



TTI ENTERPRISE LIMITED

Registered Office Add: Office No- 822, 8th Floor,
4 Synagogue Street, Kolkata - 700 001, Ph: +91 33 4061 9020
E-mail : tti1711@gmail.com
Web : www.ttienterprise.net
GST : 19AABCT2625C1Z0
CIN : L67120WB1981PLC033771

September 02, 2023

To
BSE Limited
Department of Corporate Services
P. J. Towers, 25th Floor, Dalal Street,
Mumbai- 400 001

Ref: TTI Enterprise Limited ,
Scrp Code: 538597
ISIN : INE404F01031

Sub: Notice of the 42nd Annual General Meeting and submission of Annual Report for the financial year 2022-23.

Dear Sir/Madam,

We wish to inform you that the 42nd Annual General Meeting (the 'AGM') of the Members of the Company will be held on **Friday, September 29, 2023 at 11.00 A.M** through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM').

The schedule of remote e-voting facility is set out as under:

Event	Day, Date, Time
Commencement of Remote E-Voting	Tuesday – 26.09.203 at 9:00 A.M
End of remote E-Voting	Thursday – 28.09.2023 at 5:00 P.M



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Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the **Annual Report of the Company along with the Notice of the AGM for the financial year 2022-23**, which is also being sent through electronic mode, only to those Members whose email addresses are registered with the Company/ Depository Participant(s). The same is also being made available on the Company's website at www.ttienterprises.com .

Kindly take the same on record.

Thanking You,
For TTI Enterprise Limited

RANGANATHAN.V.S Digitally signed by
RANGANATHAN.V.S
HAN.V.S Date: 2023.09.02
11:14:18 +05'30'

Name: Valath Sreenivasan Ranganathan

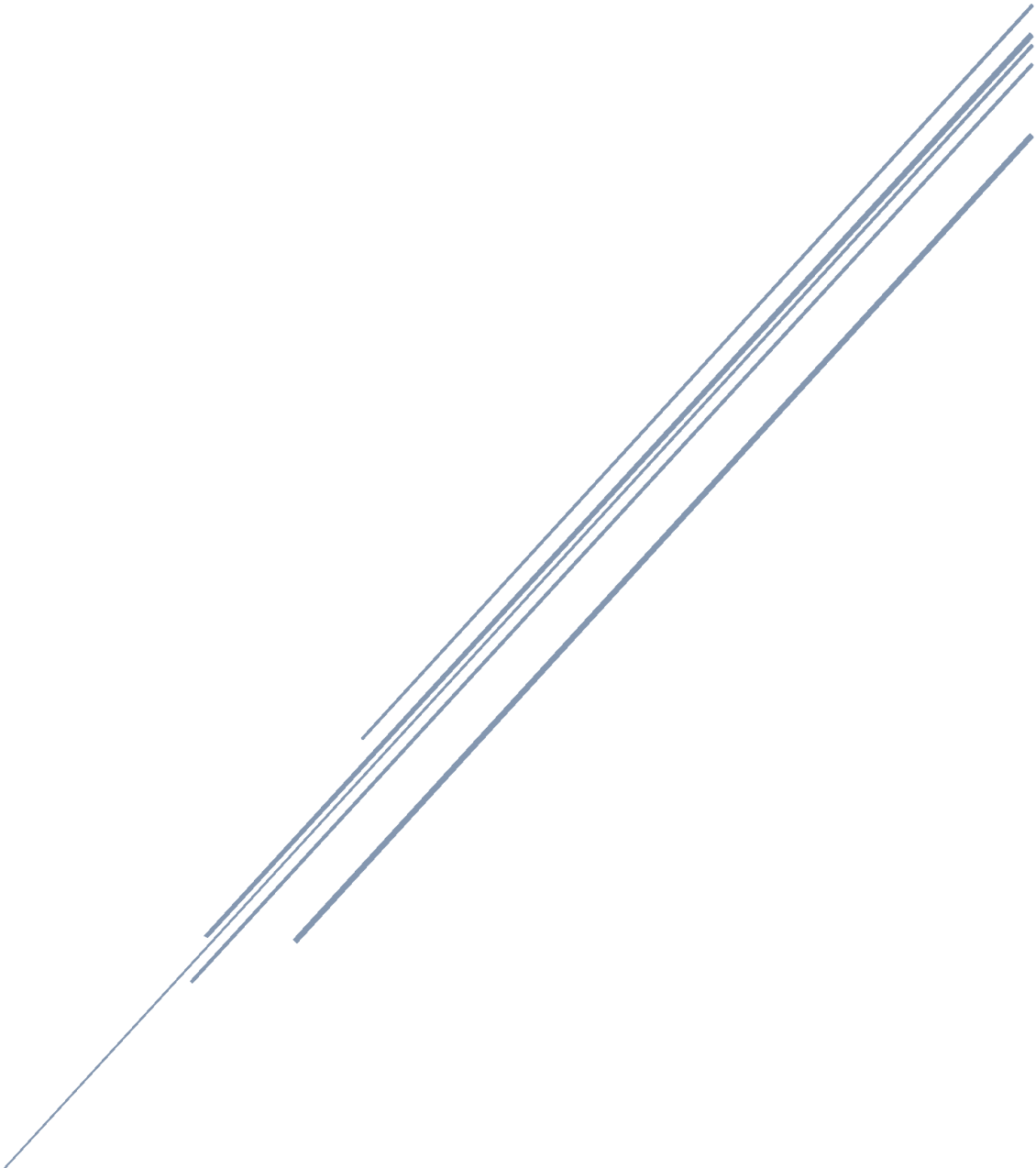
Designation: Director

DIN: 02786224

Enclosure :- Annual Report FY 2022-23

ANNUAL REPORT

2022 - 2023



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NOTE

In this Annual Report, we have disclosed certain forward-looking information to enable investors to comprehend our prospect and take informed investment decisions. This report and other statement - written and oral-that we periodically make, may contain forward - looking statements that set out anticipated results based on the Management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'intends', 'believes' and words of similar substance in connection with any discussion of future performance.

SAFE HARBOUR

"TTI Enterprise Limited" cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumption. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or expected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

CORPORATE INFORMATION

BOARD OF DIRECTORS
Mr. Valath Sreenivasan Ranganathan , Executive Director (Appointed on 23/05/2022)
Mrs. Mridula Mukundan , Managing Director , (Appointed on /05/2022) (Resigned w.e.f. 14/08/2023)
Mrs. Payal Bafna Independent Woman Director, (Appointed on 23/05/2022)
Mrs. Sonal Atal , Independent Director (Appointed on 23/05/2022)
Mr. Anshuman Behra ,Chief Financial officer, (Appointed 23/05/2022)
Mrs. Jagrati Suhalka , Company Secretary and Compliance officer, (Appointed on 01/07/2022)
Mr. Asir Raja Selvan , Independent Director (Appointed on 11/08/2022)

REGISTERED OFFICE ADDRESS
Room No-822, 8th Floor, 4 Synagogue Street Kolkata - 700001 CIN: L67120WB1981PLC033771, Email: tti1711@gmail.com

STATUTORY AUDITORS	SECRETARIAL AUDITORS
M/s. MARK & Co, (Chartered Accountants) (Firm Registration No. 142902W) Membership No: 148787 E-503, Remi Bizcourt, Off Veera Desai Road, Andheri West, Mumbai - 400053 Email : mnj_ca@yahoo.co.in Partner: Rahul Lodha	Aparna Tripathi Practicing Company Secretary, (M.No 67594. COP 25278) A1, G4 Shubharambh Complex, Manpada, Thane – West, 400607 Email : csaparnatripathi@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

NICHE TECHNOLOGIES PRIVATE LIMITED
SEBI Reg. No.: INR000003290
Add: 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017
Tel No.: 033- 23016761 / 23012518
Email ID: nichetechpl@nichetechpl.com
Website: www.nichetechpl.com

PRINCIPAL BANKERS

Kotak Mahindra Bank
Dhanlaxmi Bank Ltd

LISTED ON

BSE Limited (Scrip code: 538597) ISIN: INE404F01031
The Calcutta Stock Exchange Limited

COMPOSITION OF COMMITTEES

1. AUDIT COMMITTEE

DIN	NAME	DESIGNATION	POSITION IN COMMITTEE
09075302	PAYAL BAFNA	Non-Executive - Independent Director	Chairperson
09308801	SONAL ATAL	Non-Executive - Independent Director	Member
02786224	RANGANATHAN V S	Executive Director	Member
07586210	ASIR RAJA SELVAN	Non-Executive - Independent Director	Member

2. NOMINATION AND REMUNERATION COMMITTEE

DIN	NAME	DESIGNATION	POSITION IN COMMITTEE
09308801	SONAL ATAL	Non-Executive - Independent Director	Chairperson
09075302	PAYAL BAFNA	Non-Executive - Independent Director	Member
07586210	ASIR RAJA SELVAN	Non-Executive - Independent Director	Member

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

DIN	NAME	DESIGNATION	POSITION IN COMMITTEE
07586210	ASIR RAJA SELVAN	Non-Executive - Independent Director	Chairperson
09075302	PAYAL BAFNA	Non-Executive - Independent Director	Member
09308801	SONAL ATAL	Non-Executive - Independent Director	Member
08242853	MRIDULA MUKUNDAN <i>(Resigned w.e.f. 14/08/2023)</i>	Executive Non Independent Director	Member



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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 42nd ANNUAL GENERAL MEETING OF TTI ENTERPRISE LIMITED WILL BE HELD ON FRIDAY, 29TH DAY OF SEPTEMBER, 2023 AT 11:00 A.M THROUGH VIDEO CONFERENCING ('VC)/OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023:

❖ To receive, consider and adopt:

The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

RESOLVED FURTHER THAT the any Director and the Company Secretary of the Company be and are hereby severely authorized by the Board on behalf of Company to do all such acts, deeds, resolutions and things and execute all such agreements, documents and instruments as may be required from time to time for giving effect to the above resolution and matters related thereto."

ITEM NO. 2: APPOINTMENT OF MR. VALATH SREENIVASAN RANGANATHAN (DIN 02786224) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION:

To appoint Mr. Valath Sreenivasan Ranganathan (DIN 02786224), who retires by rotation and, being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an

Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of The Companies Act, 2013; Mr. Valath Sreenivasan Ranganathan (DIN 02786224), who retires by rotation at this meeting, be and is hereby re-appointed as an Executive Non- Independent Director of the Company.”

RESOLVED FURTHER THAT the any Director and the Company Secretary of the Company be and are hereby severely authorized by the Board on behalf of Company to do all such acts, deeds, resolutions and things and execute all such agreements, documents and instruments as may be required from time to time for giving effect to the above resolution and matters related thereto.”

