I I I I I I I | 4,033.13 | 3,300.31 | | | |
| | | | | | |

TIMES GREEN ENERGY INDIA LIMITED

Kanuparhti Vani Whole Time Director

Date: 25th October, 2024

Place: Hyderabad

TIMES GREEN ENERGY (INDIA) LIMITED Un Audited Financial Results for half year ended September 30th, 2024

Rs in Lakhs

| | | | | | Rs in Lakh |
|----|--|-----------|-----------------|-----------|-----------------------|
| | D. Co. Physics | | Half Year Ended | | |
| | Particulars | UnAudited | UnAudited | UnAudited | Audited |
| - | INCOME | 30-Sep-24 | 31-Mar-24 | 30-Sep-23 | 31st March, 202 |
| | INCOME: | | | | |
| | Revenue from operations | 1,006.00 | 2,762.82 | 510.41 | 3,273.2 |
| | Other income | 0.03 | - | | 0.4 |
| | Total Income | 1,006.03 | 2,762.82 | 510.41 | 3,273.6 |
| 11 | EXPENSES: | | | | |
| | Cost of Material Consumed | f 1 | 1 | | |
| | Purchase of Stock in Trade | 1,001.34 | 2,595.79 | 451.34 | 3,047.12 |
| | Changes in Inventories of Finished Goods | -76.29 | 25.77 | (9.75) | 16.02 |
| | Employee benefit expenses | 17.82 | 30.56 | 13.99 | 44.55 |
| | Financial expenses | 13.73 | 12.93 | 0.16 | 13.08 |
| | Depreciation expenses | 3.84 | 0.87 | 1.46 | 2.33 |
| | Other expenses | 24.64 | 70.94 | 19.37 | 90.31 |
| | Total Expenses | 985.07 | 2,736.85 | 476.56 | 3,213.42 |
| II | Profit before tax | 20.96 | 25.97 | 33.91 | 60.23 |
| | Tax expense | - | 12 | - | 00.23 |
| | Previous Year Tax | 1 - 1 | . 1 | _ | |
| | Current tax | 5.24 | 6.49 | 8.26 | 14.70 |
| | Deferred tax | - | - 0.45 | 0.20 | 14.73 |
| | Total tax expense | 5.24 | 6.49 | 8.26 | (1.80 12.93 |
| - | | | | | |
| V | Profit/(Loss) for the year | 15.72 | 19.48 | 25.64 | 47.30 |
| | Earnings per equity share Rs. | 0.94 | 1.17 | 1.54 | 2.84 |

Notes

- Based on the guiding principles given in AS- 17 on 'Segment Reporting, the business activity fall within a single segment. Accordingly, the disclosure requirements of AS 17 are not applicable
- 2 Previous period figures have been re-grouped / reclassified wherever necessary.
- The above result for the period ended 30th Sep 2024 have been reviewed by the audit committee meeting held on 25th October, 2024 and approved by the Board of Directors in their meeting held on 25th October, 2024.

TIMES GREEN ENERGY INDIA LIMITED

Whole Time Director

Date : 25th October, 2024

Place: Hyderabad

| TIMES GREEN ENERGY (INDIA) LIN Statement Of Cash flow | ane navotas | |
|--|----------------|----------------|
| | | Rs in Lakh |
| 12 (200127.) 20 | Year E | neded |
| Particulars | 30th Sep, 2024 | 30th Sep, 2023 |
| A. Cash flows from operating activities | | |
| Net profit / (loss) before tax | 20.96 | 33.91 |
| Adjustments for: | - | - |
| Depreciation | 3.84 | 1.46 |
| Finance costs | - | 0.16 |
| Interest & Finance Charges | 13.73 | (0.06 |
| Interest Income | (0.03) | |
| Operating profit before working capital changes | 38.49 | 35.46 |
| Movements in working capital: | | |
| Decrease / (increase) in Loans and Advances | (14.98) | (2.50 |
| Decrease / (increase) in Trade receivables | 1,506.61 | (480.50 |
| Decrease / (increase) in other current assets | - | (0.83 |
| Increase / (decrease) in Trade payables | (76.29) | 441.64 |
| Increase / (decrease) in Liabilities | (1,515.51) | (18.91 |
| Decrease / (increase) in Inventories | - (9.77) | (9.75 |
| Increase / (decrease) in provisions | 5.24 | = |
| Decrease / (increase) in long term Loans and Advances | | (1.30 |
| Cash generated from operations | (104.70) | (36.69 |
| Less: Direct taxes paid | 5.24 | - |
| Net cash from operating activities (A) | (71.45) | (36.69 |
| B. Cash flows from investing activities | | |
| Purchase of fixed assets including capital work in progress | (0.61) | 21 |
| Sale of Fixed Asset | #2 | 2.48 |
| Investment in deposits | 2007 | |
| Long Term Loans & Advances | (0.28) | |
| Net cash used in investing activities (B) | (0.89) | 2.48 |
| C. Cash flows from financing activities | | |
| Proceeds from issue of share capital | - | |
| Dividend paid | - | - |
| Proceeds from long term borrowings Proceeds from Short term borrowings | | - |
| Interest Paid | 50.00 | |
| Interest received | | Park Salasana |
| Finance costs paid | 0.03 | 0.06 |
| let cash from financing activities (C) | (13.73) | (0.16) |
| Net increase/(decrease) in cash and cash equivalents(A+B+C) | 36.31 | (0.09) |
| Cash and cash equivalents at the beginning of the year | (36.03) | (34.30) |
| Cash and cash equivalents at the end of the year | 45.40 | 43.91 |
| Components of cash and cash equivalents | 9.37 | 9.61 |
| ash on hand | 1 | 0.00 |
| alances with Scheduled Banks | | 9.60 |
| in Current Accounts | | 0.00 |
| n Deposit Accounts - Lc Margin Money deposit | | 0.00 |
| | 1 | 177.0 |
| - Fixed deposit/margin money deposit | 1 | |

Date: 25th October, 2024

Place: Hyderabad

Kanuparhti Vani Whole Time Director



503/A, 5th Floor, Kubera Towers, Narayanaguda, Hyderabad - 500 029.

Ph: 040-66849660

E-mail: info@vasg-ca.com vasgassociates@gmail.com

INDEPENDENT AUDITORS' REPORT

To Times Green Energy (India) Limited, Hyderabad.

Report on the Financial Statements

We have audited the accompanying financial statements of **Times Green Energy (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them 41 all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 1** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 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;
 - (a) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (b) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - (c) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standard) Rules, 2015, as amended;
 - (d) on the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (e) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2';
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.



- (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 information and according to the explanations given to us:
 - The Company does not have pending litigations as at 31st March 2024 which would impact the financial position;
 - The Company has not entered into any long-term contracts including derivative contracts requiring provision under the applicable law or accounting standards, for material foreseeable losses; and
 - iii. On the basis of information and explanations given to us and on our audit of books of account, there are no dues, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. On the basis of our examination and test checks, the feature of recording Audit trail(EditLog) facility in the Accounting Software used for maintaining accounts was not enabled during the financial year ending on 31st march, 2024.

For VASG & ASSOCIATES

Chartered Accountants Firm Reg. No.006070S

(6.S.Sridhar)

Partner M.No.026878

UDIN: 24026878BKCXGU8602

Place: Hyderabad Date: 28-05-2024

"ANNEXURE-1" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

| SI. No | CARO | Auditors Report | | | |
|--------|----------|--|--|--|--|
| | Ref No. | | | | |
| 1 | 3 (i) | Fixed Assets | | | |
| | 3 (i) | The Company is in the process developing proper records showing full particulars, including quantitative details and situation of its property, plant and Equipment. | | | |
| | 3(i)(b) | The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book records and the physical fixed assets have been noticed. | | | |
| | 3(i)(c) | The title deeds of immovable properties are held in the name of the Company | | | |
| | 3(i)(d) | The Company has not revalued its Property, Plant and Equipment during the year. | | | |
| | 3(i)(e) | According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. | | | |
| 2 | 3 (ii) | Inventories | | | |
| | 3(ii)(a) | The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material. | | | |
| | 3(ii)(b) | The Company has not obtainedworking capital limits from Banks or Financial Institutionsin excess of Rs. five Crores during the year under audit. | | | |
| 3 | 3(iii) | Loans given by the Company | | | |
| | | The Company has not granted any Unsecured loans. | | | |
| 4 | 3(iv) | Compliance of Section 185 of the Companies Act 2013: Loan to directors, etc | | | |
| | | In our opinion and according to the 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. | | | |
| 5 | 3(v) | Acceptance of Deposits | | | |
| | | The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. | | | |



| 6 | 3(vi) | Maintenance of Cost Records | | |
|---|-----------|--|--|--|
| | | As informed to us, Maintenance of Cost Records specified by the Central Government under sub-section (1) of Section 148 of the Act, is not applicable to the company in respect of the activities carried on by the company. | | |
| 7 | 3(vii) | Deposit of Statutory dues | | |
| | 3(vii)(a) | According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is not generally regular in depositing the undisputed statutory dues including provident fund, Goods and Services Tax, Income Tax, Tax deducted at sourceand other statutory dues, as applicable, with the appropriate authorities. | | |
| | | According to the information and explanations given to us, there are undisputed amounts to an extent of Rs.25,46,643/- payable in respect of Income Tax and other statutory dues which were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable. | | |
| | | According to the information and explanations given to us, the company has not registered with the Employees State Insurance Act. | | |
| | 3(vii)(b) | According to the information and explanations given to us, there are no disputed dues relating to Income Tax or any other Statutory Acts with respect to any Pending Tax Assessments or Pending Appeals before Tax Authorities during the year. | | |
| 8 | 3(viii) | Unrecorded Income | | |
| | | According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in tax assessments under the Income tax Act, 1961 as income during the year. | | |
| 9 | 3(ix) | Defaults in repayment of loans to Banks and Financial Institutions | | |
| | 3(ix)(a) | In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loans from banks or financial institutions | | |
| | 3(ix)(b) | According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared as a wilful defaulter by any bank or financial institution or government or government authority. | | |
| | 3(ix)(c) | According to the information and explanations given to us by the management, the Company had utilised the term loan for the purpose for which the loan was taken. | | |
| | 3(ix)(d) | According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been utilised for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable. | | |
| | 3(ix)(e) | According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not takenany funds for the purposes of its Subsidiary. | | |

| | 3(ix)(f) | According to the information and explanation given to us and procedures performed |
|----|-----------|--|
| | | by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable. |
| 10 | 3(x) | IPO / FPO/ Term loans |
| | 3(x)(a) | Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year under audit. Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon. |
| | 3(x)(b) | According to the information and explanation given to us and on the basis of our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable. |
| 11 | 3(xi) | Frauds by or on the Company |
| | 3(xi)(a) | Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. |
| | 3(xi)(b) | According to the information and explanations given to us, no report under Section 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. |
| | 3(xi)(c) | There were no whistle blower complaints received by the Company during the year. Accordingly, clause 3(xi)(c)of the Order is not applicable. |
| 12 | 3(xii) | Nidhi Company |
| | | In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company. |
| 13 | 3(xiii) | Related Party Transactions |
| | | As per the explanations given to us and the records of the Company, in our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. |
| 14 | 3(xiv) | Internal Audit |
| | 3(xiv)(a) | Based on information and explanations provided to us, in our opinion, the Company has an internal audit system commensurate with its size and nature of business. |
| 15 | 3(xv) | Non-cash Transactions with directors |
| | | In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, clause 3 (xv) of the Order is not applicable to the Company. |
| - | | 10 and 10 |

| 16 | 3(xvi) | Registration under RBI Act, 1934 |
|----|-----------|---|
| | 3(xvi)(a) | In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon. |
| | 3(xvi)(b) | The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi)(b) of the Order is not applicable to the Company. |
| | 3(xvi)(c) | The Company is not a Core Investment Company (CIC) as defined in the regulations is made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable to the Company. |
| | 3(xvi)(d) | According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3 (xvi)(d) of the Order is not applicable to the Company. |
| 17 | 3(xvii) | Cash Losses during the year |
| | | The Company has not incurred cash losses in the current year and in the immediately preceding financial year. |
| 18 | 3(xviii) | Statutory Auditors' resignation |
| | | There was an incidence of resignation by the statutory Auditor of the Company during the year under review. As per our interactions with the outgoing Statutory Auditors, no issues or concerns or objections were raised by them. |
| 19 | 3(xix) | Financial ratios |
| | | According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at on the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. |
| 20 | 3(xx) | Unspent project funds in ongoing projects |
| | | In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, clause 3 (xx) of the Order is not applicable to the Company. |



| 21 | З(ххі) | Audit Qualifications | | |
|----|--------|---|--|--|
| | | In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any subsidiary. Accordingly, clause 3 (xxi) of the Order is not applicable to the Company. | | |