SPECIAL BUSINESS:

ITEM NO. 3: TO APPOINT MR. SABU THOMAS (DIN:08224794) AS MANAGING DIRECTOR AND CHAIRPERSON OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), and subject to such sanctions as may be necessary, the consent of the Company be and is hereby accorded to appoint **Mr. Sabu Thomas (DIN: 08224794)** as **Managing Director and chairperson**, of the Company who was appointed as an Additional Executive Director on **28.08.2023** for a period of five (5) years with effect from **28.08.2023 to 27.08.2028** on the terms and conditions including the remuneration as approved by the Nomination and Remuneration Committee of Rs. 1,00,000/- per month or Rs. 12,00,000/- per annum and minimum remuneration in the event of absence

or inadequacy of profits as set out in the Explanatory Statement relating to this resolution and in the Agreement entered between the Company and Mr. Sabu Thomas and such agreement is hereby approved, with liberty to the Board of Directors (which term shall be deemed to include any duly authorized committee thereof or the time being exercising the power conferred on the Board by this resolution), to alter and vary the terms and conditions and remuneration including minimum remuneration in such manner as it may deem fit and as may be agreed to between the Board of Directors and Mr. Sabu Thomas.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the Company and Mr. Sabu Thomas be suitably amended to give effect to such modifications, relaxation or variation without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT the any Director and the Company Secretary of the Company be and are hereby severely authorized by the Board on behalf of Company to do all such acts, deeds, resolutions and things and execute all such agreements, documents and instruments as may be required from time to time for giving effect to the above resolution and matters related thereto."

ITEM NO. 4: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180 OF THE COMPANIES ACT, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of The Companies Act, 2013; including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the shareholders of the Company be and is hereby accorded to borrow such monies from banks, financial institution(s), foreign lender, body corporate entity(ies), authority(ies) from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves and securities premium provided that the total amount that may be borrowed by the Board and

outstanding at any point of time shall not exceed ₹ 125,00,00,000/- (Rupees One Hundred and Twenty five Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the any Directors of the Company or Chief Financial Officer or Company Secretary be and are hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

ITEM NO. 5: AUTHORIZATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY(IES) OR MAKE INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 186 read with The Companies (Meetings of Board and its Powers) Rules, 2014, Section 179 and other applicable provisions of The Companies Act, 2013; read with rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) and upon recommendation of the Board of Directors, the consent of shareholders of the Company be and is hereby accorded to authorize the Board of Directors for making Investments in other bodies corporate / giving or granting Loans to any other person (s) or body corporate (s)/ providing Guarantees / Securities on behalf of loan availed by any other person (s) or body corporate (s), from time to time, on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the investments made / loans given or granted / guarantees / securities already made by the Company, which may exceed 60% of paid up capital and free reserves and securities premium OR 100% of free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, whichever is more, provided that the total amount of investments made / loans given / guarantees / securities already made by the Company, shall not at any time exceed the limit of ₹ 4,00,00,000/- (Rupees Four Crores Only).

RESOLVED FURTHER THAT the any Directors of the Company, be and is hereby authorized to negotiate and settle terms and conditions of the investments / loans / guarantees / securities which may be made by the Company from time to time, by the Company, finalize the agreements/ contracts and documents in this regard and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT any Directors of the Company or Chief Financial Officer or Company Secretary be and are hereby severally authorized to sign such forms/returns and various documents as may be required to be submitted to the Registrar of Companies or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution."

ITEM NO. 6: AUTHORIZATION TO ADVANCE ANY LOAN OR GIVE ANY GUARANTEE OR PROVIDE ANY SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

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

“RESOLVED THAT pursuant to Section 185 and all other applicable provisions of The Companies Act, 2013; read with The Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Company or any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested up to an aggregate sum of ₹ 4,00,00,000/- (Rupees Four Crores Only), in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the any Directors of the Company be and are hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

For TTI Enterprises Limited

SD/-

Valath Sreenivasan Ranganathan
Executive Director
DIN: 02786224
Place: Kolkata
Date: 28.08.2023

Payal Bafna
Independent Director
Din : 9075302

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT
AT THE ANNUAL GENERAL MEETING
[PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,
2015]**

Particulars	
Name of Director	Mr. Valath Sreenivasan Ranganathan
Fathers' Name	Mr. Sreenivasan Ranganathan
DIN	02786224
Date of Birth/ Age	1 st February 1961 - 62 years
Qualification	M. A. English Literature - University of Kerala 1984 B.Sc. Maths - University of Calicut 1982
Years of Experience	More than 26 years
Expertise in specific functional areas/ Experience	He is a Business Development Manager. He is a high integrity energetic leader known for ability to envision and create successful outcomes in complex situations. New brands and products got launched in various fields during his term as the Business Development Manager
Date of First Appointment on the Board of the Company	23 rd May 2022
Shareholding in the company as on date of this report (including shareholding as a beneficial Owner)	55,78,083 Number of Equity Shares (21.96 %) as on 30/06/2023
Terms and conditions of his appointment	During the continuance of his tenure as Director, he shall devote his time to the business of the company and shall use his best endeavors to promote the interest and welfare of the company.
Details of Remuneration	Nil
Name of other public limited Companies, where he is Director including this listed entity	1. TTI ENTERPRISE LIMITED 2. MELKER TTI BIOFUELS LIMITED
Directorship in other companies (excluding this Company, foreign companies and Section 8 companies)	1. MELKER FINANCE AND LEASING PRIVATE LIMITED 2. MELKER TRAVEL TOURS AND CARGO PRIVATE LIMITED 3. MELKER IMPEX PRIVATE LIMITED 4. TRUSTLINK INSURANCE BROKERS PRIVATE LIMITED 5. TMP MELKER INFRA PRIVATE LIMITED

Particulars	
Number of Meetings of the Board attended during the year	6 (Six)
Relationship with another directorship and KMP	None
Memberships / Chairmanships of committee including this listed entity	TTI Enterprise Limited Audit Committee – Member

** Chairmanship and membership of Audit Committee and Stakeholder's Relationship Committee are considered*

NOTES:

- 1) The Explanatory Statement pursuant to Section 102(1) of The Companies Act, 2013 read with Section 100 of the Companies Act, 2013 ("Act") together with the rules made thereunder relating to the businesses to be transacted at the AGM is annexed thereto. The brief details of the persons seeking appointment/re-appointment as Directors as required under Regulation 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the ICSI, is also annexed to this Notice.

- 2) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its General Circulars no. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 08, 2021, and 3/2022 dated 5th May 2022 and 11/2022 dated 28th December, 2022 (collectively referred to as "MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, vide circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars") permitted the holding of AGM through Video Conferencing/ Other Audio Visual Means (OAVM) without the physical presence of the members at a common venue. Accordingly, the AGM of the company is being held through VC/OAVM. Instructions for attending the meeting through VC/OAVM and remote e-voting are prescribed in the Notice.

- 3) The Members can join the AGM through VC/OAVM 15 minutes before the scheduled time of the commencement of the Meeting and during the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc.

who are allowed to attend the AGM without restriction on account of first come first served basis.

- 4) Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
- 5) Shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of The Companies Act, 2013. Shareholders can attend and participate in the AGM through VC/OAVM only.
- 6) Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Company/ list of Beneficial Owners as received from National Securities Depository Limited ("NSDL") /Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") in respect of such joint holding will be entitled to vote.
- 7) Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed hereto.
- 8) **Mrs. Aparna Tripathi**, a Practicing Company Secretary (Membership No. 67594), has been appointed as "Scrutinizer" to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed.
- 9) In pursuance of Section 112 and Section 113 of The Companies Act, 2013; representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting. Institutional / Corporate Members intending to appoint Authorized Representative to attend and vote on their behalf at the AGM are required to send a scanned copy (PDF/JPG format) of its Board or Governing body resolution /authorization letter etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting at least 48 hours before the AGM. The said resolution / authorization shall be sent to the scrutinizer by e-mail through its registered e-mail address to csaparnatripathi@gmail.com or upload on the VC portal / e-voting portal i.e. www.evoting.nsdl.com.

- 10) The proceedings of the AGM shall be deemed to be conducted at the Corporate Office of the Company at Room No-822, 8th Floor, 4 Synagogue Street Kolkata 700001, which shall be the deemed venue of the AGM.
- 11) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **22.09.2023**. Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.

Pursuant to the MCA Circulars, the Notice of the AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories and whose names appears in the Register of Members as on **25.08.2023**. Copy of the Notice of the AGM is also available for download on the website of the Company at <https://www.ttienterprise.com>, the e-voting portal i.e. www.evoting.nsdl.com and on the websites of the Stock Exchanges, i.e. BSE at <https://www.bseindia.com>

- 12) Members who have not registered their email addresses with the Company/ RTA or their Depositories for receiving all communication (including Notice and Annual Report) from the Company electronically can get the same registered as follows:
- i. Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to registered by visiting: www.nichetechpl.com
 - ii. Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depositories.
- 13) Members will be able to attend AGM through VC/ OAVM by logging on to the e-voting website of NSDL at www.evoting.nsdl.com by using their e-voting login credentials. On this webpage, click on the tab Shareholders / Members, the Video Conferencing/ webcast link would be available.
- 14) Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request in advance at least seven days before the AGM. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, securities demat account number/folio number, email id, mobile number to tti1711@gmail.com can send their queries in advance 7 days prior to meeting.

- 15) Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM for a maximum time of 2 (Two) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
- 16) Electronic copy of all documents referred to in this Notice of AGM will be available for inspection by shareholders in electronic mode, Shareholders are requested to write to tti1711@gmail.com for inspection, which shall be made available electronically for inspection to the shareholders.
- 17) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are required to submit their PAN to their Depository Participants and Members holding shares in physical form shall submit their PAN to Niche Technologies Private Limited, Kolkata (Company's Registrar & Share Transfer Agents) or to the Company Secretary at the registered or corporate office of the Company.
- 18) Members seeking any information or clarification with regard to the accounts are requested to write to the Company at least TEN days in advance of meeting so that the required information can be readily available in the Meeting.
- 19) Members who are present in the meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
- 20) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- 21) The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 23.09.2023, to Friday 29.09.2023 (both days inclusive)** for the purpose of Annual General Meeting (AGM).
- 22) As per Regulation 40 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended, securities of listed companies can be transferred/ transmitted/ transposed only in dematerialized form with effect from 01st April, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

- 23) Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filled in nomination form (Form SH-13) to the Company’s Registrar & Share Transfer Agent.
- 24) Members are requested to notify any changes to their respective Depository Participants.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Tuesday, 26.09.2023 at 09:00 A.M. and ends on Thursday, 28.09.2023 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **Friday, 22.09.2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 22.09.2023**.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

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

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

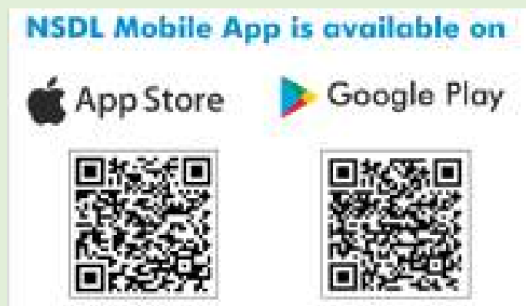
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which

demat mode with NSDL.

is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

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

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com .
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com .
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat

account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer

by e-mail to csaparnatripathi@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to tti1711@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to tti1711@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Shareholders are encouraged to join the Meeting through Laptops for better experience.
3. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at tti1711@gmail.com (company email id) latest by 05:00 p.m. (IST) on **Friday, 22.09.2023**. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of The Companies Act, 2013; the following explanatory statements sets out all material facts relating to the businesses mentioned under Item Nos. 3 to 6 of the accompanying notice:

ITEM NO 3: TO APPOINT MR. SABU THOMAS (DIN: 08224794) AS MANAGING DIRECTOR AND CHAIRPERSON OF THE COMPANY:

The Board of Directors in their Meeting held on **28.08.2023** approved the appointment of Mr. Sabu Thomas as Managing Director of the Company for the period of **5 years** with effective from **28.08.2023 to 28.08.2028**, subject to approval of members, on the terms of remuneration mentioned herein below. The same has been recommendation of the Nomination & Remuneration Committee on the terms and conditions including remuneration as mentioned below, with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Companies Act, 2013 or any statutory amendment or relaxation thereof. The earlier Managing Director has resigned on 14th August, 2023; hence it is felt that to run the day-to-day affairs of the Company, it should appoint Managing Director at the earliest.