For VASG & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 006070S

(6.S.Sridhar)

Partner

M.No.026878

UDIN: 24026878BKCXGU8602

Place: Hyderabad Date: 28-05-2024

Annexure - 2 to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Times Green Energy (India) Limited ("the Company") as of 31stMarch 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for 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 control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 frauds and errors, the accuracy and completeness of the 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 issued by the Institute of Chartered Accountants of India. Those Standards and the GuidanceNote 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 respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence 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 control over financial reporting is a process designed to providereasonable 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 that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control 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 respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company 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 VASG & ASSOCIATES CHARTERED ACCOUNTANTS

FRN: 006070S

(G.S.Sridhar)

Partner M.No.026878

UDIN: 24026878BKCXGU8602

Place: Hyderabad Date: 28-05-2024

602, Dhruvatara Apartments, Medinova Complex, Hyderabad 500082 CIN No. L40300TG2010PLC071153

Balance Sheet As on 31st March, 2024

| S.No | Particulars | Note No. | As at 31-03-2024 | As at 31-03-2023 |
|------|--|-------------|------------------|------------------|
| Α | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| | (a) Share Capital | 1 | 166.40 | 166.40 |
| | (b) Reserves and Surplus | 2 | 3,259.65 | 3,212.35 |
| | (b) Money Received against Share Warrents | | | |
| 2 | Share Application Money Pending Allotments | | | |
| 3 | Non-Current Liabilities | | | |
| | (a) Long-Term Borrowings | 3 | 200.00 | - |
| | (b) Deferred Tax Liabilities (net) | 4 | | 0.79 |
| | (c) Other Long Term Liabilities | 5 | 51.00 | - |
| | (d) Long Term Provision | | | |
| 4 | Current Liabilities | | | |
| | (a) Short Term Borrowings | | 8 | |
| | (b) Trade Payables | | | |
| | (i) Total Outstanding dues of MSME | | | |
| | (ii) Total Outstanding dues of Creditors other than MSME | 6 | 1,783.59 | 381.50 |
| | (c) Other Current Liabilities | 7 | 6.21 | 38.34 |
| | (d) Short-Term Provisions | 8 | 40.66 | 26.27 |
| | Total | | 5,507.51 | 3,825.65 |
| В | ASSETS | | 1 | |
| 1 | Non-Current Assets | | | |
| | (¿ (i) Property, Plant and Equipment | 9 | 3,096.24 | 2,985.09 |
| | (ii) Intangible Assets | | | |
| | (iii) Intangible Assets under Development | | 4 | |
| | (b) Non-Current Investments | | | |
| | (c) Deferred Tax Assets | 10 | 1.01 | 3.5 |
| | (d) Long Term Loans and Advances | 11 | 22.42 | 7.87 |
| | (e) Other Non Current Assets | | | |
| 2 | Current Assets | | | |
| | (a) Current Investments | | | |
| | (b) Inventories | 12 | 263.28 | 279.30 |
| | (c) Trade Receivables | 13 | 2,034.96 | 442.35 |
| | (d) Cash and Cash Equivalents | 14 | 45.40 | 43.91 |
| | (e) Short-term Loans and Advances | 15 | 0.30 | 17.46 |
| | (f) Other Current Assets | 16 | 43.90 | 49.67 |
| | Total | | 5,507.51 | 3,825.65 |

As per our report of even date

for VASG & ASSOCIATES

FRN: 006070S

G.S. Sridhar Partner

M. No.026878

UDIN No.24026878BKCXGU8602

FRN:006070S

For and On Behalf of the board

Times Green Energy (India) Limited

Vani Kanuparthi

Managing Director

DIN: 06712666

Jumaal Dinne Lakshmi

Director

DIN: 0007485165

HYDERABAD

Srinivas Kanuparthi **Chief Executive Officer**

Sound Does

Raghavendra Koduganti **Chief Financial Officer**

Abhishek Reddy Rachur Company Secretary

Place : Hyderabad Date: 28th May, 2024

602, Dhruvatara Apartments, Medinova Complex, Hyderabad 500082 CIN No. L40300TG2010PLC071153

Profit and Loss Account For The period Ended 31st March, 2024

(Amount in Rs. Lakhs)

| S.No | Particulars | Note No. | Year ended 31-03-2024 | Year ended 31- 03-2023 |
|------|---|-------------|--------------------------|---------------------------|
| I | Revenue from Operations (gross) | 17 | 3,273.23 | 2,056.41 |
| II | Other Income | 18 | 0.42 | 0.07 |
| -11 | Total Income (I+II) | 10 | 3,273.65 | 2,056.48 |
| III | Expenses | | 5/2 | |
| *** | (a) Direct Costs | 19 | 3,047.12 | 2,023.00 |
| | (b) Changes in Inventories | 20 | 16.02 | (109.36) |
| | (c) Employee Benefits Expenses | 21 | 44.55 | 40.31 |
| 1 | (d) Finance Costs | 22 | 13.08 | 0.57 |
| | (e) Depreciation and Amortisation Expenses | 9 | 2.33 | 6.99 |
| | (f) Administrative & Other Expenses | 23 | 90.31 | 38.40 |
| | Total Expenses | | 3,213.42 | 1,999.90 |
| IV | Profit before Exceptional and Extraordinary Items and Tax | | 60.23 | 56.58 |
| ٧ | Exceptional Items | | :=:: | - |
| VI | Profit before Extraordinary Iteam and Tax | | 60.23 | 56.58 |
| VII | Extraordinary Items | | | |
| VIII | Profit before Tax | | 60.23 | 56.58 |
| IX | Tax Expense: | | | - |
| | (a) Current Tax Expense | | 14.73 | 15.45 |
| | (b) Deferred Tax | | (1.80) | - |
| | (c) MAT Credit | | | - |
| | (d) Earlier Year Taxes | | - | |
| X | Profit After Tax | | 47.30 | 41.13 |
| | (1) Provision For Dividend | | 2. | - |
| | (2) Transferred to General Reserve | | | |
| | Profit / (Loss) for the Period from Continuing Operations | | 47.30 | 41.13 |
| XI | Profit / (Loss) from Discontinuing Operations | | - | - |
| XII | Tax from Discontinuing Operations | 1 1 | - | - |
| XIII | Profit/ (Loss) from Discontinuing Operations | | | _ |
| XIV | Profit/ (Loss) For the Period | | 47.30 | 41.13 |
| XV | Earning Per Equity Share: | | | 222.2 |
| | (1) Basic (In Rupees) | | 2.84 | 2.47 |
| | (2) Diluted (In Rupees) | | 2.84 | 2.47 |

As per our report of even date for VASG & ASSOCIATES

FRN: 006070S

G.S. Sridhar Partner

M. No. 026878

UDIN No.24026878BKCXGU8602

For and On Behalf of the board Times Green Energy (India) Limited

K. Vani Vani Kanuparthi

Managing Director

DIN: 06712666

Jumaal Dinne Lakshmi **ENDirector**

theh

HYDERABAD

DIN: 0007485165

Jo Caxmi

Srinivas Kanuparthi **Chief Executive Officer**

K. Bus Brok

Raghavendra Koduganti **Chief Financial Officer**

Abhishek Reddy Rachur **Company Secretary**

Place: Hyderabad Date: 28th May, 2024

602, Dhruvatara Apartments, Medinova Complex, Hyderabad 500082 CIN No. L40300TG2010PLC071153

| l Događeni | | of Cash Flows ing March 31, 2024 | | | |
|-----------------|--|---|--|--|--|
| - | | | (Amount in Rs. Lakh | | |
| | | Year ended 31-03-2024 | Year ended 31-03-2023 | | |
| | Cash Flows from Operating Activities | | | | |
| | Net Profit before tax | 60.23 | 56.5 | | |
| | Adjustments for: | | | | |
| | Depreciation | 2.33 | 6.9 | | |
| | Loss on sale of assets | 7.33 | | | |
| | Interest & Finance Charges | 13.08 | 0.5 | | |
| $\overline{}$ | Interest Income | (0.42) | (0.0) | | |
| $\overline{}$ | Operating Profit Before Working Capital Changes | 82.56 | 64.00 | | |
| - 1' | Movement in Working Capital | | | | |
| | Inventories | | | | |
| 1 | Decrease / (increase) in Loans and Advances | 17.16 | 425.0 | | |
| I | Decrease / (increase) in Trade Receivables | (1,592.61) | 112.2 | | |
| 1 | Decrease / (increase) in Other Current Assets | 5.77 | (49.3 | | |
| 1 | Decrease / (increase) in Inventories | 16.02 | (259.3 | | |
| | (ncrease / (Decrease) in Trade Payables | 1,402.09 | (121.4 | | |
| 100 | Increase / (Decrease) in Other Liabilities | (32.13) | (109.3 | | |
| | Increase / (Decrease) in Provisions | 14.40 | 14 14 14 14 14 14 14 14 14 14 14 14 14 1 | | |
| 1 | The state of the s | 14.40 | 2.5 | | |
| | Cash Generated from Operations | (160.30) | 0.3 | | |
| | Less: Direct Taxes Paid | (169.30) 14.73 | 0.2 | | |
| | sh from Operating activities (A) | (101.48) | 14.5 49.79 | | |
| STREET, SQUARE, | Cash flows from investing activities | (101.48) | 49.7 | | |
| 700 |] | 4457.40 | | | |
| | Acquisition of fixed assets including Capital WIP | (127.13) | (135.49 | | |
| | ong Term Loans and Advances. Proceeds from sale of assets | (14.56) | 2 | | |
| | | 6.31 | | | |
| _ | sh used in Investing activities (B) | (135.37) | (135.49 | | |
| C | Cash flows from financing activities | | | | |
| - 1 | Short Term Borrowings | | | | |
| | Proceeds from issue of share capital | | | | |
| | Dividend paid | | | | |
| | Short-term provisions | 1 | | | |
| | Proceeds from Long term Borrowings | 251.00 | | | |
| | Proceeds from short term borrowings | | | | |
| - 1 | interest received | 0.42 | 0.07 | | |
| | Finance Costs paid | (13.08) | (0.57 | | |
| Vet Cas | sh from Financing activities (C) | 238.34 | (0.50 | | |
| | Net Increase / (decrease) in cash and cash equivalents (A+B | 1.49 | (86.20 | | |
| - 1 | Cash and Cash equivalents at the beginning of the year | 43.91 | 130.1 | | |
| 10 | Cash and cash equivalents at the end of the year | 45.40 | 43.9 | | |
| 118 | Components of cash and cash equivalents | 13.10 | 13.3. | | |
| 18 | Cash on Hand | 22.20 | 18.50 | | |
| | Balances with Scheduled Banks | B - C - C - C - C - C - C - C - C - C - | | | |
| - 1 | | 23.21 | 25.41 | | |
| - 1 | - in Current Accounts | | | | |
| | - In Deposit accounts - Margin Money deposit | | | | |
| | - Fixed deposit/margin money deposit | | | | |
| As per o | our report of even date | For and On Behal | f of the board | | |
| for VAS | SG & ASSOCIATES | Times Green Energy | (India) Limited | | |
| RN: 0 | 06070S & ASSOC | | | | |
| 0 | NI GOOGA | 1-1/ | ÷ 1 | | |
| CPI | Sh.M/2/. \mill | K. Vanu | Jolanni | | |
| S.S. Sr | idhar FRN:006070S | Vani Kanuparthi | umaal Dinne Lakshmi | | |
| arthe | * (FRIN.0000705) * | Director | Director | | |
| 4. No. | 026878 | DIN: 06712666 D | IN: 0007485165 | | |
| | TRED ACCOUNT | , O HYDER | \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ | | |
| JDIN N | No.24026878BKCXGU8602 | HYDERABAI | | | |
| | Note that the second of the second | K. Smillarea | The state of the s | | |
| | | | aghavendra Koduganti hief Financial Officer | | |
| | | Ciliei Executive Officer | and rindicial Officer | | |
| | | Markhan | | | |
| lace : | Hyderabad | Abhishek/Reddy Rachur | | | |
| | | Company Secretary | | | |

TIMES GREEN ENERGY (INDIA) LIMITED Notes Annexed to and Forming Part of The Balance Sheet

Note 1: Share Capital

| | | As at | 31-03-2024 | As at | 31-03-2023 |
|------|---|------------------|------------|---------------------|------------|
| S.No | Particulars | Number of Shares | Amount | Number of Shares | Amount |
| Α | Authorised Capital | | | | |
| 2.1 | (22,00,000 Equity shares of Rs.10/- each) | 22.00 | 220.00 | 22.00 | 220.00 |
| | (10,00,000 Equity shares of Rs.10/- each in previous year) | - | | | |
| | } | 22.00 | 220.00 | 22.00 | 220.00 |
| В | Issued, Subscribed & Paid Up Capital (16,64,000 Equity Shares of Rs 10/- each) | 16.64 | 166.40 | 16.64 | 166.40 |
| | Total | 16.64 | 166.40 | 16.64 | 166.40 |

List of Shareholders holding more than 5% of Equity share capital

| S No | Name of Shareholders | No. of Shares | % |
|------|----------------------|---------------|--------|
| 1 | Arthi | 3,50,000 | 21.03% |
| 2 | Vani Kanuparthi | 2,22,000 | 13.34% |
| 3 | Lakshmi Jummaladinne | 1,80,000 | 10.82% |
| | Total | 7,52,000 | 45.19% |

Note 1B: Statement of Changes in Equity

| eporting period | Changes in Equity Share Capital due to prior period error | the beiginning of the | Capital during | Balance at the end of the current reporting period |
|-----------------|---|---|--|--|
| 7,52,000 | - | 7,52,000 | - | 7,52,000 |
| | porting period | Share Capital due to prior period error | Share Capital due to prior period error the beiginning of the current reporting period | Share Capital due to the beiginning of the current reporting period the current year |

| | Previous Reporting Period | | | | | |
|-------|---------------------------|----------------------|-----------------------|--------------------------------|---|--|
| 10.12 | Data nee de and Degitting | Share Capital due to | the beiginning of the | Equity Share Capital during | Balance at the end of the current reporting period | |
| | 8,92,000 | | 8,92,000 | 1,40,000 | 7,52,000 | |

There are no shares allotted as fully paid up way of bonus shares during five years immediately preceding March 31 2024

There are no shares allotted as fully paid up pursuant to contracts without payment being received in cash during five years immediately preceding March 31 2024.

There are no shares bought back during five years immediately preceding March 31 2024.

There are no securities convertible into equity shares as at March 31, 2024



ASSO

TIMES GREEN ENERGY (INDIA) LIMITED Notes Annexed to and Forming Part of The Balance Sheet

(Amount Rs. Lakhs) Note 2: Reserves And Surplus As at As at S.No Particulars

| | | 31-03-2024 | 31-03-2023 |
|---|---|-------------------|-------------------|
| Α | Securities premium account Securities premium account Less: IPO Expenses | 338.64 (38.61) | 338.64 (38.61) |
| | Closing balance | 300.03 | 300.03 |
| В | Revaluation Reserve Balance at The Beginning of The Year Add: Transferred during The Year | 2,779.93 | 2,779.93 |
| | Closing Balance | 2,779.93 | 2,779.93 |
| С | Surplus / (Deficit) in Statement of Profit and Loss Opening balance Add: Profit / (Loss) for the year Less:- Loss Due to Change in Rate of Depriciation as per Company Act 2013 | 132.40 47.30 | 91.27 41.13 |
| | as ber company acc 2013 | 179.70 | 132.40 |
| | Total | 3,259.65 | 3,212.35 |

| S.No | Particulars | As at 31-03-2024 | As at 31-03-2023 |
|----------|--|------------------|------------------|
| A) B) | Secured Loans From Banks From Others Unsecured Loans From Others | 200.00 | |
| - | Total | 200.00 | |

Note 4: Deferred Tax Liability

| S.No | Particulars | As at 31-03-2024 | As at 31-03-2023 |
|------|---|------------------|------------------|
| | Deferred Tax Liability Add: Deferred Tax Liability For Current Year | | 0.79 |
| | Total | | 0.79 |

Note 5: Other Long Term Liabilities

| 0 | Particulars | As at 31-03-2024 | As at 31-03-2023 |
|---|---------------------|---------------------|------------------|
| 1 | Long term Liability | 51.00 | |
| | Unsecured Loans | 51.00 | |

Note 5: Short Term Borrowings - Loans repayable on Demand

| | Particulars | As at 31-03-2024 | As at 31-03-2023 |
|---|---------------------------|------------------|------------------|
| 1 | From Banks From Others | - | |
| | Total | | - |

Note 6: Trade Payables

| S.No | Particulars | As at 31-03-2024 | As at 31-03-2023 |
|------|--|------------------|--------------------|
| | Dues to Micro Enterprises and small enterprises | | |
| | Dues to creditorsother than micro & small enterprise | s | |
| 1 | Creditors for suppliers | 1,783.59 | 381.50 |
| 2 | Creditors for Capital Assets | | 17 |
| 3 | Creditors for Expenses | - 1 | (3 4)) |
| _ | From Others | 1,783.59 | 381.50 |

| S.No | Particulars | As at 31-03-2024 | As at 31-03-2023 |
|------|--|------------------|------------------|
| 1 | Audit Fees Payable | 1.00 | 0.50 |
| 2 | Interest Payable | 2.75 | 15 |
| 3 | Directors Remuneration Payable | 3.17 | |
| 4 | Electricity Charges Payable | 0.11 | 163 |
| 6 | TDS & TCS Payable | 3.01 | E |
| 7 | Duties and Taxes | (10.57) | |
| 8 | Advances from customers | - 1 | 17.35 |
| 9 | Professional Tax Payable | - 1 | - |
| - | | 2.58 | 2 |
| 11 | 10 Salaries & Wages Payable 11 Other Payables | 4.17 | 20.50 |
| _ | Total | 6.21 | 38.34 |

| S.No | Particulars | As at 31-03-2024 | As at 31-03-2023 |
|------|-------------------------------------|------------------|------------------|
| 1 | Provision for Income Tax | 14.47 | 15.45 |
| 2 | Other Provisions | 1.91 | 1.91 |
| 3 | Provision for Income Tax FY 2017-18 | 3.96 | 3.96 |
| 4 | Provision for Income Tax FY 2019-20 | 4.95 | 4.95 |
| 5 | Provision for Income Tax FY 2022-23 | 15.38 | |
| | Total 126 | 40.66 | 26.27 |



TIMES GREEN ENERGY (INDIA) LIMITED Notes Annexed to and Forming Part of The Balance Sheet

Note 9: Non Current Investments

| S.No | Particulars | As at 31-03-2024 | As at 31-03-2023 |
|------|--|------------------|------------------|
| | Investments in Equity Instruments - Unquoted | | |
| | Total | | |

Note 10: Deferred Tax Assets

| S.No | Particulars | As at 31-03-2024 | As at 31-03-2023 |
|------|---|------------------|------------------|
| | Opening Balance Provided during the year | (0.79) 1.80 | |
| | Total | 1.01 | - |

Note 11: Long Term Loans & Advances

| S.No | Particulars | As at 31-03-2024 | As at 31-03-2023 |
|------|--|------------------|------------------|
| 1 2 | Security Deposits With Electricity With others | 22.42 | - 7.87 |
| | Total | 22.42 | 7.87 |

Note 12: Inventory

| S.No | Particulars | As at 31-03-2024 | As at 31-03-2023 |
|------|--------------------------------------|------------------|------------------|
| | Agri Products E-Commerce Products | 263.28 | 279.30 |
| | | | |
| | | 263.28 | 279.30 |

Note 13: Trade Receivables

| S.No | Particulars | As at 31-03-2024 | As at 31-03-2023 |
|------|--|------------------|------------------|
| | Unsecured and considered good Unsecured and considered Doubtful | 2,052.31 | 442.35 |
| | | 2,052.31 | 442.35 |

Note 14: Cash And Cash Equivalents

| S.No | Particulars | As at 31-03-2024 | As at 31-03-2023 |
|------|--------------------|------------------|------------------|
| 1 | Cash In Hand | 22.20 | 18.50 |
| 2 | Bank Balance | 23.21 | 25.41 |
| 3 | BG Margin deposits | | |
| | Total | 45,40 | 43.91 |

Note 15: Short Term Loans And Advances

| S.No | Particulars | As at 31-03-2024 | As at 31-03-2023 |
|------|--|------------------|------------------|
| | (Unsecured, Considered good) | | |
| 1 | Loans and Advances for related parties | | |
| 2 | Other Loans and Advances | 0.30 | - |
| 3 | Advances for Machinery and others | - | 17.46 |
| | Total | 0.30 | 17.46 |

Note 16: Other Current Assets

| S.No | | As at 31-03-2024 | As at 31-03-2023 |
|------|----------------------|------------------|------------------|
| 1 | Rental Deposits | | |
| 2 | Other Current Assets | 43.90 | 5.70 |
| 3 | IT Refund Receivable | | |
| 4 | TDS & TCS Receivable | | 43.97 |
| 5 | Advances to Staff | 1 | |
| 6 | Advances to L&T | 1 | |
| 7 | Prepaid Interest | | |
| | Total | 43.90 | 49.67 |



TIMES GREEN ENERGY (INDIA) LIMITED Notes Annexed to and forming part of the Profit and Loss Statement

Note 17: Revenue From Operations

(Amount Rs)

| S.No | Particulars | As on 31-03-2024 | As on 31-03-2023 |
|------|------------------|---------------------|------------------|
| 1 | Agro Products | 1,767.67 | 935.73 |
| 2 | E-Commerce Sales | 1,505.56 | 1,120.68 |
| | Total | 3,273.23 | 2,056.41 |

Note 18: Other Income

| S.No | Particulars | As on 31-03-2024 | As on 31-03-2023 |
|------|-------------------|---------------------|------------------|
| 1 | Discount Received | - 0 | |
| 2 | Other Income | 0 | 0 |
| | Total | 0 | 0 |

Note 19: Direct Costs

| S.No | Particulars | As on 31-03-2024 | As on 31-03-2023 |
|------|---------------------|---------------------|---------------------|
| 1 | Agro Products | 1,764.05 | 929.02 |
| 2 | E-Commerce Products | 1,267.42 | 1,093.98 |
| 3 | E-Commerce Expenses | 0.56 | |
| 4 | Fees to Flipcart | 5.54 | |
| 5 | Fees to Amazon | 9.54 | |
| | Total | 3,047.12 | 2,023.00 |

Note 20: Changes In Inventory

| S.No | Particulars | As on 31-03-2024 | As on 31-03-2023 |
|------|---------------|---------------------|---------------------|
| | Closing Stock | 263.28 | 279.30 |
| | Opening Stock | 279.30 | 169.93 |
| | Total | 16.02 | (109.36) |

Note 21: Employee Benefit Expenses

| S.No | Particulars | As on 31-03-2024 | As on 31-03-2023 |
|------|------------------------|---------------------|---------------------|
| 1 | Salaries and Wages | 37.02 | 34.16 |
| 2 | Staff Welfare Expenses | 0.93 | 2.16 |
| 3 | Directors Remuneration | 6.60 | 4.00 |
| | Total | 44.55 | 40.31 |

TIMES GREEN ENERGY (INDIA) LIMITED Notes Annexed to and forming part of the Profit and Loss Statement

Note 22: Finance Cost

(Amount Rs)

| S.No | Particulars | As on 31-03-2024 | As or 31-03-2023 |
|--------|-----------------------------------|---------------------|---------------------|
| 1 2 | Interest to ABANS Bank Charges | 12.75 0.33 | - 0.57 |
| | Total | 13.08 | 0.57 |