In consideration of the performance of his duties, the Managing Director shall be entitled to receive remuneration as stated herein below: -

Salary: Salary has been approved as Rs. 1,00,000/- per month or Rs. 12,00,000/- per annum and will be subject to revision from time to time by Remuneration Committee/ Board of Directors.

In addition to above, the director of the company is also entitled to perquisites as under:

- i. **Commission:** Payable for each financial year, subject to such ceilings as may be set out in the Companies Act, 2013 and subject to such ceiling as may be fixed by the Board of Directors from time to time. The amount of commission shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.
- ii. Reimbursement of actual travelling expenses for proceeding on leave from Vadodara to any place in India and return there from once a year in respect of him and family.

- iii. Free use Company's car with driver for company's business.
- iv. Free Telephone facility at residence and Mobile Telephone but personal long-distance calls will be billed to the Managing Director.
- v. Reimbursement of entertainment expenses incurred in the course of business of the Company.
- vi. Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, wrongful act or such other reason as may be approved by the Board of Directors from time to time.
- vii. Personal accident insurance policy in accordance with the scheme applicable to senior employees.
- viii. Cost of medical insurance cover for self and family for medical expenses in India or abroad including hospitalization and in case of medical treatment abroad, all expenses including air-fare, boarding/lodging expenses for patient and attendant.
- ix. Reimbursement of membership fees for clubs in India or abroad, including any admission/ life membership fees.
- x. Subject to any statutory ceiling/s the Managing Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.
- xi. **Valuation of Perquisites:** Perquisites/allowances shall be valued as Income Tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.
- xii. **Minimum remuneration:** In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall, subject to the approval of the Central Government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

- xiii. **Computation of ceiling:** The contribution to provident and superannuation funds; gratuity payable & encashment of leave shall not be included in the computation of perquisites for the purposes of the ceiling.
- xiv. The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors/Nomination & Remuneration Committee as it may in its discretion, deem fit within the maximum amounts payable to Managing Directors in accordance with schedule V of the Companies Act, 2013 or any other amendments made hereafter in this regard.
- xv. The Appointment of Managing Director can be terminated either by the Company or by him, by giving to the other 3 month notice in writing.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

Name of the Director	Mr. Sabu Thomas
DIN	08224794
Date of Birth:	30.03.1975
Date of first Appointment on board	28.08.2023
Brief Resume Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards	He is a Chartered Accountant by Profession, Graduation in BSE Maths, MBA, have more than 20 years of in his field.
Email and Phone Number	casabuthomas@gmail.com , Cell - 9447035886
Relationship with other Directors and Key Managerial Personnel	Not related to any Director or Key Managerial Personnel of the Company
Directorships held as on date of this Notice	FASTTAG BUSINESS SOLUTIONS PRIVATE LIMITED FASTTAG NIDHI LIMITED
Chairmanship/ Membership of Board Committees as on date of this Notice	Chairman - Institute of Chartered Accountants of India Kottayam Branch
Listed entities from which resigned in past three years	None

** Chairmanship and membership of audit committee and stakeholder's relationship committee are considered.

ITEM NO. 4: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180 OF THE COMPANIES ACT, 2013.

As per the provisions of Section 180(1)(c) of The Companies Act, 2013; the Board of Directors of the Company cannot, except with the consent of the Shareholders in the General Meeting by a Special Resolution, borrow the monies apart from temporary loans (loans viz., means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) where the monies to be borrowed together with the monies already borrowed does not exceed ₹ 125,00,00,000/- (Rupees One Hundred and Twenty Five Crores Only) from banks, financial institution(s), foreign lender, body corporate entity(ies), authority(ies) individuals or any entities in the ordinary course of business.

Hence, it is necessary for the Members to pass Special Resolution under Section 180 (1)(c) of The Companies Act, 2013 and other applicable provisions and the Board of Directors accordingly recommends the passing of this Special Resolution set out at Item No. 4 of accompanying notice.

None of the directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

ITEM NO. 5: AUTHORIZATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

The Company has been making investments in shares, securities & other instruments, giving loans and guarantees and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary or associates, if any) for the purpose of their business activities, from time to time, in compliance with the applicable provisions of the Act. The Board of Directors intends to provide loan, investment, guarantee and security to other person(s) and/or Body Corporate(s) in view of company's strategic plans.

Hence, as per sub-section (2) & (3) of Section 186 of The Companies Act, 2013, a Company is required to obtain the prior approval of the members through special resolution, in case the Company wants to-

- a. Give any loan to any person or other body corporate;
- b. Give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- c. Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

Exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account or 100% of its free reserve and securities premium account, whichever is more.

Your company is growing and therefore in order to capitulate the various opportunities of the prevailing industry, the Board of directors is seeking approval of the members pursuant to Section 186 of The Companies Act, 2013 over and above the limit as specified in the resolution No. 5.

None of the Directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

The Board commends the passing of the special resolution set out at item No. 6 of accompanying notice.

ITEM NO. 6: AUTHORIZATION TO ADVANCE ANY LOAN OR GIVE ANY GUARANTEE OR PROVIDE ANY SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013.

As per Section 185 of The Companies Act, 2013 a company may advance any loan including any loan represented by a book debt, or give guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the condition that:

- a. Special Resolution is passed by the Company in the general meeting
- b. The loans are utilized by the borrowing company for its principal business activities.

The Loan amount to the extent of ₹ 4,00,00,000/- (Rupees Four Crores Only) to be lent and will be used by the borrowing company for the purpose of its principal business activity.

None of the Directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

The Board commends the passing of the special resolution set out at item No. 6 of accompanying notice.

For TTI Enterprises Limited
SD/-

Valath Sreenivasan Ranganathan
Executive Director
DIN: 02786224
Place: Kolkata
Date: 28.08.2023

Payal Bafna
Independent Director
DIN : 09075302

DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting the 42nd Annual Report of the Company together with Standalone Audited Accounts for the financial year ended on 31st March, 2023.

1. COMPANY OVERVIEW:

TTI Enterprise Limited is a public limited company incorporated on 12th June, 1981 under The Companies Act, 1956 and having its registered office at Room No-822, 8th Floor, 4 Synagogue Street Kolkata, West Bengal – 700 001. The company is a non-deposit taking Non-Banking Finance Company vide the Reserve Bank of India registration number B.05.02515.

2. FINANCIAL RESULTS:

(₹ in Lakhs)

Particulars	Standalone	
	Current Year 2022-23	Previous Year 2021-22
Total Income	310.84	1439.55
Expenses	314.92	1445.77
Profit Before Depreciation & Taxation & Exceptional Items	(4.08)	(6.22)
Exceptional Items	0.00	0.00
Profit Before Depreciation & Taxation	(4.08)	(6.22)
Less: Depreciation	2.42	0.00
Less: Current Tax	0.00	8.21
Less: Deferred Tax	19.17	-20.16
Profit / (Loss) After Taxation	(25.67)	5.73
Add: Balance Brought Forward from Previous Year	0.00	0.00
Less: Transferred to Statutory Reserve	0.00	0.00
Less: Fair Valuation of Equity Instrument	0.00	0.00
Add: Other Adjustment	0.01	0.00
Add: Contingent Provision for Standard Assets	0.00	0.00
Balance Carried to Balance Sheet	(25.66)	5.73

3. OPERATIONS/STATE OF COMPANY'S AFFAIRS:

The loss before depreciation and tax during the year is ₹ (4.08) Lakhs against loss before depreciation & tax was ₹ (6.22) Lakhs in previous year. The loss after tax is ₹ (25.67) Lakhs against Profit of ₹ 5.73 Lakhs in previous year. The present business activities of the Company are investment in shares & securities, lending of loans to individual, body corporates, etc. Since the present management took over the control & management of the Company during June 2022, hence there was decrease in the revenue and loss in the Company. Your directors are identifying prospective areas and will make appropriate investments that will maximize the revenue of the Company in the current Financial Year.

4. CHANGE IN THE MANAGEMENT AND CONTROL OF THE COMPANY:

There is change in management and control of the company pursuant to acquisition of the Shares under Share purchase agreement (SPA) and acquisition of substantial shares/voting rights pursuant to and in compliance with, amongst others, Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011, detailed as under: -

During the year there was change in the control & management of the Company 1) V S Ranganathan, 2) Vasanthi Ranganathan, 3) Bindu K C, 4) Kanakavally Prathapan Karumanthra, 5) Mridula Mukundan, 6) Sujith Venugopalan, have acquired 63,50,575 equity shares of Rs. 10/- each representing 24.998% of the paid-up capital of the Company by way of Share Purchase Agreement dated September 20, 2021 between the existing promoters & Acquirers. RBI vide its letter no: DNBS.RO.Kol. No. S1010/08.02.400/2021-22 dated January 14, 2022 has given its approval for change in the control & management of the Company. Pursuant to RBI & SEBI the entire Board of the Company was changed on May 23, 2022.

As per SEBI (SAST), Regulations, 2011 the proposed acquirers have to acquire shares from the shareholders of the Company, hence the proposed acquirers made first Open Offer details are as under:

1) Open Offer for Acquisition

The new management namely 1) V S Ranganathan (Promoter Acquirer), 2) Bindu K C (Promoter Acquirer, and 3) Kanakavally Prathapan Karumanthra

(Promoter Acquirer), have made first Open Offer of 76,21,327 equity shares of Rs. 10/- each at an offer price of Rs. 9.50/- per share representing 30% of the paid-up capital of the Company. The Open Offer opened on April 19, 2022 & closed on May 02, 2022 & it was concluded on May 11, 2022, and the acquirers has acquired 28,20,609 equity shares representing 11.103% of the Paid-Up Capital of the Company.