Note 23: Administrative & Other Expenses

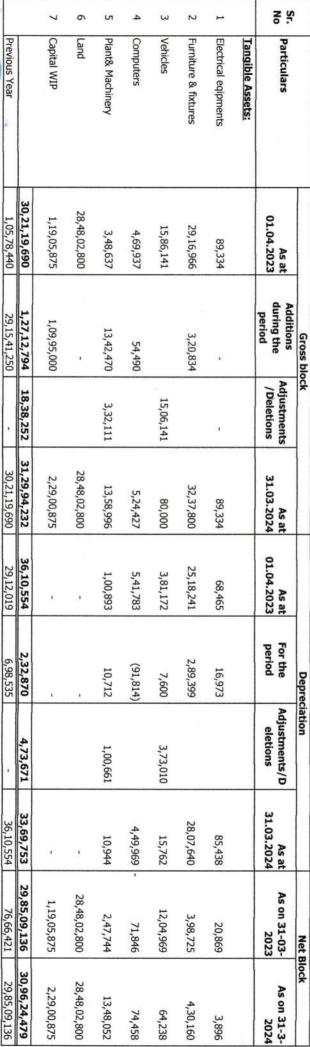
| | Particulars. | As on | As on |
|-----------|---|------------|------------|
| S.No | Particulars | 31-03-2024 | 31-03-2023 |
| | | | 0.50 |
| 1 | Audit Fees | 1.50 | 0.50 |
| 2 | Advertisement Expenses | 0.56 | 0.41 |
| 3 | Accommodation Charges | 0.30 | |
| 4 | Accounting Charges | 0.60 | |
| 5 | Donations | 0.03 | |
| 6 | Documentation Charges | 0.50 | |
| 7 | Consultancy charges | 1.72 | |
| 8 | Electricity charges | 2.29 | 1.33 |
| 9 | Entertainment Expenses | 0.31 | |
| 10 | Fuel and Vehicle Charges | 0.99 | |
| 11 | Hiring Expenses | 8.27 | 0.56 |
| 12 | Insurance Expenses | 1.31 | |
| 13 | Internet Expenses | 0.06 | |
| 14 | Land Development charges | 1.28 | 1.72 |
| 15 | Legal Expenses | 0.43 | |
| 16 | Loss on Sale of Asset | 7.33 | |
| 17 | Medical Expenses | 0.82 | |
| 18 | Miscellaneous Expenses | 0.25 | 8.79 |
| 19 | Municipal Charges | 0.87 | |
| 20 | Office Expenses | 6.77 | 0.10 |
| 21 | Postage & Courier charges | 0.04 | |
| 22 | Printing & Stationery | 0.02 | 0.08 |
| 23 | Professional and Consultancy Charges | 5.45 | 4.12 |
| 24 | Penalty on gst | 2.63 | |
| 25 | Rent, Rates and Taxes | 19.77 | 11.20 |
| 26 | Repairs & Maintenance | 2.93 | 6.50 |
| 27 | R.O.C. Expenses | 0.49 | |
| 28 | Secretarial charges | 15.17 | |
| | Shipping & Hadling Charges | 0.16 | |
| 29 | 1 - TOTAL AND TOTAL CONTROL OF THE STATE OF | 0.08 | |
| 30 | Software Charges | 0.14 | |
| 31 | Stationery & Books | 0.63 | 1.16 |
| 32 | Telephone Expenses | 0.20 | 1.10 |
| 33 | Thousand Biryani Expenses | 0.07 | 10 |
| 34 | Transport Expenses | 09-2003 | 1.93 |
| 35 | Travelling Expenses | 3.75 | 1.93 |
| 36 | Vehicle Expenses | 2.26 | |
| 37 | Website Expenses | 0.34 | |
| TO OF | Water Bill | 0.00 | |
| 070S) (A) | Total | 90.31 | 38.40 |
| 13/ | iotai | 90.51 | 50.10 |

Note 9: Fixed Assets

TIMES GREEN ENERGY (INDIA) LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31-12-2022

(in rupees)





Notes To Accounts

Forming part of the financial statement for the period ended March 31, 2024

1.Corporate Information

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

2. Significant Accounting Policies

a.Basis of preparation

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

b. Use of Estimates

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

c. Fixed Assets

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

d. Depreciation

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

e. Inventories

Inventories are valued at cost or net realizable value whichever is lower. Cost of inventories comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

f. Revenue Recognition

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

g. Taxation & Deferred Tax

Income tax has been provided based on current income tax rate on taxable income. Advance tax & TDS deducted will be set off against provisions for taxation at the time of finalisation of Income tax assessment proceedings. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

h. Foreign Exchange Transaction

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

I. Cash and Cash equivalents

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

j. micro, Small & M all & M all & Medium Enterprises

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

k. Leases

-0080708

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

I. Employee Benefits

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

m. Earnings Per Share

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

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

n. Provision, Contingent Liabilities and Contingent Assets

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

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

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

o. Segment Reporting

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

Notes on Financial Statements

- a. There is no employee who is in the receipt of remuneration exceeding the limit prescribed in accordance with the provisions of Companies Act, 2013.
- b. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- c. The company has not received any intimation from supplier regarding their status under micro, small and medium enterprises development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year-end together with interest payable as required under the said Act have not furnished.

- d. In the opinion of the management the value on realization of current assets, Loans & Advance in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.
- e. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee persons.
- f. The Management has confirmed that adequate provisions have been made for all the known and determined Liabilities and the same is not in excess of the amounts reasonably required.

g. Directors Remuneration:

| Particulars | Year Ended March 31,2024 | | |
|------------------------|--------------------------|--|--|
| Directors Remuneration | Rs. 6,60,000/- | | |
| Total | Rs. 6,60,000/- | | |

h. Payment to Auditors

| Particulars | Year Ended March 31,2024 | | |
|-------------|--------------------------|--|--|
| Audit Fees | Rs. 1,00,000/- | | |
| Total | Rs. 1,00,000/- | | |

i. Earnings per Share (EPS)

| Particulars | Year Ended March 31,2024 | |
|---|--------------------------|--|
| Net Profit after Tax | Rs.47,29,899/- | |
| Weighted Average no. of equity shares outstanding during the year | 16,64,000 | |
| Basic and Diluted Earnings Per Share | Rs. 2.84 | |
| Nominal Value Per Share | Rs.10/- | |
| Total | | |

j. Related Party Transactions

Dinne Lakshmi Jumaal Kanuparthi Vani Srinivas Prasad Kanuparthi

Transactions with Related Parties:

| Particulars | Year Ended March 31,2024 | | |
|-------------------------|--------------------------|--|--|
| Director: | 0 | | |
| 1)Finance | | | |
| Opening Balance | 0 | | |
| Loan Taken | 0 | | |
| Repayment of Loan taken | 0 | | |
| 2) Expenses | | | |

As per books produced for VASG & ASSOCIATES

FRN: 006070S

(G.S. Sridhar) ACC

Partner

Firm Regn. No. 026878

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

HYDERABAD

Vani Kanuparthi

Director

DIN: 0006712666

Jumaal Dinne Lakshmi

Director

DIN: 0007485165



STATEMENT OF ACCOUNTING RATIOS

Restated Statement of Accounting Ratios

(Rs. In Lakhs except no. of shares)

| | Based on Un -audited Financial Statements *For the period ended | | Based on Audited Financial Statements For the year ended | |
|--|---|-----------|--|-----------|
| | | | | |
| Particulars Particulars | | | | |
| | Septem | ber 30, | March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Revenue from Operation | 905.09 | 1,006.00 | 4,003.50 | 3,273.23 |
| EBITDA | 50.62 | 38.53 | 96.05 | 75.64 |
| PAT as per P & L Account | 15.81 | 15.72 | 39.92 | 47.30 |
| Number of Equity Shares outstanding at the end of the year | 16,64,000 | 16,64,000 | 16,64,000 | 16,64,000 |
| Share Capital | 166.40 | 166.40 | 166.40 | 166.40 |
| Reserves & Surplus | 3,267.27 | 3,275.37 | 3,251.46 | 3,259.65 |
| Net Worth | 3,433.67 | 3,441.77 | 3,417.86 | 3,426.05 |
| Basic & Diluted EPS | 0.95 | 0.94 | 2.40 | 2.84 |
| Return on Net Worth (%) | 0.46% | 0.46% | 1.17% | 1.38% |
| Net Asset Value Per Share (Rs) - based on actual no. of equity shares at the end of the year | 206.35 | 206.84 | 205.40 | 205.89 |
| Nominal Value per Equity share (Rs.) | 10 | 10 | 10 | 10 |

^{*}Not Annualised

Notes to Accounting Ratios:

- 1) Formulas used for calculating above ratios are as under:
 - a) Basic EPS is being calculated by using the formula: (Net Profit after Tax / Weighted Average No. of equity Shares outstanding during the year)
 - b) Diluted EPS is being calculated by using the formula: (Net Profit after Tax / Weighted Average No. of potential equity Shares outstanding during the year)
 - c) Net worth is being calculated by using the formula: (Equity Share Capital + Reserves & Surplus)
 - d) Net Asset Value is being calculated by using the formula: (Net Worth / Number of Equity Shares at end of the year)
 - e) Return on Net worth (%) is being calculated by using the formula: (Restated Profit After Tax / Restated Networth) *100.
 - f) EBITDA Calculated as profit for the year plus tax expense plus depreciation and amortization plus finance
- 2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.



CAPITALIZATION STATEMENT

Statement of Capitalization

(Rs. in lakhs)

| Particulars | Pre-Issue (as at March 31, 2025) | As adjusted for the issue (Post Issue) * | |
|---|-------------------------------------|--|--|
| Borrowings: | | | |
| Long term borrowings (a) | 312.00 | 312.00 | |
| Short term borrowings (b) | - | - | |
| Total borrowings (c= a+b) | 312.00 | 312.00 | |
| Equity: | | | |
| Equity share capital | 166.40 | 278.72 | |
| Reserves and surplus | 3,251.46 | 4,037.70 | |
| Total equity (d) | 3,417.86 | 4,316.42 | |
| Ratio: Long term borrowing (a)/ Total equity (d) | 0.09 | 0.07 | |
| Ratio: Short term borrowing (b)/ Total equity (d) | - | - | |
| Ratio: Total borrowings (c)/ Total equity (d) | 0.09 | 0.07 | |

Note: The amounts disclosed above are based on the Audited Standalone Financial Information of the company



MATERIAL DEVELOPMENTS

Except as stated in this Letter of Offer and as disclosed below, there have not arisen, since the date of the last financial statements disclosed in Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 139 of this Letter of Offer.



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Letter of Offer. The following discussion relates to our Company and is based on our audited financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our company, founded by Lakshmi Jumaaldinne and Vani Kanuparthi, is a women-led entrepreneurial venture dedicated to enhancing the lives of rural women in India. With a focus of educating on essential healthcare, they are driven to make a meaningful impact by providing sanitary napkins and promoting menstrual hygiene in rural areas.

Our Company is currently involved in three core business activities as below:

- Manufacturing and marketing of Sanitary Napkins in brand name "Monthly times".
- > Distribution of Agro Products and Agrochemicals, through both direct sales and online e-commerce platform
- Distribution of cooking essentials, through both direct sales and online e-commerce platform along with our website "Bazaartimes.in"

AGRO BUSINESS

WOMEN HYGIENE SANITARY NAPKIN









FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in the Letter of Offer and the Risk Factors given in the Letter of Offer, the following important factors could cause actual results to differ materially from the expectations include, among others:

- Seasonality
- Experience in Woman Hygiene & Safety Industry
- Weather Conditions
- Competition
- Changes in laws and regulations relating to the sectors/areas in which we operate
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and
 - implement various projects
- Fluctuations in operating costs
- Our ability to meet our further capital expenditure requirements
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies

SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES

Except as mentioned in section titled "Financial Statements" beginning on page 82 of this Letter of Offer, there has been no change in accounting policies during the Fiscal years 2025 and 2024.

RESULTS OF OUR OPERATIONS

(in Lakhs)

| | As on March 31, | | | |
|-----------------------------|-----------------|----------------------|----------|----------------------|
| Particulars | 2025 | % of Total Income | 2024 | % of Total Income |
| INCOME: | | | | |
| Revenue from Operations | 4,003.50 | 99.85% | 3,273.23 | 99.99% |
| Other Income | 6.07 | 0.15% | 0.42 | 0.01% |
| Total income | 4,009.57 | 100.00% | 3,273.65 | 100.00% |
| EXPENSES: | | | | |
| Purchases of stock in trade | 3,753.35 | 93.61% | 3,047.12 | 93.08% |
| Changes in Inventories | 62.96 | 1.57% | 16.02 | 0.49% |
| Employee benefit expenses | 34.20 | 0.85% | 44.55 | 1.36% |
| Finance costs | 41.03 | 1.02% | 13.08 | 0.40% |
| Depreciation | 2.09 | 0.05% | 2.33 | 0.07% |
| Other Expenses | 63.00 | 1.57% | 90.31 | 2.76% |
| Total expenses | 3,956.63 | 98.68% | 3,213.42 | 97.25% |



| | As on March 31, | | | |
|--|-----------------|----------------------|--------|----------------------|
| Particulars | 2025 | % of Total Income | 2024 | % of Total Income |
| Profit before Prior period item, exceptional item, extraordinary items and tax | 52.93 | 1.32% | 60.23 | 2.75% |
| Prior period items | - | 1 | - | - |
| Profit before extraordinary items and tax | 52.93 | 1.32% | 60.23 | 2.75% |
| Extraordinary items | - | - | - | - |
| Net Profit / (Loss) before Tax | 52.93 | 1.32% | 60.23 | 2.75% |
| Less: Tax expense | | | | |
| (a) Current Tax | 12.91 | 0.32% | 14.73 | 0.75% |
| (b) Deferred Tax | 0.10 | 0.00% | (1.80) | - |
| Total tax expense | 13.01 | 0.32% | 12.93 | 0.75% |
| Net Profit/(Loss) after tax | 39.92 | 1.00% | 47.30 | 2.00% |

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from Sale of Products and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income was 99.85% 100.00%, 99.99% and 99.99% for the period ended March 31, 2025 September 30, 2024, March 31, 2024 and September 30, 2023 respectively.

Other Income

Our other income comprises of interest income, foreign fluctuation income, gain on securities and dividend incomes. Other income, as a percentage of total income was 0.15%, NIL, 0.01% and 0.01% for the period ended March 31, 2025, September 30, 2024, March 31, 2024 and September 30, 2023 respectively.

Expenditure

Our total expenditure primarily consists of purchases of stock-in-trade, employee benefit expenses, finance cost, depreciation expenses and other expenses.

Purchase of stock

Our purchase of stock in trade for the period ended March 31, 2025, September 30, 2024, March 31, 2024 and September 30, 2023 was $\stackrel{?}{_{\sim}}$ 3,753.35 lakhs, $\stackrel{?}{_{\sim}}$ 1,001.34 lakhs, $\stackrel{?}{_{\sim}}$ 3,047.12 lakhs and $\stackrel{?}{_{\sim}}$ 451.34 lakhs which was 93.61%, 99.53%, 93.08% and 88.42% of our total income for the same period.

Changes in inventories

Changes in inventories of stock in trade for the period ended March 31, 2025 September 30, 2024, March 31, 2024 and September 30, 2023 was ₹ 62.96 lakhs ₹ (76.29) lakhs, ₹ 16.02 lakhs and ₹ (9.75) lakhs which was 1.57%, (7.58) %, 0.49% and (1.91) % respectively of our total income for the same period.



Employee Benefit Expenses

Our employee benefit expenses for the period ended March 31, 2025, September 30, 2024, March 31, 2024 and September 30, 2023 was ₹ 34.20 lakhs, ₹ 17.82 lakhs, ₹ 44.55 lakhs and ₹ 13.99 lakhs which was 0.85%, 1.77%, 1.36% and 2.74% respectively of our total income for the same period.

Finance costs

Our Finance costs for the period ended March 31, 2025, September 30, 2024, March 31, 2024 and September 30, 2023 was ₹41.03 lakhs, ₹13.74 lakhs, ₹13.08 lakhs and ₹0.16 lakhs which was 1.02% 1.36%, 0.40% and 0.03% of our total income for the same period.

Depreciation and Amortization Cost

Our depreciation and amortization for the period ended March 31, 2025 September 30, 2024, March 31, 2024 and September 30, 2023 was ₹ 2.09 lakhs ₹ 3.84 lakhs ₹ 2.33 lakhs and ₹ 1.46 lakhs which was 0.29% 0.38%, 0.07% and 0.29% of our total income for the same period.

Other Expenses

Our other expenses for the period ended March 31, 2025 September 30, 2024, March 31, 2024 and September 30, 2023 was ₹63.00 lakhs, ₹24.64 lakhs, ₹90.31 lakhs and ₹19.37 lakhs which was 1.57%, 2.45%, 2.76% and 3.79% of our total income for the same period. Our other expenses primarily are bank charges, professional fees, statutory payments, electricity charges, travelling and conveyance and repairs and maintenance.

Provision for Tax

Our current tax expenses for the period ended March 31, 2025 September 30, 2024, March 31, 2024 and September 30, 2023 was ₹ 13.01 lakhs, ₹ 5.24 lakhs, ₹ 12.93 lakhs and ₹ 8.26 lakhs respectively which was 1.57%, 0.52%, 0.39% and 1.62% of our total income for the same period.

Profit for the ended

Our profit for the year ended March 31, 2025 September 30, 2024, March 31, 2024 and September 30, 2023 was ₹39.92 lakhs, ₹15.72 lakhs, ₹47.30lakhs, ₹25.64 lakhs and ₹41.13lakhs which was 1.00%, 1.56%, 1.44% and 5.02% of our total income for the same period

BASIS COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2025 WITH FINANCIAL YEAR ENDED MARCH 31, 2024

Income

For financial year ended 31, 2025, our total income increased by 730.27 lakhs or 22.31% from 3,273.23 Lakhs financial year ended 31, 2024 to 4,003.50 Lakhs in financial year ended 31, 2025. Other income increased by 5.65 lakhs or 1,345.24%, from 0.42 lakhs in financial year ended 31, 2024 to 6.07 lakhs in financial year ended 31, 2025.

Purchase of stock

Purchases increased by 706.23 lakhs or 23.18%, from 3,047.12 lakhs for financial year ended 31,2024 to 3,753.35 lakhs financial year ended 31, 2025 as we purchased bulk quantity of stock to meet the requirement of sales as per the demand.

Change in Inventories

Change in Inventories was 16.02 lakhs in financial year ended 31, 2024 as compared to ₹ 62.96 lakhs in financial year ended 31, 2025.



Employee Benefit Expenses

Employee Benefit Expenses decreased by 10.35 Lakhs or 23.23%, from 44.55 lakhs in financial year ended 31, 2024 to 34.20 lakhs in financial year ended 31, 2025.

Financial Cost

Finance cost increased by 27.95 lakhs or 213.69 %, from 13.08 lakhs in financial year ended 31, 2024 to 41.03 lakhs in financial year ended 31, 2025. This increase was mainly due to interest cost incurred on loan availed during the period.

Depreciation Expenses

Depreciation expenses decreased by 0.24 lakhs or 10.30 % from 2.33 lakhs in financial year ended 31, 2024 to 2.09 Lakhs in financial year ended 31, 2025.

Other Expenses

Other expenses decreased by 27.31 lakhs or 30.24% from 90.31 lakhs in financial year ended 31, 2024 to 63.00 lakhs in financial year ended 31, 2025.

Profit/(Loss) before Tax

Profit before Tax decreased by 7.30 lakhs or 12.12% from 60.23 lakhs in financial year ended 31, 2024 to 52.93 lakhs in financial year ended 31, 2025.

Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax decreased by 7.38 lakhs or 15.60%, from 47.30 lakhs in financial year ended 31, 2024 to 39.92 lakhs in financial year ended 31, 2025.

The following discussion on results of operations should be read in conjunction with the Un-Audited Financial Results as of and for the period ended September 30, 2025 and September 30, 2024 is as follows:

(Rs. in Lakhs)

| | As on September 30, | | | |
|--|---------------------|----------------------|----------|----------------------|
| Particulars | 2025 | % of Total Income | 2024 | % of Total Income |
| INCOME: | | | | |
| Revenue from Operations | 905.09 | 99.98% | 1,006.00 | 100.00% |
| Other Income | 0.15 | 0.02% | 0.03 | - |
| Total income | 905.24 | 100.00% | 1,006.03 | 100.00% |
| EXPENSES: | | | | |
| Purchases of stock in trade | 856.04 | 94.57% | 1,001.34 | 99.53% |
| Changes in Inventories | (40.41) | (4.46)% | (76.29) | (7.58)% |
| Employee benefit expenses | 15.93 | 1.76% | 17.82 | 1.77% |
| Finance costs | 25.55 | 2.82% | 13.73 | 1.36% |
| Depreciation | 3.91 | 0.43% | 3.84 | 0.38% |
| Other Expenses | 23.05 | 2.55% | 24.64 | 2.45% |
| Total expenses | 884.08 | 97.66% | 985.07 | 97.92% |
| Profit before Prior period item, exceptional item, extraordinary items and tax | 21.17 | 2.34% | 20.96 | 2.08% |



| | As on September 30, | | | |
|---|---------------------|----------------------|-------|----------------------|
| Particulars | 2025 | % of Total Income | 2024 | % of Total Income |
| Prior period items | - | | ı | - |
| Profit before extraordinary items and tax | 21.17 | 2.34% | 20.96 | 2.08% |
| Extraordinary items | | | 1 | - |
| Net Profit / (Loss) before Tax | | | | |
| Less: Tax expense | | | | |
| (a) Current Tax | 5.29 | 0.58% | 5.24 | 0.52% |
| (b) Deferred Tax | 0.07 | 0.01% | - | - |
| Total tax expense | 5.36 | 0.59% | 5.24 | 0.52% |
| Net Profit/(Loss) after tax | 15.81 | 1.75% | 15.72 | 1.56% |

FOR THE PERIOD ENDED SEPTEMBER 30, 2025 COMPARED TO THE PERIOD ENDED SEPTEMBER 30, 2024.

Income

For period ended September 30, 2025, our total income decreased by 100.91 or 10.03%, from 905.99 lakhs in September 30, 2025 to 1,006.00 lakhs in September 30, 2024. Other income increased by 0.12 lakhs or 411.06 %, from 0.15 lakhs in September 30, 2025 to 0.03 lakhs in September 30, 2024.

Purchase of stock

Purchases decreased by 145.30 lakhs or 14.51%, from ₹ 856.04 lakhs for period ended September 30, 2025 to 1,001.34 lakhs for period ended September 30, 2024 as we purchased bulk quantity of stock to meet the requirement of sales as per the demand.

Change in Inventories

Change in Inventories was ₹ 40.41 lakhs in for period ended September 30, 2025 as compared to ₹ 76.29 lakhs in for period ended September 30, 2024.

Employee Benefit Expenses

Our staff cost decreased by 1.89 lakhs or 10.59 %, from 15.93 lakhs in September 30, 2025 to 17.82 lakhs in September 30, 2024. This increase was on account of regular salary expenses and allowances.

Financial Cost

Finance cost increased by 11.82 lakhs or 86.08%, from 25.55 lakhs in September 30, 2025 to 13.73 lakhs in September 30, 2024. This increase was mainly due to interest cost on loan availed during the period.

Depreciation Expenses

Depreciation expenses increased by 0.07 lakhs or 1.76% from 3.91 Lakhs in September 30, 2025 to 3.84 lakhs in September 30, 2024.

Other Expenses

Other expenses decreased by 1.59 or 6.46% lakhs from 23.05 lakhs in September 30, 2025 to 24.64 lakhs in September 30, 2024.



Profit/ (Loss) before Tax

Profit before Tax increased by 0.21 lakhs or 1.00% from 21.17 lakhs in September 30, 2025 to 20.96 lakhs in September 30, 2024.

Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 8.88 lakhs or 0.56%, from 15.81 lakhs in September 30, 2025 to 15.72 lakhs in September 30, 2024.

Cash Flows

(Rs. in lakhs)

| Particulars | For period ended September 30 | | For period ended March 31, | |
|---------------------------------------|----------------------------------|---------|-------------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Net Cash from Operating Activities | (20.41) | (71.45) | (117.21) | (101.48) |
| Net Cash from Investing Activities | - | (0.89) | (1.37) | (135.37) |
| Net Cash from in Financing Activities | (25.40) | 36.31 | 121.12 | 238.34 |

Cash Flows from Operating Activities

Net cash from operating activities for the period ended September 30, 2025 was used 20.41 lakhs as compared to the Profit Before Tax of positive 21.17 lakhs for the same period. Net cash from operating activities for the period ended September 30, 2024 was used 71.45 lakhs as compared to the Profit Before Tax of positive 20.96 lakhs for the same period.

Net cash from operating activities for financials year ended March 31, 2025 was used 117.21 lakhs as compared to the Profit Before Tax of positive 52.93 lakhs for the same period. Net cash from operating activities for financials year ended March 31, 2024 was used 101.48 as compared to the Profit Before Tax of positive 60.23 lakhs for the same period.