2) 02nd Open Offer

The present management have entered into Share Purchase Agreement on 6th July, 2022 for acquisition of 5143803 fully paid-up equity shares of Rs.10/- each and made an open offer for 66,05,150 fully paid-up equity shares of Rs. 10/- each at an Offer price of Rs. 13.50 per share representing 26% of the paid-up capital of the Company. The second open offer opened on November 03,2022 and closed on November 17,2022. The second open offer opened on November 03,2022 and closed on November 17,2022. and the acquirers has acquired 6,13,858 equity shares representing 2.42% of the Paid-Up Capital of the Company.

5. CHANGES IN THE NATURE OF BUSINESS:

There was no change in the nature of business of the Company.

6. SHIFTING OF REGISTERED OFFICE OF THE COMPANY:

Pursuant to Section 12 of The Companies Act, 2013 and any other applicable provisions of The Companies Act, 2013 and Rules made thereunder (including any statutory modifications and re-enactment thereof for the time being in force), the Company has changed its Registered Office within Local Limits: - from 1, R.N. Mukherjee Road, Martin Burn House, 4th Floor, Suite No. 22 Kolkata - 700001 to Room No. 822, 8th Floor, 4 Synagogue Street, Kolkata 700 001.with effect from 1st December, 2022.

7. LISTING OF EQUITY SHARES:

The Company's equity shares are listed on The BSE Limited (Scrip Code: 538597) and on Calcutta Stock Exchange.

The Company has paid the Annual Listing Fees for the financial year 2022-23 to the said Stock Exchange as required.

8. BRIEF DESCRIPTION OF THE STATE OF COMPANY'S AFFAIRS:

The Company is a Non-Banking Finance Company and is presently engaged in the business of investing and financing.

9. DIVIDEND:

In view of strengthening the financial position of the Company and to enhance the reserve base of the Company, the Directors have not recommended any dividend during the financial year 2022-23.

10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid in the previous year, the provisions of Section 125 of The Companies Act, 2013 is not applicable to the Company.

11. SHARE CAPITAL:

The paid-up capital of the Company as on 31st March, 2023 was ₹ 25,40,44,220. During the financial year, the Company has not allotted any equity shares.

12. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There is no such material change and commitment, affecting the financial position of the Company which have occurred between the end of the financial year ended on 31st March, 2023 and the date of the report.

13. TRANSFER TO RESERVES:

The Company during the year under review, in accordance with Section 45-IC (1) of The Reserve Bank of India Act, 1934 has not transferred any amount to Statutory Reserve.

14. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide and promote safe, healthy and congenial atmosphere irrespective of gender, caste, creed, color or social status of the employee. All employees (permanent, contractual, temporary, trainees) are covered. During the financial year, no complaints were received.

a.	Number of complaints filed during the financial year	NIL
b.	Number of complaints disposed off during the financial year	NA
c.	Number of complaints pending as on end of the financial year	NA

15. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES AS PER THE COMPANIES ACT, 2013:

The Company does not have any holding, subsidiary, joint venture and associate companies as per The Companies Act, 2013.

16. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of The Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company. Hence, there is no need to develop CSR policy and to take initiative thereon.

17. RISK MANAGEMENT:

The Company has framed a Risk Management Policy containing the elements of risks and implementation strategy to mitigate those risks. During the year, the risk management policy was reviewed by the management of the Company; to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and to provide an optimum risk reward tradeoff.

The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board of Directors. Presently, the composition of Risk Management Committee as required under

Regulation 20 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

18. COMPLIANCE:

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with the regulatory and internal guidelines. The Compliance Department of the Company continues to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by the Regulators, the Board of Directors and the Company's Compliance Policy. The Audit Committee reviews the performance of the Compliance Department and the status of compliance with the regulatory or internal guidelines on a periodic basis. New instructions and guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units' functions with the boundaries set up by the regulators and that the compliance risks are suitably monitored and mitigated in course of their activities and processes.

Non Compliance observed during the year under review- The Company has received Notice for non-compliance on 29th March 2023 from Listing Compliance Monitoring Team department of BSE Limited regarding Intimation for Resignation of Company Secretary and Compliance Officer of the Company under Regulation 30 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 .Deviation reported - Jagruti Suhalka, Company secretary and compliance officer of the company have not generated ESCIN on 1st July 2022 (date of her appointment). There is a delay of nine months in generating ECSIN which was generated on 30th March 2023.

Reply to the notice have been submitted to Listing Department of BSE Limited on 03/04/2023 with detailed clarification and supporting documents. Jagruti Suhalka, has very clearly resigned from the first company which is called as " Vaishno Cements Ltd." before joining our organization as the compliance officer. Unfortunately, they have not updated their MCA site with the details of her resignation and that is why it is appearing in two different locations. Her copy of her resignation letter which was acknowledged by the previous employer without any issues was enclosed in the reply to notice dated 03/04/2023. Subsequently they have done an MCA filing which was much later from the date of Resignation. It is a misdeed that took place from the side of the previous employer of Jagrati Suhalka i.e., Vaishno Cements Limited.

19. AUDITORS:**Statutory Auditors**

There was a casual vacancy on account of change in the management of the Company, M/s. SAV & Associates, Chartered Accountants (Firm Registration No.: 324473E), (the statutory auditor of the company) has resigned. The Company has appointed M/s. MARK & Co, Chartered Accountants, Mumbai with Firm Registration Number 142902W as the Statutory Auditors of the Company to fill the casual vacancy, and to act as a Statutory Auditor of the company.

The Companies Act, 2013 and any other applicable provisions of The Companies Act, 2013 and Rules made thereunder (including any statutory modifications and re-enactment thereof for the time being in force), has done away with the requirement of ratification of statutory auditors at every Annual General Meeting. There is no qualification or adverse remark in Auditor's report. The observations of Statutory Auditor in their Report read with relevant Notes to Accounts are self-explanatory and therefore, do not require any further explanation.

Secretarial Auditor

Pursuant to the provisions of Section 204 of The Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; the Company had appointed Mr. Santosh Kumar K. Pandey, practicing company Secretary, Mumbai as the Secretarial Auditor for F.Y 2022-2023, however to due to pre occupation he resigned and Mrs. Aparna Tripathi, Practicing Company Secretary, Thane (Membership number A67594, COP 25278) was appointed as a Secretarial Auditor, to conduct the secretarial audit for the financial year 2022-23. The Secretarial Audit Report in Form MR-3 forms part of the Report on Corporate Governance. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in her Report. The Report does not contain any qualification, reservation or adverse remark.

Annual Secretarial Compliance Report

Your Company has undertaken an audit for the financial year 2022-23 for all applicable compliances as per The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by Mrs. Aparna Tripathi, Secretarial Auditor for the financial year 2022-23 has been submitted to the stock exchange and forms part of the Report. Apart from SDD non-compliance, no other non-compliance has been reported under the Annual Secretarial Compliance Report for financial year 2022-23.

20. INSTANCES OF FRAUD, IF ANY, REPORTED BY THE AUDITORS, 2015:

There have been no instances reported by the Auditors to the Audit Committee or the Board under Section 143 (12) of The Companies Act, 2013.

21. DIRECTORS:

The composition of Board of Directors of the Company as on 31st March, 2023 are as under:

Sr. No	DIN	Name of Director	Category	Appoint ment	Cessation
1.	08242853	Mridula Mukundan	Managing Director	23.05.2022	14.08.2022
2.	02786224	Valath Sreenivasan Ranganathan	Executive Director	23.05.2022	----
3.	07586210	Asir Raja Selvan	Independent Director	11.08.2022	----
4.	09075302	Payal Bafna	Independent Director	23.05.2022	----
5.	09308801	Sonal Atal	Independent Director	23.05.2022	----
6.	00681040	Alok Kumar Goenka	Independent Director	07/09/2006	27.05.2022
7.	00977332	Kamalesh Velji Thakkar	Independent Director	23/09/2019	27.05.2022
8.	00043830	Binjal Mehta	Whole time director	30/09/2014	27.05.2022
9.	00049230	Paraj Mehta	Non Executive Director	23/09/2017	27.05.2022

Directors liable to retire by rotation

In accordance with the provisions of The Companies Act, 2013 and the Articles of Association of Company, Mr. Valath Sreenivasan Ranganathan (DIN: 02786224) retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. The Board

recommends all the resolutions placed before the members relating to appointment / re-appointment of Directors for their approval.

Number of Board Meetings of the Board of Directors

The schedules of Board and Committee meetings are prepared and circulated in advance to the Directors. The details of the number of Board Meetings and meetings of various Committees are given in the Report on Corporate Governance. The intervening gap between the meetings was within the time period prescribed under The Companies Act, 2013, the revised Secretarial Standards – 1 (SS-1) issued by The Institute of Company Secretaries of India and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year, 08 (Eight) Board Meetings were convened and held. The details of which are given in the Report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under The Companies Act, 2013.

Details of the attendance of the Directors at the Board meetings held during the financial year ended on 31st March, 2023 are as follows:

Name of the Director	DIN	Category	Number of Board Meetings		Attendance at the last AGM (28/09/2022)
			Held	Attended	
Mridula Mukundan (Resigned i.e., 14/08/2023)	08242853	Managing Director, Executive Director	08	06	YES
Valath Sreenivasan Ranganathan	02786224	Executive Non-Independent Director	08	06	YES
AsirRaja Selvan	07586210	Non-Executive Independent Director	08	06	YES
Payal Bafna	09075302	Non-Executive - Woman Independent Director	08	06	YES
Sonal Atal	09308801	Non-Executive	08	06	YES

Name of the Director	DIN	Category	Number of Board Meetings		Attendance at the last AGM (28/09/2022)
			Held	Attended	
		Independent Director			
*Alok Kumar Goenka	00681040	Independent Director	08	02	NO
*Kamalesh Velji Thakkar	00977332	Independent Director	08	02	NO
*Binjal Mehta	00043830	Whole time director	08	02	NO
*Paraj Mehta	00049230	Non Executive Director	08	02	NO

**Resigned with effect from 27.05.2022 after closing of business hours*

22. DIRECTORS RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013:

Your Directors make the following statements in terms of Section 134 of The Companies Act, 2013, which is to the best of their knowledge and belief and according to the information and explanations obtained by them.

Pursuant to the requirement under Section 134 of The Companies Act, 2013 with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- i. In the preparation of the annual accounts for the Financial Year ended 31st March, 2023 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. That Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31st March, 2023;
- iii. The Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities;
- iv. The Directors have prepared the annual accounts for the Financial Year ended 31st March, 2023 on a going concern basis;
- v. That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- vi. That the Directors had laid down internal financial controls to be followed

by the Company and that such internal financial controls are adequate and were operating effectively.

23. COMMITTEES OF THE BOARD:

The Board of Directors have the following Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings held and attendance at the meetings are provided in the Report on Corporate Governance.

24. KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of The Companies Act, 2013; following are the Key Managerial Personnel as on the financial year ended on 31st March, 2023.