Cash Flows from Investment Activities

For the period ended September 30, 2025 the net cash used in Investing Activities was Nil For the period ended September 30, 2024 the net cash used in Investing Activities was 0.89.

For financials year ended March 31, 2025, the net cash used in Investing Activities was 1.37 lakhs. For financials year ended March 31, 2024, the net cash used in Investing Activities was 135.37 lakhs.

Cash Flows from Financing Activities

Net cash used from financing activities for the period ending September 30, 2025 was 25.40 lakhs. Net cash Inflow from financing activities for the period ending September 30, 2024 was 36.31 lakhs.

Net cash generated from financing activities for financials year ended March 31, 2025 was 121.12 lakhs. Net cash used in financing activities for financials year ended March 31, 2024 was used 238.34 lakhs.



SECTION VIII - OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoter or Group Companies. Our Board, in its meeting held on October 23, 2020, determined that litigation involving the Company, Directors, its Promoter and Group Companies: (a) where the monetary liability quantified exceeds 10% of the revenue of our Company as per the restated financial statements for the last full Fiscal; and (b) all such pending litigation, where the monetary liability is not quantifiable, however, the outcome of any such pending proceeding may have a material bearing on the business, operations, performance, prospects or reputation of our Company will be considered as material litigation ("Material Litigation").

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

All terms defined herein in a particular litigation disclosure pertain to that litigation only.

- **A.** As on the date of LoF there are no pending matters which could result in an adverse outcome, would materially and adversely affect the operations or the financial position of the issuer.
- **B.** Matters which are pending:

LITIGATION INVOLVING OUR COMPANY

There are no issues of moral turpitude or criminal liability, material violation of statutory regulations or economic offences or material pending matters involving our Company except as follows:

1. LITIGATIONS AGAINST OUR COMPANY

Criminal Proceeding involving moral turpitude or criminal liability against our Company

Nil

Proceedings involving material violations of Statutory/Regulatory Authority by our Company

Nil

Economic offences where proceedings have been initiated against our Company

Nil

Other Proceeding against our Company including matters which are considered material as per Materiality Policy

Nil

Tax Proceedings

Direct Tax Liabilities

Below are the details of the pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:



| Sr. No | Type of Direct Tax | No. Of Cases | Amount in dispute/demanded to the extent ascertainable (₹ in lakhs) |
|-----------|--------------------|--------------|---|
| 1 | Income Tax Demand | 6 | 38.16 |

Indirect Tax

Nil

| Particulars | Number of cases | Amount involved (₹ in lakhs) | | | |
|----------------|-----------------|------------------------------|--|--|--|
| Indirect Tax | | | | | |
| GST | 2 | 17.91 | | | |
| Central Excise | Nil | Nil | | | |
| Customs | Nil | Nil | | | |
| Service Tax | Nil | Nil | | | |
| Total | 2 | 17.91 | | | |

2. LITIGATIONS BY OUR COMPANY

Criminal proceedings

Nil

Civil and other material litigations

Nil

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoter or any of our directors are or have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI.



GOVERNMENT AND OTHER APPROVALS

Our Company requires various licenses, registrations, permits and approvals issued by relevant central and state authorities under various rules and regulations ("Approvals") for carrying on its present business activities. The requirement for the Approvals may vary based on factors such as the legal requirements in the jurisdiction, in which the Projects are located. Further, our obligation to obtain and renew such approvals arises periodically and applications for such approvals are made at the appropriate stage.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled "Objects of the Issue" at page 43 of this Letter of Offer.



OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The issue has been authorised by a resolution of our Board of Directors passed at their meeting held on August 17, 2024 pursuant to clause (a) of Sub-Section (1) of Section 62 and other provisions of the Companies Act, 2013

The shareholders have authorized the Issue, by passing a Special Resolution at the Annual General Meeting held on September 17, 2024 in accordance with the provisions of Sect clause (a) of Sub-Section (1) of Section 62 and other provisions of the Companies Act, 2013.

The Board of Directors, at its meeting held on Monday, October 27, 2025, determined the Issue Price as ₹ 80/-per Rights Equity Share and the Rights Entitlement as 27 (Twenty-Seven) Rights Equity Share(s) for every 40 (Forty) Equity Share(s) held on the Record Date, i.e., Friday, October 31, 2025.

This Letter of Offer has been approved by our Board of Directors, at meeting held on October 27, 2025.

Our Company has received 'in-principle' approval for listing of the Rights Equity Shares to be Allotted pursuant to Regulation 28 of SEBI Listing Regulations, vide letter bearing reference number LOF/RIGHT/GB/FIP/905/2025-26 dated September 18, 2025 issued by BSE Limited. Our Company will also make applications to BSE to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE0B6120012 for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Equity Shareholders of our Company. For details, see "Terms of the Issue" on page 155 of this Letter of Offer.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, members of our Promoter Group, our directors have not been prohibited or debarred from accessing or operating in the capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority as on the date of this Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Association of our Directors with the securities markets

None of our Directors are associated with the securities market in any manner.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Letter of Offer.

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.



Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Eligibility of the Issue

- 1. Our Company is a listed company incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on SME Platform of the BSE Limited. Our Company is eligible to offer and issue Right Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations;
- 2. Our Company is undertaking this Right Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations. Our Company undertakes to make an application to BSE Limited for listing of the Right Shares to be issued pursuant to this Issue.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE is the Designated Stock Exchange for the Issue.

Compliance with Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

- 1. Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the Letter of Offer with the Designated Stock Exchange;
- 2. The reports, statements and information referred to above in clause (1) are available on the website of BSE Limited;
- 3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board our directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI (ICDR) Regulations, disclosures in this Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI (ICDR) Regulations.

Disclaimer Clause of SEBI

The Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is less than ₹ 5,000 lakhs. The present Issue being of less than ₹ 5,000 lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e. www.sebi.gov.in.

Disclaimer clauses from our Company

Our Company accepts no responsibility for the statements made otherwise than in this Letter of Offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at his/her own risk.



Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

Cautions

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Disclaimer with respect to jurisdiction

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only

Designated Stock Exchange

The Designated Stock Exchange for the purpose of this Issue will be BSE Limited.

Listing

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Disclaimer Clause of BSE

As required, a copy of this Letter of Offer has been submitted to the BSE Limited. "ssssBSE Limited ("the Exchange") has given vide its letter dated September 18, 2025, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."



Selling Restrictions

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter ("Issue Materials") and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come are required to inform them about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Issue Materials only to Eligible Equity Shareholders who have provided an Indian address to our Company/Registrar.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Issue Material or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares and/ or the Rights Entitlements is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is not in the United States



and eligible to subscribe for the Rights Equity Shares and/ or the Rights Entitlements under applicable securities laws, and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares and/ or Rights Entitlements in respect of any such Application Form.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "Securities Act"), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of our Directors, Legal Advisor, the Registrar to the Issue and the Bankers to the Issue/Refund Bank* to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

Our Company has received written consent dated October 27, 2025 from our Statutory Auditor, namely, VASG & Associates, Chartered Accountants for inclusion of (i) Audited Financial Statements for the Financial Years ended March 31, 2025 and March 31 2024 and Un-audited Financial Statements for the period ended September 30, 2025 and September 30, 2024 as per limited review dated October 27, 2025 in this Letter of Offer, and (ii) their name in this Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to their report on the Statement of Special Tax Benefits dated October 27, 2025 in the form and context in which it appears in this Letter of Offer. Such consent has not been withdrawn up to the date of this Letter of Offer.

Expert Opinion

Our Company has received written consent dated October 27, 2025 from our Statutory Auditor to include their name as required in this Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 on the Financial Information and the Statement of Tax Benefits dated October 27, 2025 and such consent has not been withdrawn as of the date of this Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.



Except for the abovementioned documents, provided by our Auditors, our Company has not obtained any expert opinions.

Performance vis-à-vis objects - Public/Rights Issue of our Company

Our Company listed its Equity Shares on June 30, 2021 through Initial Public Offer on SME Platform of BSE Limited under SEBI (ICDR) Regulations, 2018. Except as stated above, our Company has not made any rights issues during the five years immediately preceding the date of this Letter of Offer. Further, there have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Stock Market Data of Equity Shares

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Letter of Offer was filed with the Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination.

Mechanism for Redressal of Investor Grievances

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 03, 2011'. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Our Company Secretary and Compliance Officer is responsible for the handling of investor grievances. As on the date of this DLOF we have not received any investor grievances.

1. Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue at:

Bigshare Service Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali caves Road, Andheri (East) Mumbai – 400093

Tel No.: +91 22 62638200 Contact Person: Suraj Gupta

Email: rightsissue@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Website: www.bigshareonline.com
SEBI Registration No.: INR000001385

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/post-Issue related matter such as non-receipt of letter of Allotment, credit of Rights Equity Shares, refund and such other matters. The contact details of the Compliance Officer are as follows:

Company Secretary & Compliance Officer

Name: Ashutosh Shukla

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

Tel No: 7702632033

Email: <u>info@timesgreenenergy.com</u>
Website: <u>www.timesgreenenergy.com</u>



SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up. Unless otherwise permitted under the SEBI (ICDR) Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA.

Investors are requested to note that application in this Issue can only be made through ASBA.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("SEBI-Rights issue Circular"), all investors (including renounce) shall make an application for a rights issue only through ASBA facility.

OVERVIEW

This Issue and the Right Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the BSE Limited and the terms and conditions as stipulated in the Allotment advice.

IMPORTANT

1. Dispatch and availability of Issue materials

In accordance with the SEBI ICDR Regulations, ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other issue material ("Issue Materials") only to the Eligible Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Investors can access the Letter of Offer, the Abridged Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) on the websites of:

- a. Our Company's website at www.timesgreenenergy.com
- b. Registrar to the Issue's website at www.bigshareonline.com
- c. BSE Limited's website at www.bseindia.com
- d. Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at www.bigshareonline.com in by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.timesgreenenergy.com

Further, our Company will undertake all adequate steps to reach out the Eligible Shareholders who have provided their Indian address through other means, as may be feasible. Please note that, our Company, and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to the non-



availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with the Stock Exchange. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or redistributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company its respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Forms received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Common Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or its respective affiliates to make any filing or registration (other than in India).

2. Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please refer to the Paragraph titled 'Procedure for Application through the ASBA Process' on page 166 of this Letter of Offer.

a. ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, Paragraph titled 'Procedure for Application through the ASBA Process' on page 166 of this Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.



Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "Application on Plain Paper under ASBA process".

b. Credit of Rights Entitlements in demat accounts of Eligible Shareholders

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI - Rights Issue Circular, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a. The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialised form;
- b. A demat suspense escrow account (namely, 'Times Green Energy (India) Limited Unclaimed Securities Suspense Account ') opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
- Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations;
 or
- ii. Equity Shares held in the account of IEPF authority; or
- iii. The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
- iv. Credit of the Rights Entitlements returned/reversed/failed; or
- v. The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.
- vi. Eligible Equity Shareholders who have not provided their Indian addresses.
- vii. Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar

Eligible Shareholders as on Record Date are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar to the Issue not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by Monday, November 17, 2025 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar to the Issue, to facilitate the aforementioned transfer.

Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar i.e www.bigshareonline.com; by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity



Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company www.timesgreenenergy.com

OTHER IMPORTANT LINKS AND HELPLINE

The Investors can visit following links for the below-mentioned purposes:

- 1. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com;
- 2. Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company: rightsissue@bigshareonline.com;
- 3. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form;
- 4. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders: www.bigshareonline.com;

RENOUNCEES

All rights and obligations of the Eligible Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

AUTHORITY FOR THE ISSUE

The Board of Directors in its meeting dated August 17, 2024 has authorised this Issue under Section 62(1) (a) of the Companies Act, 2013.

The Board of Directors in their meeting held on Monday, October 27, 2025 have determined the Issue Price at ₹ 80 per Equity Share and the Rights Entitlement as 27 Rights Equity Share(s) for every 40 fully paid-up Equity Share(s) held on the Record Date.

The Company has been allotted ISIN – INE0B6120012 for the Rights Entitlement to be credited to the respective demat account of Equity Shareholders of the Company.

Our Company has received in-principal approval from BSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letter dated September 18, 2025.

BASIS FOR THIS ISSUE

The Right Shares are being offered for subscription for cash to the Eligible Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members at the close of business hours on the Record Date i.e. Friday, October 31, 2025.

RIGHTS ENTITLEMENTS

Eligible Shareholders whose names appear as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form may be entitled to subscribe to the number of Right Shares as set out in the Rights Entitlement Letter.

Eligible Shareholders can also obtain the details of their respective Rights Entitlements from the Registrar to the Issue's website at www.bigshareonline.com; by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on our Company's website at www.timesgreenenergy.com



Rights Entitlements shall be credited to the respective demat accounts of Eligible Shareholders before the Issue Opening Date only in dematerialised form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., www.bigshareonline.com;). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send/ dispatch the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. For further details, see "Notice to Investors" on page 9 of this Letter of Offer

PRINCIPAL TERMS OF THIS ISSUE

1. Face Value

Each Right Shares will be having face value of ₹10.00 (Rupees Ten Only).

2. Issue Price

Each Rights Equity Share is being offered at a price of ₹ 80 (Rupees Eighty only) per Rights Equity Share (including a premium of ₹ 70 (Rupees Seventy only) per Rights Equity Share) in this Issue.

3. Rights Entitlements Ratio

The Right Shares are being offered on a rights basis to the Eligible Shareholders in the ratio of 27 Rights Equity Share(s) for every 40 fully paid-up Equity Share(s) held by the Eligible Shareholders as on the Record Date, i.e. Friday, October 31, 2025.

4. Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. For details, see 'Procedure for Renunciation of Rights Entitlements' on page 166 of this Letter of Offer.

In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

5. Terms of Payment

The entire amount of the Issue Price of 80 shall be payable at the time of Application.



6. Process of Credit of Rights Entitlements in dematerialized account

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Issue Circulars, the credit of Rights Entitlements and Allotment of Right Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

- a) The demat accounts of the Eligible Shareholders holding the Equity Shares in dematerialized form; and
- b) A demat suspense escrow account (namely, 'Times Green Energy (India) Limited Unclaimed Securities Suspense Account ') opened by our Company, for the Eligible Shareholders which would comprise Rights Entitlements relating to:
 - i. Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
 - ii. Equity Shares held in the account of IEPF authority; or
 - iii. The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - iv. Credit of the Rights Entitlements returned/ reversed/ failed; or
 - v. The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable
 - vi. Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the crediting of the Rights Entitlements to the demat accounts of the Eligible Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE0B6120012. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period. It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by Monday, November 17, 2025 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Shareholders in this regard. Such Eligible Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE I.E., MONDAY, NOVEMBER 17, 2025 AND MAKE PAYMENT OF THE APPLICATION



MONEY. FOR DETAILS, SEE "PROCEDURE FOR APPLICATION" ON PAGE 166 OF THIS LETTER OF OFFER.

7. Fractional Entitlements

The Right Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 27 Right Shares for every 40 Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Shareholders is less than 27 Equity Shares or is not in the multiple of 27 Equity Shares, the fractional entitlements of such Eligible Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Shareholders whose fractional entitlements are being ignored will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Right Shares over and above their Rights Entitlements, if any, subject to availability of Right Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds 40 Equity Shares, such Equity Shareholder will be entitled to 27 Rights Equity Share(s) and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Right Shares, over and above his/ her Rights Entitlements, subject to availability of Right Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Shareholders holding less than 40 Equity Shares shall have 'zero' entitlement for the Right Shares. Such Eligible Shareholders are entitled to apply for additional Right Shares and will be given preference in the Allotment of one Right Shares, if such Eligible Shareholders apply for additional Right Shares, subject to availability of Right Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

8. Credit Rating

As this Issue is a rights issue of Rights Equity Shares, there is no requirement of credit rating for this Issue.

9. Ranking of Equity Shares

The Right Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice.

The Right Shares being issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Right Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

The voting rights in a poll, whether present in person or by representative or by proxy shall be in proportion to the paid-up value of the Shares held, and no voting rights shall be exercisable in respect of moneys paid in advance, if any.

10. Trading of the Rights Entitlements

In accordance with the ASBA Circulars and SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the BSE Limited under ISIN INE0B6120012. Prior to the Issue Opening Date, our Company will obtain the approval from the BSE Limited for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.



The On Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchanges on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-fortrade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Friday, November 07, 2025 to Wednesday, November 12, 2025 (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. For details, see 'Procedure for Renunciation of Rights Entitlements — On Market Renunciation' and 'Procedure for Renunciation of Rights Entitlements — Off Market Renunciation' on page 166 of this Letter of Offer.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

11. Listing and trading of the Right Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Right Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI (ICDR) Regulations, the Right Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Right Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principal approval from the BSE through letter bearing reference number LOD/RIGHT/GB/FIP/905/2025-26 dated September 18, 2025. Our Company will apply to the BSE Limited for final approvals for the listing and trading of the Right Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Right Shares or the price at which the Right Shares offered under this Issue will trade after the listing thereof.

The Right Shares shall be listed and admitted for trading on the BSE Limited under separate ISINs for Right Shares. The procedures for listing and trading of Right Shares shall be completed within 7 (Seven) Working Days from the date of finalization of the Basis of Allotment.

The existing Equity Shares are listed and traded on BSE Limited bearing Scrip Code '543310' under ISIN 'INE0B6101012'. The Rights Equity shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Right Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid-up Equity share of our company.

The listing and trading of the Right Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the BSE Limited, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the BSE Limited, rejecting the application for listing of the Right Shares, and if any such money is not refunded/ unblocked within 4(Four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer -in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

12. Subscription to this Issue by our Promoter and our Promoter Group

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see the paragraph titled 'Intention and extent of participation by our Promoter and Promoter Group' under the section titled 'Capital Structure' on page 41 of this Letter of Offer.



13. Rights of holders of Right Shares of our Company

Subject to applicable laws, holders of the Right Shares shall have the following rights:

- a. The Right Shares shall rank *pari-passu* with the existing Equity Shares in all respects;
- b. The right to received dividend if declared;
- c. The right to vote in person, or by proxy, except in case of Right Shares credited to the demat suspense account for resident Eligible Shareholders;
- d. The right to receive surplus on liquidation;
- e. The right to free transferability of Right Shares;
- f. The right to attend general meetings of our Company and exercise voting powers in accordance with law; and
- g. Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Right Shares shall be entitled to the above rights in proportion to amount paid-up on such Right Shares in this Issue.

GENERAL TERMS OF THE ISSUE

1. Market Lot

The Right Shares of our Company shall be tradable only in dematerialized form. The market lot for the Right Shares in dematerialized mode is 27 Equity Shares.

2. Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Right Shares offered in this Issue.

3. Nomination

Nomination facility is available in respect of the Right Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Right Shares to be allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

4. Arrangements for Disposal of Odd Lots

The Right Shares are traded in dematerialized form only and therefore the marketable lot is 27 Equity Shares and hence no arrangements for disposal of odd lots are required.

5. Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with



effect from April 1, 2019 except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

6. Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send the Issue Materials only to the Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Right Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer will be provided by the Registrar to the Issue on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Shareholders have not provided their email address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai where our Registered Office is situated).

The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their website.

OFFER TO NON-RESIDENT ELIGIBLE SHAREHOLDERS/INVESTORS

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights equity shares to non-resident shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar by email on rightsissue@bigshareonline.com. physically/postal means at the address of the Registrar mentioned on the cover page of the Letter of Offer. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Common Application Form shall be sent/dispatched to the email addresses and Indian addresses of non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Common Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to their partition as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis



In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.



PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, i.e. Friday, October, 31, 2025 see "-Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 166 of this Letter of Offer.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Right Shares offered as part of this Issue would be sent to the Eligible Shareholders only to

- i. E-mail addresses of resident Eligible Shareholders who have provided their e-mail addresses;
- Indian addresses of the resident Eligible Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Shareholders have not provided the valid email address to our Company;
- iii. Indian addresses of the non-resident Eligible Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and
- iv. E-mail addresses of foreign corporate or institutional shareholders.

The Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent/ dispatched at least three days before the Issue Opening Date. The Renouncees and Eligible Equity Shareholders who have not received the Common Application Form can download the same from the website of the Registrar, our Company or Stock Exchange. In case of non-resident Eligible Equity Shareholders, the Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email-to-email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions.

In case of non-resident Eligible Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through e-mail address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Right Shares is permitted under laws of such jurisdictions.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non- availability of the e-mail addresses of Eligible Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Shareholders should visit www.bigshareonline.com; Investors can access the Letter of Offer, the Abridged



Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) from the websites of:

- a. Our Company at <u>www.timesgreenenergy.com</u>
- b. The Registrar at www.bigshareonline.com
- c. The Stock Exchange at www.bseindia.com

The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.bigshareonline.com; by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.timesgreenenergy.com.

The Application Form can be used by the Eligible Shareholders as well as the Renouncees, to make Applications in this Issue on the basis of the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Shareholders applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Right Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Right Shares by:

- i. Submitting the Application Form to the Designated Branch of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in the irrespective ASBA Accounts
- ii. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

a) The ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB;

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see 'Grounds for Technical Rejection' on page 166 of this Letter of Offer. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications Please note that Eligible Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see 'Application on Plain Paper under ASBA processes on page 166 of this Letter of Offer.



OPTIONS AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

The Rights Entitlement Letter will clearly indicate the number of Right Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- 1. Apply for its Right Shares to the full extent of its Rights Entitlements; or
- 2. Apply for its Right Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- 3. Apply for Right Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- 4. Apply for its Right Shares to the full extent of its Rights Entitlements and apply for additional Right Shares; or
- 5. Renounce its Rights Entitlements in full.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012' dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Right Shares:

Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts,

Please note that on the Issue Closing Date:

1. Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE Limited.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected. Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section 'Application on Plain Paper under ASBA processes on page 166 of this Letter of Offer.



ADDITIONAL RIGHT SHARES

Investors are eligible to apply for additional Right Shares over and above their Rights Entitlements, provided that they are eligible to apply for Right Shares under applicable law and they have applied for all the Right Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Right Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Right Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner prescribed under the section 'Basis of Allotment' on page 166 of this Letter of Offer.

Eligible Shareholders who renounce their Rights Entitlements cannot apply for additional Right Shares.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares

Resident Eligible Shareholders whose dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Right Shares while submitting the Application through ASBA process.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off-market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Right Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES, AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

1. On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Shareholders shall be admitted for trading on the Stock Exchanges under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Friday, November 07, 2025 to Wednesday, November 12, 2025 (both days inclusive).



The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN - INE0B6120012 (for Rights Entitlement) that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

2. Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN (for Rights Entitlement) that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any address outside India. Please note that the Eligible Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- a) Name of our Company, being 'TIMES GREEN ENERGY (INDIA) LIMITED';
- b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- c) Registered Folio No./DP and Client ID No.;
- d) Number of Equity Shares held as on Record Date;
- e) Allotment option only dematerialized form;



- f) Number of Right Shares entitled to;
- g) Total number of Right Shares applied for;
- h) Number of additional Right Shares applied for, if any;
- i) Total number of Right Shares applied for;
- j) Total amount paid at the rate of ₹ 80/- for Right Shares issued in one Rights Entitlement;
- k) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of non-resident Eligible Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules.
- m) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Right Shares applied for pursuant to this Issue;
- n) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- p) In addition, all such Eligible Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States") except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as 'Regulation S'), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.



I/We acknowledge that we, the Company its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

I/ We acknowledge that Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through

1. ASBA facility;

The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. After the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

APPLICATION BY ELIGIBLE SHAREHOLDERS HOLDING EOUITY SHARES IN PHYSICAL FORM

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.



Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company. In the event, the relevant details of the demat accounts of such Eligible Equity Shareholders are not received during the Issue Period, then their Rights Entitlements kept in the suspense escrow demat account shall lapse.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar of our Company, Eligible Equity Shareholders should visit www.bigshareonline.com.

PROCEDURE FOR APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date, i.e. Friday, October 31, 2025 and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- b. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c. The Eligible Equity Shareholders can access the Common Application Form from:
 - Our Company (<u>www.timesgreenenergy.com</u>)
 - Registrar to the Issue (<u>www.bigshareonline.com;</u>)
 - the Stock Exchange at www.bseindia.com

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar www.bigshareonline.com; by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (www.timesgreenenergy.com)

d. The Eligible Equity Shareholders shall, on or before the Issue Closing Date, submit the Common Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE, i.e. FRIDAY, OCTOBER 27, 2025 AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTSENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

ALLOTMENT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THESAME DEPOSITORY ACCOUNTIN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE.