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Mrs. Mridula Mukundan (Resigned w.e.f. 14/08/2022)	Managing Director
2.	Ms. Deepika H Doshi (Resigned w.e.f. 23/05/2022)	Chief Financial Officer
4.	Anshuman Behra (Appointed on 23/05/2022)	Chief Financial Officer
5.	Ritesh Agarwal (Resigned w.e.f. 01/07/2022)	Company Secretary and Compliance Officer
6.	Jagrati Suhalka (Appointed on 01/07/2022)	Company Secretary and Compliance Officer

25. DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have given their declaration to the Company under Section 149(7) of The Companies Act, 2013; that they meet the criteria of independence as provided under Section 149(6) of The Companies Act, 2013 read with Regulation 16(1)(b) of The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Board has also confirmed that they are not aware of any circumstances or situation which

exist or may be reasonable anticipated that could impair or impact their ability to discharge their duties and that they are independent of the management.

The Board, after undertaking assessment and on examination of the relationships disclosed, considered the following Non-Executive Directors as Independent Directors:

- Mrs. Payal Bafna
- Mrs. Sonal Atal
- Mr. Asir Raja Selvan

26. MEETING OF INDEPENDENT DIRECTORS:

A separate meeting of the Independent Directors was held on 30.01.2023 as per the provisions of Schedule IV (Code for Independent Directors) of The Companies Act, 2013 and Regulation 25(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; in which the following matters were considered:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors.
- Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non- Executive Directors.
- Evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

27. ANNUAL EVALUATION BY THE BOARD:

The Board has carried out an annual evaluation of its own performance, Committees of the Board and individual Directors pursuant to the provisions of The Companies Act, 2013 and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors expressed their satisfaction with the evaluation process.

28. CODE OF CONDUCT:

The Company has laid down the rules for code of conduct for the Members of the Board and Senior Management Personnel of the Company. The code of conduct has also been posted on Company's website viz. www.ttienterprises.com. In compliance with this code, the Board Members and Senior Management Personnel have affirmed their compliance with the code

for the financial year ended on 31st March, 2023. A declaration to this effect duly signed by the Chairman & Managing Director forms part of this Annual Report.

29. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of Loans, Investments, Guarantees and Securities made during the financial year ended 31st March, 2023 as per the provisions of Section 186 of The Companies Act, 2013 and Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in the Notes to the Financial Statements forming part of Annual Report.

30. CONTRACTS AND AGREEMENTS WITH RELATED PARTIES:

Your Company has adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and on arms' length as part of its philosophy of adhering to highest ethical standards, transparency and accountability. In line with the provisions of The Companies Act, 2013 and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved a policy on related party transactions. During the financial year 2022-23; all contracts/arrangements/transactions entered into by your Company with related parties under Section 188(1) of The Companies Act, 2013 were in the ordinary course of business and on an arm's length basis and has been approved by the Audit Committee of the Company.

During the financial year 2022-23; there were no materially significant related party transactions entered into by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3) (m) of The Companies Act, 2013 read with The Companies (Accounts) Rules, 2014 are not applicable to the Company.

32. DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details required under Section 197(12) of The Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been annexed to this Board's Report as **Annexure – B**.

33. ANNUAL RETURN:

A copy of Annual Return as required under The Companies Act, 2013 has been placed on the Company's website viz. <https://www.ttenterprises.com>.

34. ACCEPTANCE OF PUBLIC DEPOSIT:

During the financial year under review, your Company has neither accepted nor renewed any deposits from the public or its employees within the meaning of Section 73 of The Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. The details of loans and advances, which are required to be disclosed in the annual accounts of the Company, are provided as part of the financial statements.

35. COST AUDIT AND COST RECORDS:

During the financial year 2022-23; the provisions of Section 148 of The Companies Act, 2013 are not applicable to the Company.

36. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism for Directors and employees pursuant to the requirements of Section 177(9) of The Companies Act, 2013 and Regulation 22 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been communicated to the Directors and employees of the Company. The vigil mechanism policy / whistle blower policy is also posted on the website of the Company.

The whistle blower policy/vigil mechanism enables a director or an employee to report confidentially to the management, without fear of victimization, any unacceptable and/or unethical behavior, suspected or actual fraud, violation of the Company's code of conduct or ethics policy and instances of leak or suspected leak of unpublished price sensitive information which are detrimental to the organization's interest. It provides safeguards against victimization of directors/ employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases.

During the financial year under review, no such incidence was reported and no person was denied access to the Chairman of the Audit Committee. The policy of the whistle blower is posted on the company's website at www.ttenterprises.com.

37. COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS:

During the financial year, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government from time to time.

38. STATUTORY DISCLOSURES:

A copy of audited financial statements of the Company will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the financial year 2022-23 is attached to the Balance Sheet.

39. PROHIBITION OF INSIDER TRADING:

As per The SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Mrs. Jagruti Suhalka, Company Secretary as Compliance Officer who is responsible for setting forth procedures and implementing of the code for trading in Company's securities. During the year under review, there has been due compliance with the said code.

40. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the company's operations forms part of this Annual Report as **Annexure-C**.

41. CORPORATE GOVERNANCE REPORT:

As per requirement of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from Practicing Company Secretary confirming compliances, forms an integral part of the report.

42. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS:

No significant and material order has been passed by the regulator, court, tribunal, statutory and quasi-judicial body impacting the going concern status of the Company and its future operations.

During the year under review, no application was made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

43. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has an internal financial control system commensurate with the size and scale of its operations. The internal financial controls have been designed to provide reasonable assurance about recording and providing reliable financials information, ensuring integrity in conducting business, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors. These controls are adequate and operating effectively so as to ensure orderly and efficient conduct of business operations. During the year under review, such controls were assessed and no reportable material weaknesses in the design or operation were observed.

44. CREDIT RATING:

The Company has not issued any debt instruments and does not have any Fixed Deposit Programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2023.

Hence during the financial year; there was no requirement to obtain such Credit Ratings.

45. ACKNOWLEDGEMENTS:

Your directors place its gratitude and appreciation for the support and co-operation received from its members, business associates, The Reserve Bank of India, financial institutions and other various government authorities for their continued support extended to your Company during the year under review.

Your directors wish to place on record their appreciation of the contribution made by employees at all levels to the continued growth and prosperity of your Company. Your directors also wish to place on record their appreciation to the shareholders, consumers and banks for their continued support.

For TTI Enterprises Limited

SD/-

Valath Sreenivasan Ranganathan
Executive Director
DIN: 02786224
Place: Kolkata
Date: 28.08.2023

SD/-

Payal Bafna
Independent Director
DIN: 09075302

ANNEXURE-B TO THE DIRECTORS' REPORT**Statement of Particulars as Per Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The remuneration and perquisites provided to the employees and Management are at par with the industry levels. The remunerations paid to the Managing Director and senior executives are reviewed and recommended by the Nomination and Remuneration Committee.

- (i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23.**

Sr. No.	Name of the Director, Key Managerial Personnel	Designation	Remuneration of Directors, Key Managerial Personnel for the financial year 2022-23 (Amount in ₹)	Ratio of the remuneration to the median remuneration of the employees
1.	Mridula Mukundan (Resigned w.e.f. 14/08/2022)	Managing Director	4,00,000	2.88
2.	Binjal Mehta (Resigned w.e.f. 27/05/2022)	Whole Time Director	1,16,935	0.84
3.	Valath Sreenivasan Ranganathan	Executive Director	NA	NA
4.	Sonal Atal	Non-Executive Independent Director	NA	NA
5.	Payal Bafna	Non-Executive-Woman Independent Director	NA	NA
6.	Asir Raja Selvan	Non-Executive Independent Director	NA	NA
7.	Deepika H Doshi (Resigned w.e.f. 23/05/2022)	Chief Financial Officer	NA	NA

Sr. No.	Name of the Director, Key Managerial Personnel	Designation	Remuneration of Directors, Key Managerial Personnel for the financial year 2022-23 (Amount in ₹)	Ratio of the remuneration to the median remuneration of the employees
8.	Anshuman Behra (Appointed on 23/03/2022)	Chief Financial Officer	NA	NA
9.	Ritesh Agarwal (Resigned w.e.f. 01/07/2022)	Company Secretary & Compliance Officer	NA	NA
10	Jagrati Suhalka (Appointed on 23rd May, 2022)	Company Secretary & Compliance Officer	NA	NA
11	Paraj Mehta (Resigned w.e.f. 27/05/2022)	Independent Director	NA	NA
12	Alok Kumar Goenka (Resigned w.e.f. 27/05/2022)	Independent Director	NA	NA
13	Kamalesh Velji Thakkar (Resigned w.e.f. 27/05/2022)	Independent Director	NA	NA

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2022-23.

Sr. No.	Name of the Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager	Designation	Percentage increase in remuneration
1.	Mrs. Mridula Mukundan (Resigned w.e.f. 14/08/2022)	Managing Director	NA
2.	Mr. Valath Sreenivasan Ranganathan	Executive Director	NA

Sr. No.	Name of the Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager	Designation	Percentage increase in remuneration
3.	Mrs. Sonal Atal	Non-Executive Independent Director	NA
4.	Mrs. Payal Bafna	Non-Executive-Woman Independent Director	NA
5.	Mr. Asir Raja Selvan	Non-Executive Independent Director	NA
6.	Ms. Deepika H Doshi (Resigned w.e.f. 23/05/2022)	Chief Financial Officer	NA
7.	Mr. Anshuman Behra (Appointed on 23/03/2022)	Chief Financial Officer	NA
8.	Mr. Ritesh Agarwal (Resigned w.e.f. 01/07/2022)	Company Secretary & Compliance Officer	NA
9.	Mrs. Jagrati Suhalka (Appointed on 23/05/2022)	Company Secretary & Compliance Officer	NA
10	Paraj Mehta (Resigned w.e.f. 27/05/2022)	Non Executive Director	NA
11	Alok Kumar Goenka (Resigned w.e.f. 27/05/2022)	Independent Director	NA
12	Kamalesh Velji Thakkar (Resigned w.e.f. 27/05/2022)	Independent Director	NA
13	Binjal Mehta (Resigned w.e.f. 27/05/2022)	Whole Time Director	NA

(iii) The number of permanent employees on the rolls of Company.

There are 3 (three) permanent employees on the rolls of the Company.

(iv) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration if any: Not Applicable

(v) Affirmation that the remuneration is as per the remuneration policy of the Company: Yes

The Company affirms that the remuneration is as per the remuneration policy of the Company.

- (vi)** During the year, there were no employees in the Company who have drawn or have received a remuneration aggregate not less than ₹ 120 crores and none of the employees who were appointed for a part of the financial year is in receipt of remuneration of ₹ 80 lakhs or more (₹ 8.5 Lakhs per month for any part of that year).
- (vii)** There is loss during the financial year, so Managing Director of the Company has not received and not taken any remuneration as per the terms and conditions mentioned in the Agreement. Apart from the Managing Director; the employees had drawn the salary during the financial year under review.
- (viii)** The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

ANNEXURE-C TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In this Management Discussion and Analysis Report, your directors present a comprehensive overview of the company's performance, achievements and prospects for the financial year ended on 31st March, 2023. This report aims to provide stakeholders with insights into the company's operations, key financial metrics, risk management, opportunities, threats and future outlook.