GENERAL INSTRUCTIONS FOR INVESTORS

- Please read this Letter of Offer carefully to understand the Application process and applicable settlement process;
- II. Please read the instructions on the Application Form sent to you;
- III. The Application Form can be used by both the Eligible Shareholders and the Renouncees;
- IV. Application should be made only through the ASBA facility;
- V. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;
- VI. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section 'Application on Plain Paper under ASBA processes on page 166 of this Letter of Offer:
- VII. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA
- VIII. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- IX. Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, please note that the applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange,
- X. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar;
- XI. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form;
- XII. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Right Shares pursuant to this Issue shall be made into the accounts of such Investors;
- XIII. In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon;
- XIV. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB;
- XV. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant;
- XVI. All communication in connection with Application for the Right Shares, including any change in address of the Eligible Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable; In case of any change in address of the Eligible Shareholders, the Eligible



- Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar;
- XVII. Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012 dated September 25, 2012' within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility;
- XVIII. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications;
 - XIX. Investors are required to ensure that the number of Right Shares applied for by them do not exceed the prescribed limits under the applicable law;
 - XX. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue;

Do's:

- 1. Ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number;
- 2. Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Incometax Act;
- 3. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects;
- 4. Investors should provide correct DP-ID and client-ID/ folio number while submitting the Application. Such DP-ID and Client-ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

- 1. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction;
- 2. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- 3. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application;
- 4. Do not pay the Application Money in cash, by money order, pay order or postal order;
- 5. Do not submit multiple Applications.

Dos for Investors applying through ASBA:

- 1. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Right Shares will be Allotted in the dematerialized form only;
- 2. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application;
- 3. Ensure that there are sufficient funds (equal to {number of Right Shares (including additional Right Shares) applied for} X {Application Money of Right Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB;
- 4. Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same;



- 5. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location:
- 6. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form on a plain paper Application;
- 7. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter;

Don'ts for Investors applying through ASBA:

- 1. Do not apply if you are not eligible to participate in this Issue under the securities laws applicable to your jurisdiction;
- 2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa;
- 3. Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only;
- 4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process;

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- 1. DP-ID and Client-ID mentioned in Application not matching with the DP-ID and Client ID records available with the Registrar;
- Sending an Application to Registrar to the Issue and Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company;
- 3. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;
- 4. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;
- 5. Account holder not signing the Application or declaration mentioned therein;
- 6. Submission of more than one Application Forms for Rights Entitlements available in a particular demat account;
- 7. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;
- 8. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts);
- 9. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories;
- 10. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;



- 11. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer;
- 12. Physical Application Forms not duly signed by the sole or joint Investors;
- 13. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts;
- 14. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements:
- 15. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Right Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Right Shares in respect of any such Application Form;
- 16. Applications which have evidence of being executed or made in contravention of applicable securities laws;
- 17. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;
- 18. Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING SHARES IN DEMAT ACCOUNTS AND APPLYING IN THIS ISSUE

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS TO RECEIVE THEIR RIGHT SHARES DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP-ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.



By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Right Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

MODES OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility. In case of Application through ASBA facility, the Investor agrees to block the amount payable on Application with the submission of the Common Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Common Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Common Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their application at the time of the submission of the Common Application Form.

The SCSB may reject the application at the time of acceptance of Common Application Formic the ASBA Account, details of which have been provided by the Investor in the Common Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Common Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility.

Mode of payment for non-resident Investors

As regards the Application by non-resident Investors, payment must be made only through the ASBA facility and using permissible accounts in accordance with the FEMA, FEMA Rules and requirements prescribed by the RBI and subject to the following conditions:



- i. Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Common Application Forms on the websites of the Registrar, and our Company.
 - Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Common Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions (other than the United States and India) where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering such jurisdiction. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions and in each case who make a request in this regard.
- Common Application Forms will not be accepted from non-resident Investors in any jurisdiction where the
 offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities
 laws.
- iii. Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

Notes

- (i) In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Right Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act;
- (ii) In case Right Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Right Shares cannot be remitted outside India;
- (iii) In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals;
- (iv) Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Right Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment;
- (v) In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account;
- (vi) Non-resident Renouncees who are not Eligible Shareholders must submit regulatory approval for applying for additional Right Shares;

MULTIPLE APPLICATIONS

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Right Shares with/without using additional Rights Entitlements will not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see '*Procedure for Applications by Mutual Funds*' below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected.



LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is Monday, November 17, 2025, i.e., Issue Closing Date. The Board of Directors may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by the Board of Directors, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Right Shares hereby offered, as provided under the section, 'Basis of Allotment' on page 166 of this Letter of Offer.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE Limited.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted facility. However, no Investor, whether applying through ASBA facility may withdraw their application post the Issue Closing Date.

ISSUE SCHEDULE

| Last date for Credit of Rights Entitlements | Thursday, November 06, 2025 |
|--|------------------------------|
| Issue Opening Date | Friday, November 07, 2025 |
| Last Date for On Market Renunciation* | Wednesday, November 12, 2025 |
| Issue Closing Date | Monday, November 17, 2025 |
| Finalisation of Basis of Allotment (on or about) | Thursday, November 20, 2025 |
| Date of Allotment (on or about) | Thursday, November 20, 2025 |
| Date of Credit (on or about) | Monday, November 24, 2025 |
| Date of Listing (on or about) | Tuesday, November 25, 2025 |

^{*} Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

Our Board of Directors may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Right Shares in the following order of priority:

1. Full Allotment to those Eligible Shareholders who have applied for their Rights Entitlements of Right Shares either in full or in part and also to the Renouncee(s) who has or have applied for Right Shares renounced in their favour, in full or in part.



- 2. Eligible Shareholders whose fractional entitlements are being ignored and Eligible Shareholders with zero entitlement would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Right Shares. Allotment under this head shall be considered if there are any unsubscribed Right Shares after allotment under (a) above. If number of Right Shares required for Allotment under this head are more than the number of Right Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- 3. Allotment to the Eligible Shareholders who having applied for all the Right Shares offered to them as part of this Issue, have also applied for additional Right Shares. The Allotment of such additional Right Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Right Shares after making full Allotment in (1) and (2) above. The Allotment of such Right Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- 4. Allotment to Renouncees who having applied for all the Right Shares renounced in their favour, have applied for additional Right Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Right Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- 5. Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (1) to (4) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Right Shares in this Issue, along with:

- a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
- b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- c) The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations (or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of on or before 15 day (T: Basis of allotment day). In case of failure to do so, our Company shall pay interest at 15% p.a. or such other rate as specified under applicable law from the expiry of such 15 days' period

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.



In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes

- 1. Unblocking amounts blocked using ASBA facility.
- 2. National Automated Clearing House (hereinafter referred to as 'NACH') National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- 3. National Electronic Fund Transfer (hereinafter referred to as 'NEFT') Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (hereinafter referred to as 'IFSC Code'), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- 4. Direct Credit Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- 5. RTGS If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
- 6. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- 7. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.



Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SHARES

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

RECEIPT OF THE RIGHT SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORYACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY **SHAREHOLDERS** THE CREDIT OF THE **RIGHTS EQUITY** WHERE **SHARES** RETURNED/REVERSED/FAILED.

Investors shall be allotted the Right Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE RIGHT SHARES CAN BE TRADED ON THE BSE LIMITED ONLY IN DEMATERIALIZED FORM

The procedure for availing the facility for Allotment of Right Shares in this Issue in the dematerialized form is as under:

- 1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
- 2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
- 3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
- 4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Right Shares and the Application Form will be rejected.
- 5. The Right Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Shareholders with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is



feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Right Shares to the Applicant's depository account.

- 6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
- 7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Right Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

PROCEDURE FOR APPLICATION BY CERTAIN CATEGORIES OF INVESTORS

1. Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post -Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against Shares held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

2. Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue.



Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

3. Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issuance of the Right Shares to Restricted Investors will also require a prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

4. Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

5. Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net-worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six



months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

PAYMENT BY STOCK INVEST

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Rights Issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board of Directors of the Company reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- a) All monies received out of this Issue shall be transferred to a separate bank account.
- b) Details of all monies utilized out of this Issue referred to under (a) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and.
- c) Details of all unutilized monies out of this Issue referred to under (a) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1. The complaints received in respect of the issue shall be attended to by our Company expeditiously and satisfactorily;
- 2. All steps for completion of the necessary formalities for listing and commencement of trading at BSE Limited, where the Right Shares are to be listed are taken within the time limit specified by the SEBI;
- 3. The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company;



- 4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 (Fifteen) days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5. Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
- 6. Adequate arrangements shall be made to collect all ASBA applications

Minimum Subscription

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

- 1. Objects of the issue being other than capital expenditure for a project; and
- 2. Our Promoter and Promoter Group have confirmed that they will subscribe to their right entitlement and will not renounce rights except to the extent of renunciation within the promoter group

Filing of Draft Letter of Offer/Letter of Offer

The Letter of Offer has not be filed with SEBI, nor has SEBI issue any observation on the Draft Letter of Offer as the size of issue is less than ₹ 50 Crores.

The Draft Letter of Offer was filed with BSE (the Designated Stock Exchange having nationwide terminal) for obtaining in-principal approval.

However, a copy of the Letter of Offer shall be filed with the SEBI for the purpose of their information and dissemination on its website to the e-mail address: cfddil@sebi.gov.in

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchange will also be informed promptly.

The Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

IMPORTANT

- 1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
- 2. All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number,



the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed 'TIMES GREEN ENERGY (INDIA) LIMITED – RIGHT ISSUE' on the envelope and postmarked in India or in the email) to the Registrar at the following address:

BIGSHARE SERVICES PRIVATE LIMITED

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali caves Road,

Andheri (East) Mumbai – 400093 **Tel No.:** +91-022-62638200

Email: <u>rightsissue@bigshareonline.com</u>
Website: www.bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Suraj Gupta

SEBI Registration No.: INR000001385 Validity of Registration: Permanent

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.bigshareonline.com). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are 022-62638200.

3. This Issue will remain open for a minimum 7 (seven) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion)("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Circular") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the nonresident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government of India, erstwhile OCBs cannot participate in this Issue.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.



SECTION X – OTHER INFORMATION

Please note that the Right Shares applied for under this Issue can be allotted only in dematerialised form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.



MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company.

Copies of the contracts and documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all working days from the date of the Letter of Offer until the Issue Closing Date.

Material Contracts

- 1. Registrar Agreement dated March 11, 2025 between our Company and the Registrar to the Issue;
- 2. Bankers to the Issue Agreement dated September 30, 2025 among our Company, the Registrar to the Issue and the Bankers to the Issue:

Material Documents

- 1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- 2. Copy of Certificates of Incorporation of Times Green Energy (India) Limited.
- 3. Resolution passed by our Board of Directors dated August 17, 2024 authorizing the Issue.
- 4. Resolution passed by our Shareholders at the Annual General Meeting dated September 17, 2024 authorizing the Issue.
- 5. Resolution of our Board of Directors dated March 20, 2025 approving and adopting the Draft Letter of Offer.
- 6. Resolution of our Board of Directors dated October 27, 2025 approving and adopting this Letter of Offer.
- 7. Resolution of our Board of Directors dated October 27, 2025, finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.
- 8. Consents of our Directors, Bankers to our Company, Bankers to the Issue, and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities.
- 9. Copies of Annual Reports of our Company for Fiscals for period ended 2025 and 2024 and the Un-Audited financial results for period ended September 30, 2025.
- 10. Report on Statement of Special Tax Benefits dated October 27, 2025 for our Company from the Statutory Auditors of our Company.
- 11. Tripartite Agreement between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue dated November 1, 2019.
- 12. Tripartite Agreement between our Company, National Securities Depository Limited (NDSL) and Registrar to the Issue dated November 4, 2019.
- 13. In-principle approval issued by BSE Limited dated September 18, 2025.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

We hereby declare that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

| SD/- | SD/- |
|------------------------------------|--|
| Janaradhanarao Chandaka | Bhambal Ram Meena |
| Whole Time Director | Non-Executive Non-Independent Director |
| SD/- | SD/- |
| Sripati Susheela | Padma Priyanka Vangala |
| Non-Executive Independent Director | Non-Executive Independent Director |

SIGNED BY OUR CHIEF FINANCIAL OFFICER

SD/-

Venkata Nagendrababu Gangula

Date: October 27, 2025 Place: Hyderabad

192