OUTLOOK

The outlook for the Indian economy in the financial year 2023 is cautiously optimistic, with several key factors shaping its trajectory. After experiencing a rebound from the pandemic-induced downturn, the economy entered a phase of steady growth in the previous years, and this momentum is expected to continue.

One of the primary drivers of India's economic growth is likely to be the revival of domestic demand. As vaccination campaigns gained traction, consumer confidence improved, leading to increased spending on goods and services. The pent-up demand from the pandemic period further fueled this consumption surge. Additionally, the rural economy is expected to play a crucial role as agriculture, and allied sectors have shown resilience during challenging times.

Moreover, the government's focus on infrastructure development is set to boost economic activities. Projects related to roads, railways, airports, and other key sectors are likely to attract investment and generate employment opportunities, providing an impetus to the economy. The government's commitment to reforms and ease of doing business is likely to attract both domestic and foreign investments, further driving economic growth.

However, challenges persist that require careful attention. Inflationary pressures may continue to pose a threat, affecting consumer purchasing power and overall economic stability. The government and the central bank would need to strike a balance between controlling inflation and supporting economic expansion. Geopolitical uncertainties and global economic conditions could also impact India's trade and investment landscape.

Another crucial aspect is the emphasis on technology and innovation. Embracing digitalization and fostering a startup-friendly ecosystem can contribute significantly to economic growth and job creation. By leveraging its demographic dividend and a growing tech-savvy population, India can accelerate its transformation into a digital economy.

Furthermore, sustainability and environmental concerns are increasingly gaining prominence. Initiatives promoting green technologies, renewable energy, and

responsible manufacturing practices are likely to gain momentum, providing opportunities for sustainable growth and attracting investments in green sectors.

Overall, while challenges persist, India's economic outlook for the financial year 2023 remains positive. A combination of proactive policies, robust domestic demand, infrastructure investments, and technological advancements can pave the way for sustained and inclusive growth, making India one of the world's fastest-growing major economies.

FORWARD LOOKING STATEMENTS

Statements in the Management Discussion and Analysis of financial condition and results of operations of the company describing the company's objectives, expectations or predictions, market and industry trends, strategic initiatives, technological advancements which may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements involves risks, uncertainties, assumptions and expectations of future events. These statements are based on current expectations and projection about future events and financial performance which may not necessarily prove accurate.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. Actual results may differ materially from those expressed in the statement.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Non-Banking Financial Companies (NBFCs) play a crucial role in the financial system by providing a wide range of financial services and products to various sectors of the economy. The NBFC sector operates as an integral part of the financial services industry, complementing the traditional banking sector. NBFCs are financial institutions that are engaged in various activities such as lending, investment, asset financing, wealth management and insurance services among others. NBFCs are characterized by a diverse array of players, ranging from small specialized entities catering to niche markets to large, systemically important NBFCs with extensive geographical presence. NBFCs contribute significantly to credit flow in the economy. They provide credit to various sectors, including small and medium sizes enterprises (SMEs), which often face challenges in obtaining credit from banks due to stricter lending norms. NBFCs plays a crucial role in the development of rural and semi-urban areas by offering financial services in these regions, they promote economic growth, create job opportunities and improve the overall standard of living.

The growth of NBFCs lead to the creation of job opportunities across various functions, including sales, operations, risk management and administration. NBFCs complement the banking system and provide additional sources of funds to various sectors. This enhances the overall stability of the financial system by

reducing over-dependence on banks and creating a more resilient financial ecosystem.

NBFCs play a vital role in promoting financial inclusion, enhancing credit flow, fostering innovation and contributing to the overall economic growth and stability of a nation. Their significance lies in their ability to serve diverse customer segments and fill the gaps left by traditional banking institutions.

BUSINESS PERFORMANCE AND SEGMENT REPORTING

The analysis in this section relates to the financial results for the year ended on 31st March, 2023. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the Standalone financial statements.

SUMMARY OF FINANCIAL PERFORMANCE

During the financial year 2022-23; the company achieved operating revenue amounting to ₹ 159.61 lakhs, which is much lower than the financial year 2021-22 operating revenue amounting to ₹ 1381.86 lakhs.

Net loss for the financial year 2022-23 is ₹ (25.66) lakhs which is -348.21% lower than the profit for financial year 2021-22 i.e., ₹ 5.73 lakhs.

- **Revenue**

(INR in lakhs)	FY 2022-23	FY 2021-22	Change
Operating Revenue	159.61	1381.86	88.45 % (decline)
Other Income	151.17	57.63	162.34% (increase)
Total	310.79	1439.49	

- **Finance cost**

(INR in lakhs)	FY 2022-23	FY 2021-22	Change
Finance Cost	NIL	NIL	NA
% of Revenue	NIL	NIL	NA

- **Employee benefit expenses**

(INR in lakhs)	FY 2022-23	FY 2021-22	Change
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Employee Benefits Expense	20.82	12.54	66.07% (increase)
% of Revenue	1.60%	13.28%	

• **Depreciation & Amortization expenses**

(INR in lakhs)	FY 2022-23	FY 2021-22	Change
Depreciation & Amortization Expense	2.42	NIL	NA
% of Revenue	1.52%	NIL	NA

• **Administration & Other expense**

(INR in lakhs)	FY 2022-23	FY 2021-22	Change
Other Expense	42.36	14.00	202.46%
% of Revenue	1.60%	13.82%	

VISION

Our vision is to become one of India's most preferred financial service organizations. Through timely new and innovative products, we seek to be one of the most trusted financial service providers by everyone who is seeking finance. We seek to provide customers with personalized, fast and reliable assistance.

We will provide easy finance with hassle-free documentation through a speedy and transparent process.

The Government of India is strongly focusing on new policy to promote electric vehicles and we believe that we have a significant part to play by financing electric vehicles.

SEGMENT WISE PERFORMANCE

The Company is into single segment reporting.

ROAD AHEAD & FUTURE OUTLOOK

Looking ahead, the Company remains optimistic about its prospects. We will be exploring newer growth avenues like:

- Retail financing particularly, financing of electronics products manufactured by the group company & other established brands;

- Vehicles finance, particularly financing of two-wheeler electric vehicles manufactured by the group Company;
- Working Capital requirements;
- Consumer finance;
- General Corporate purpose;
- Investment in its group Company specifically in the hospitality sector; herbal & ayurvedic products, financial products, frozen foods & aviation sector;
- Temporary lending of loans & advances;
- Investment in marketable securities/mutual funds, etc.
- Investment in real estate sector

INTERNAL CONTROL AND ADEQUACY OF INTERNAL CONTROL

The Company has a well-defined organizational structure, documented policy guidelines, and a defined authority matrix that ensures efficiency of operations, compliance with internal policies and applicable laws and regulations, as well as protection of resources.

The Company believes that a strong internal control system and processes play a critical role in the day-to-day operations of the Company. To this end, the Company has put in place an effective internal control system to synchronize its business processes, operations, financial reporting, fraud control and compliance with extant regulatory guidelines and compliance parameters. Strict internal control and systems are devised as a depiction of the principles of the highest standards of governance.

The Company ensures that a standard and effective internal control framework operates throughout the organization, providing assurance about safekeeping of the assets and execution of transactions as per the authorization in compliance with the internal control policies of the Company. The Audit Committee of the Board provides necessary oversight and directions to the internal audit function and periodically reviews the findings and ensures corrective measures are taken.

OPPORTUNITY

NBFCs (Non-Banking Financial Companies) have a plethora of opportunities in the financial sector. One of the key advantages of being an NBFC is the ability to cater to specific market segments and offer a diverse range of financial services without the regulatory constraints faced by traditional banks. Some prominent opportunities include venturing into niche financial services, such as micro finance for underserved communities or specialized lending for particular industries.

Consumer finance presents a significant opportunity, driven by the rising middle class and increasing demand for personal loans, credit cards, and other consumer

credit products. Additionally, there's immense potential in rural and agricultural finance, supporting rural development and reaching unbacked populations.

Opportunities for NBFCs lie in niche financial services, consumer finance, rural and agricultural finance, digital transformation, and fintech partnerships. They can capitalize on the growing demand for housing finance and MSME lending, while also exploring trade finance and infrastructure financing. Embracing green finance and offering credit rating and analytics services can further diversify their portfolio. Leveraging digital technologies to enhance customer experience will be crucial in gaining a competitive edge. By staying innovative, NBFCs can tap into underserved markets and meet the evolving financial needs of businesses and individuals.

THREATS

NBFCs face a variety of threats that can impact their financial stability, reputation, and overall operations. Some of the key threats faced by NBFCs include:

1. Competition from captive finance companies, small banks, FinTechs and new entrants.
2. Inadequate availability of bank finance and an upsurge in borrowing costs.
3. Regulatory and compliance related changes in the sector affecting NBFC.
4. Sudden change in funding challenges in the availability or cost of funding can impact the liquidity and operations.
5. Challenges in loan recovery, increased default rates and reduced demand for their financial products and services during the economic downturn.
6. A successful cyber-attack can compromise sensitive customer information, disrupt operations and lead to financial losses.

RISKS AND CONCERNS

As with any financial institution, the company faces certain risks that could impact its performance. Some of the risks are as follows:

1. Credit risk – the potential for borrowers to default on their obligations due to economic downturns or unexpected events.
2. Liquidity risk – Ensuring sufficient liquidity to meet obligations and withstand unforeseen liquidity demands.
3. Interest rate risks – Vulnerability to fluctuations in interest rates that may affect borrowing costs and interest income.
4. Regulatory risk – Adapting to changes in regulatory policies and compliance requirements.
5. Information Technology risk – The risk arising as a result of IT infrastructural failure or data loss/threats causing operational setback and financial losses.

To mitigate these risks, the Company has framed the risk management policy and the risk management review framework provides complete oversight on various risk management practices and processes to mitigate the risks.

REVIEW OF OPERATIONS OF THE COMPANY

The financial operations of the company for the financial year ended on 31st March, 2023 are as under: **(₹ in lakhs)**

Particulars	Standalone	
	FY 2022-23	FY 2021-22
Net Sales/ Income from Operations	159.61	1381.86
Other Income	151.17	57.63
Total Income	310.79	1128.70
Total Expenses	317.34	1445.76
Profit/(Loss) before Tax	(6.50)	(6.22)
Tax Expense	19.16	-11.94
Net profit after Tax	(25.66)	5.73

HUMAN RESOURCES

Human Resources Development, in all its aspects like training in safety and social values is under constant focus of the management. Relations between the management & the employees at all levels remained healthy & cordial throughout the year. The Company's core philosophy is centered on promoting a safe, healthy, and happy workplace while fostering a conducive work environment among its employees.

To foster a positive workplace environment, free from harassment of any nature, the Company has framed a policy for Prevention of Sexual Harassment at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and reviews the same periodically.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The details of significant changes in key financial ratios are as under:

Particulars	FY 2022-23	FY 2021-22
Debtors Turnover	NIL	NIL
Inventory Turnover	N. A	N. A
Interest Coverage Ratio	N. A	N. A
Current Ratio	176.07:1	4016.92:1
Debt Equity Ratio	0.00:1	0.00:1
Return on Equity Ratio	-0.02	0.25

Particulars	FY 2022-23	FY 2021-22
Return on Capital Employed	-0.10	10.45

COMPLIANCE

The Compliance department of the company ensures strict observance of all statutory and regulatory requirements for the company. The Compliance Department of the Company continues to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by different regulators, the Company's Board of Directors and the Company's Compliance Policy.

By complying with the provisions of the SEBI Listing Regulations, the Company has an optimum combination of executive and non-executive directors with a woman independent director. The Different Committees of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

CAUTIONARY STATEMENT

Investors and stakeholders are cautioned that the statements in this management discussion and analysis report are subject to various risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties that could adversely impact future results include, but are not limited to market conditions, competitive landscape, regulatory changes, technological advancements, currency and interest rate, credit and liquidity risks, environmental and social risks, etc. The company undertakes no obligation to update or revise any forward-looking statements to reflect new information, future events, or changes in circumstances, except as required by law. This report should be read in conjunction with the financial statements included herein and the notes thereto.

For TTI Enterprises Limited

SD/-

SD/-

Valath Sreenivasan Ranganathan

Executive Director

DIN: 02786224

Place: Kolkata

Date: 28.08.2023

Payal Bafna

Independent Director

DIN: 09075302

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

TTI Enterprise Limited is committed towards achieving the highest standards of Corporate Governance right from its establishment by staying true to its core values. The Company continuously works towards managing, monitoring and overseeing various corporate systems in such a manner that the Company's reliability and reputation are not at stake.

The Company is in compliance with Non-Banking Financial Company Corporate Governance (Reserve Bank) Directions, 2015 and the applicable The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company's governance structure comprises of Board of Directors, Committees of the Board and the Senior Management. The Company is in compliance with the Corporate Governance requirements as enshrined in The Companies Act, 2013 read with the Rules made there under as amended from time to time, The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and other applicable laws and regulations.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations/the LODR") as amended till date, is given below.

2. BOARD OF DIRECTORS:

The Board of Directors along with its committees provides leadership and guidance to the Company's management and supervises the Company's performance.

The Board has an optimum combination of Independent Woman Director, Executive as well as Non-Executive Directors that is in conformity with the provisions of Regulation 17 of the Listing Regulations. As at 31st March, 2023, the Board of Directors ("Board") comprised of Five Directors, of which One is Executive Directors, one is Managing Director and three are Non-Executive Directors. The Company has an Executive Chairman and three Independent Directors. Independent Directors comprise more than half of the total strength of the Board of Directors.

The maximum tenure of Independent Directors is in compliance with The Companies Act, 2013 and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1) (b) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of The Companies Act, 2013. The Independent Directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations/ disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions specified in The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are Independent of the Management.

The Directors on the Board are professionals, having expertise in their respective functional areas and bring an extensive range of skills and experience to the Board.

The Board has an unfettered and complete access to any information within the Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson.

a) The composition and category of the Board of Directors is as follows:

The Board of the Company comprises of Five Directors as on 31st March, 2023.

None of the Director is a Director in more than 10 Public Limited Companies (as specified in Section 165 of The Companies Act, 2013) and Director in more than 7 Listed Entities (as specified in Regulation 17A of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or acts as an Independent Director (including any alternate directorships) in more than 7 Listed Companies or 3 equity Listed Companies in case he/she serves as a Whole-time Director/ Managing Director in any Listed Company (as specified in Regulation 17A of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015). Further, none of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), across all the Indian public limited Companies in which he/she is a director.

Sr. No.	Name of the Director	DIN	Category
1.	*Mrs. Mridula Mukundan	08242853	Managing Director
2.	Mr. Valath Sreenivasan Ranganathan	02786224	Executive Non-Independent Director

Sr. No.	Name of the Director	DIN	Category
3.	Mrs. Payal Bafna	09075302	Non-Executive -Independent Director
4.	Mrs. Sonal Atal	09308801	Non-Executive - Woman Independent Director
5.	Mr. Asir Raja Selvan	07586210	Non-Executive Independent Director
6.	**Mr. Alok Kumar Goenka	00681040	Independent Director
7.	**Mr. Kamallesh Velji Thakkar	00977332	Independent Director
8.	**Mrs. Binjal Mehta	00043830	Whole-time Director
9.	** Mr. Paraj Mehta	00049230	Non-Executive Director

*Mrs. Mridula Mukundan resigned from the post of Directorship with effect from 14/08/2023.

** Mr. Alok Kumar Goenka, Mr. Kamallesh Velji Thakkar, Mrs. Binjal Mehta, Mr. Paraj Mehta resigned from the post of Directorship with effect from 27/05/2022.

b) The attendance of each director at the meeting of the Board of Directors and the last Annual General Meeting (AGM):

The details of the attendance of the Directors at the Board Meetings held during the financial year ended on 31st March, 2023 and at the last Annual General Meeting (AGM) held on 26th September, 2022 are given below:

Name of the Director	DIN	Category	Number of Board Meetings		Attendance at the last AGM (28/09/2022)
			Held	Attended	
Mriidula Mukundan (Resigned on 14/08/2023)	08242853	Managing Director, Executive Director	08	06	YES
Valath Sreenivasan Ranganathan	02786224	Executive Non-Independent Director	08	06	YES

Name of the Director	DIN	Category	Number of Board Meetings		Attendance at the last AGM (28/09/2022)
			Held	Attended	
Asir Raja Selvan	07586210	Non-Executive Independent Director	08	06	YES
Payal Bafna	09075302	Non-Executive - Woman Independent Director	08	06	YES
Sonal Atal	09308801	Non-Executive Independent Director	08	06	YES
*Alok Kumar Goenka	00681040	Independent Director	08	02	NO
*Kamalesh Velji Thakkar	00977332	Independent Director	08	02	NO
*Binjal Mehta	00043830	Whole-time Director	08	02	NO
*Paraj Mehta	00049230	Non-Executive Director	08	02	NO

*resigned with effect from 27.05.2022 after closing of business hours

c) Other Directorships:

Name of the Director	No. of other Directorships*	In the Other Public companies **	No. of Audit Committee and Stakeholders Relationship Committee ***	
			Member	Chairperson
Mridula Mukundan (Resigned on 14/08/2023)	-	-	-	-
Valath Sreenivasan Ranganathan	6	1	1	-
Asir Raja Selvan	1	1	2	1
Payal Bafna	2	2	2	1
Sonal Atal	1	1	2	-

Name of the Director	No. of other Directorships*	In the Other Public companies**	No. of Audit Committee and Stakeholders Relationship Committee***	
			Member	Chairperson
Alok Kumar Goenka (Resigned w.e.f. 27/05/2022)	-	-	-	-
Kamalesh Velji Thakkar (Resigned w.e.f. 27/05/2022)	-	-	-	-
Binjal Mehta (Resigned w.e.f. 27/05/2022)	-	-	-	-
Paraj Mehta (Resigned w.e.f. 27/05/2022)	-	-	-	-

* Includes Directorships in all Indian Public Companies and Private Companies incorporated under The Companies Act, 2013 excluding TTI Enterprise Limited.

** Excluding TTI Enterprise Limited

*** Only Audit Committee and Stakeholders Relationship Committee as provided in Regulation 26(1) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including TTI Enterprise Limited.

Names of the Listed Companies wherein the Directors of the Company are Directors :-

Name of the Director	No. of Directorships in other Listed Companies*	Name of the Listed Companies in which Directors of the Companies are Directors	Category of Directorship
Mridula Mukundan (Resigned i.e., 14/08/2023)	---	----	----
Valath Sreenivasan Ranganathan	---	----	----
Asir Raja Selvan	---	----	----
Payal Bafna	---	----	----
Sonal Atal	NYSSA CORPORATION LIMITED	1.NYSSA CORPORATION LIMITED	Non-Executive Independent Director

Name of the Director	No. of Directorships in other Listed Companies*	Name of the Listed Companies in which Directors of the Companies are Directors	Category of Directorship
Alok Kumar Goenka (Resigned w.e.f. 27/05/2022)	---	----	----
Kamalesh Velji Thakkar (Resigned w.e.f. 27/05/2022)	---	----	----
Binjal Mehta (Resigned w.e.f. 27/05/2022)	---	----	----
Paraj Mehta (Resigned w.e.f. 27/05/2022)	---	----	----

* Excluding TTI Enterprise Limited

d) Number of Board Meetings:

8 (Eight) Board Meetings were held during the Financial Year 2022-23. The maximum gap between any 2 (Two) consecutive meetings did not exceed 120 (One Hundred and Twenty) days as prescribed under The Companies Act, 2013.

The dates on which the Board meetings were held and convened during the Financial Year 2022-23 are as follows:

10th May 2022, 23rd May 2022, 28th June 2022, 22nd July 2022, 11th August 2022, 30th August 2022, 14th November 2022 and 30th January 2023.

e) Disclosure of relationship between Directors inter-se:

Sr. No.	Name of Director	Relationship
1.	Mridula Mukundan (Resigned i.e., 14/08/2023)	Managing Director - No relations with other Directors
2.	Valath Sreenivasan Ranganathan	Executive Director - No relations with other Directors
3.	AsirRaja Selvan	Independent Director - No relations with other Directors
4.	Payal Bafna	Independent Director - No relations with other Directors
5.	Sonal Atal	Independent Director - No relations with other Directors

Sr. No.	Name of Director	Relationship
6.	Alok Kumar Goenka (Resigned w.e.f. 27/05/2022)	Non-Executive Independent Director - No relations with other Directors
7.	Kamalesh Velji Thakkar (Resigned w.e.f. 27/05/2022)	Executive- Whole-Time Director- No relations with other Directors
8.	Binjal Mehta (Resigned w.e.f. 27/05/2022)	Non – Independent Non-Executive Director – Wife of Paraj Mehta
9.	Paraj Mehta (Resigned w.e.f. 27/05/2022)	Non-Executive Independent Director – Husband of Binjal Mehta

f) Number of shares and convertible instruments held by non-executive directors:

The number of equity shares of the Company held by non-executive directors, as on 31st March, 2023 are as follows:

Name of the Director	No. of equity shares (face value ₹ 1.00 each) held in the Company
Asir Raja Selvan	NIL
Payal Bafna	NIL
Sonal Atal	NIL

g) Chart or a matrix setting out the skills/expertise/competence of the Board of Directors:

By complying with the relevant provision under The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015; the Board has list out the core skills/expertise and competence of the Board of Directors which are as follows:

- Finance, accounts and audit
- Strategy and Business Planning
- Governance, Ethics and Regulatory Oversight
- Technology Innovation
- Financial services
- Risk, Assurance and Internal controls
- Human Resource
- Leadership skills

Professional Background/Qualifications of Directors:

<p>Mrs. Mridula Mukundan Managing Director (Resigned i.e., 14/08/2023)</p> <p>She has completed her Post Graduate Diploma in Management from IIM Lucknow in the year 2015, B.S. and Business Administration from Carnegie Mellon University, Qatar in the year 2011.</p> <p>She has more than 8 years rich experience holding various positions such as marketing manager, course instructor, associate general manager, and business development coordinator with various companies</p>	<p>Mr. Valath Sreenivasan Ranganathan Executive Director</p> <p>He is a Business Development Manager. He is a high integrity energetic leader known for ability to envision and create successful outcomes in complex situations. New brands and products got launched in various fields during his term as the Business Development Manager. Have more than 27 years of experience. M. A. English Literature from University of Kerala 1984 (Course Completed in May 1984) and B.Sc. Math's from University of Calicut 1982</p>
<p>Mr. Asir Raja Selvan Non-Executive Independent Director</p> <p>He is a Practicing Company Secretary since 2017. He has done Bachelor of Law, Madras Law college in 2000. He is also a Fellow member of Institute of Chartered Accountant of India, since 2005. He is a Registered Insolvency Professional, IBBI, since Feb 2018. He is also a Registered Valuer for Securities of Financial Assets, IBBI, since May 2019. He has done Forensic Accounting & Fraud detection, ICAI, course in August 2019.</p> <p>He has Vast experience in Company Law, Securities Exchange Board of India (SEBI) Act, Rules and Regulations, Listing Agreement, Incorporation of Companies. He will add value to the company with his vast knowledge & experience and it will be best interest of the Company to appoint him as Independent Director for the five consecutive years</p>	<p>Mrs. Payal Bafna Non-Executive Independent Director</p> <p>Having more than 10 years of vast experience In Company Law, Securitles Exchange Board of India (SEBI) Act, Rules and Regulations, Listing Agreement, Incorporation of Companies. She is B.Com(H). (Accounts & Finance) from University of Calcutta 2011. Company Secretary and bachelor Degree of Law and accounting technician certificate.</p>
<p>Mrs. Sonal Atal</p>	

Non-Executive Independent Director	
Experience in diverse fields of company Law, Corporate Governance, Legal Compliance, Corporate Social Responsibility and Quality Control , having more than 7 years of experience she is Bachelor of commerce and Company Secretary.	

Names of Directors possessing the skills/expertise/competence as specified by the Board of Directors

Industry Skills	Name of the Director possessing the skill/expertise/competence
Strategy & Business Planning, Technology Innovation, Risk, Assurance and internal controls	Valath Sreenivasan Ranganathan Asir Raja Selvan Payal Bafna Sonal Atal
Governance and Collective Skills	Name of the Director possessing the skill/expertise/competence
Finance, Accounts & Audit, Governance, Ethics and Regulatory Oversight	Valath Sreenivasan Ranganathan Asir Raja Selvan Payal Bafna Sonal Atal
Personal Attributes	Name of the Director possessing the skill/expertise/competence
Integrity and Ethical Standards, Leader and Team Player, Critical and Innovative Thinker	Valath Sreenivasan Ranganathan Asir Raja Selvan Payal Bafna Sonal Atal

h) Confirmation from the Board of Directors:

In the opinion of the Board of Directors, all the Independent Directors, fulfill the criteria of independence as laid down in Section 149(6) of The Companies Act, 2013 and Regulation 16(1)(b) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such is based on the declaration received from all the Independent Directors. The Board has also confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties and that they are independent of the management.

As on 31st March, 2023; following are the Independent Directors of the Company:

Name of Independent Directors	Category
Asir Raja Selvan	Non- Executive Independent Director
Payal Bafna	Non- Executive Independent Director
Sonal Atal	Non- Executive Independent Director

Separate Meeting of Independent Directors

In accordance with the provisions of Schedule IV (Code for Independent Directors) of The Companies Act, 2013 and Regulation 25(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 30.01.2023 in which the following matters were considered: -

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonable perform its duties.

The performance evaluation of the Chairman & Managing Director and the Non-Executive Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process. The Board of Directors confirms that the Independent Directors fulfill the conditions specified in The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are independent of the management.

i) Detailed reasons for resignation of Directors :

During the financial year 2022-23, old board members resigned detailed as under :

Name	Category	Date of Resignation
Alok Kumar Goenka	Independent Director	27.05.2022
Kamalesh Velji Thakkar	Independent Director	27.05.2022
Binjal Mehta	Whole time director	27.05.2022
Paraj Mehta	Non-Executive Director	27.05.2022

Mridula Mukundan resigned from the post of Managing Director of the Company with effect from 14th August June, 2023 as she will be migrating abroad for a short period and might not devote time for the day-to-day affairs of the

company, there is no other material reason other than those mentioned in her resignation letter.

3. AUDIT COMMITTEE {SECTION 177 OF THE COMPANIES ACT, 2013 READ WITH REGULATION 18 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015}:

a) Brief description of terms of reference

The terms of reference of the Audit Committee as per Part C of Schedule II of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as follows:

A. Role of Audit Committee shall include the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. 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 sub-section (3) of Section 134 of The Companies Act, 2013;
 - 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 transactions;
 - g) modified opinion(s) in the draft audit report;
5. reviewing with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by

- the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. approval or any subsequent modification of transactions of the listed entity with related parties;
 9. scrutiny of inter-corporate loans and investments;
 10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. evaluation of internal financial controls and risk management systems;
 12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. 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;
 14. discussion with internal auditors of any significant findings and follow up there on;
 15. 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;
 16. 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;
 17. 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;
 18. to review the functioning of the whistle blower mechanism;
 19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 21. 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.
 22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B. The Audit Committee shall mandatorily review the following information:

- a) management discussion and analysis of financial condition and results of operations;
- b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) internal audit reports relating to internal control weaknesses; and
- d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- e) statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

All the recommendations made by the Committee during the year under review, were accepted by the Board.

In addition, reviewing of such other functions as envisaged under Section 177 of The Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended and Regulation 18 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

b) Composition, name of members and chairperson (As on 31st March, 2023)

Name of the Director	Designation	Position in Committee
Payal Bafna	Non-Executive Independent Director	Chairperson
Sonal Atal	Non-Executive Independent Director	Member
Ranganathan V S	Executive Director	Member
Asir Raja Selvan	Non-Executive Independent Director	Member

Mrs. Jagruti Suhalka, Company Secretary acts as a secretary to the Committee.

Old Management Audit Committee Composition :

Name of the Director	Designation	Position in Committee
Alok Kumar Goenka	Non-Executive Independent Director	Chairperson
Mr. Kamallesh Velji Thakkar	Non-Executive Independent Director	Member
Paraj Mehta	Non-Independent, Non- Executive Director	Member

* Resigned with effect from 27.05.2022

Mr. Ritesh Agrawal, Company Secretary acts as a secretary to the Committee. (resigned with effect from 01.07.2022)

c) Meetings and attendance during the year ended on 31st March, 2023.

During the period, Audit Committee met 7(Seven) times on 10th May 2022, 23rd May 2022, 28th June 2022, 11th August 2022, 30th August 2022, 14th November 2022 and 30th January 2023.

Composition of the Audit Committee and Attendance of their meeting are as under:

Name of the Director	Position on the Committee	Number of Audit Committee Meetings	
		Held	Attended
Payal Bafna	Chairperson	7	5
Sonal Atal	Member	7	5
Ranganathan V S	Member	7	5
Asir Raja Selvan	Member	7	5
*Alok Kumar Goenka	Chairperson	7	2
*Kamallesh Velji Thakkar	Member	7	2

Name of the Director	Position on the Committee	Number of Audit Committee Meetings	
		Held	Attended
*Paraj Mehta	Member	7	2

* Resigned with effect from 27.05.2022

4. NOMINATION AND REMUNERATION COMMITTEE {SECTION 178 OF THE COMPANIES ACT, 2013, READ WITH REGULATION 19 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015}:

a) Brief description of terms of reference

The terms of reference of the Nomination and Remuneration Committee as per Part D of Schedule II of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 1A For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;

4. 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 of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. recommend to the board, all remuneration, in whatever form, payable to senior management.

b) Composition, name of members and chairperson (As on 31st March, 2023)

Name of the Director	Designation	Position in Committee
Sonal Atal	Non-Executive Independent Director	Chairperson
Payal Bafna	Non-Executive Independent Director	Member
Asir Raja Selvan	Non-Executive Independent Director	Member

Mrs. Jagruti Suhalka, Company Secretary acts as a secretary to the Committee.

Old Management NRC composition is as under :-

Name of the Director	Designation	Position in Committee
*Alok Kumar Goenka	Non-Executive Independent Director	Chairperson
*Kamalesh Velji Thakkar	Non-Executive Independent Director	Member
* Paraj Mehta	Non-Independent, Non- Executive Director	Member

* Resigned with effect from 27.05.2022

Mr. Ritesh Agrawal, Company Secretary acts as a secretary to the Committee. (resigned with effect from 01.07.2022)

c) Meetings and attendance during the year ended on 31st March, 2023

During the period, Audit Committee met 5(five) times on 10th May 2022, 23rd May 2022, 28th June 2022, 11th August 2022, 30th August 2022.

Composition of the Nomination Remuneration and Compensation Committee and Attendance of their meeting are as under:

Name of the Director	Position on the Committee	Number of Nomination, Remuneration and Compensation Committee Meetings	
		Held	Attended
Sonal Atal	Chairperson	5	3
Payal Bafna	Member	5	3
Asir Raja Selvan	Member	5	1
Alok Kumar Goenka	Chairperson	5	2
Kamalesh Velji Thakkar	Member	5	2
Paraj Mehta	Member	5	2

d) Performance evaluation criteria for independent directors

Pursuant to the provisions of The Companies Act, 2013, and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the all the Directors.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE {SECTION 178(5) OF THE COMPANIES ACT, 2013 READ WITH REGULATION 20 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015}:

Role of Stakeholders Relationship Committee

The role of the Stakeholders Relationship Committee as per Part D of Schedule II of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

a) COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE AS ON 31ST MARCH, 2023.

As on 31st March, 2023; The Stakeholders Relationship Committee comprised of 4 (Four) Directors with all 1 (One) being Managing Director and 3 (Three) being Independent Directors. Mr. Asir Raja Selvan acting as its chairperson.

Name of the Director	Category	Position on the Committee
Asir Raja Selvan	Non-Executive Independent Director	Chairperson
Payal Bafna	Non-Executive Independent Director	Member
Sonal Atal	Non-Executive Independent Director	Member
Mridula Mukundan	Managing Director	Member

Old Management SRC composition is as under :-

Name of the Director	Designation	Position in Committee
*Alok Kumar Goenka	Non-Executive Independent Director	Chairperson
*Kamalesh Velji Thakkar	Non-Executive Independent Director	Member
* Paraj Mehta	Non-Independent, Non- Executive Director	Member

* Resigned with effect from 27.05.2022

Mr. Ritesh Agrawal, Company Secretary acts as a secretary to the Committee. (resigned with effect from 01.07.2022)

b) Name and designation of the compliance officer: Mrs. Jagruti Suhalka; Company Secretary and Compliance Officer

c) Number of shareholders' complaints received during the financial year:

As required by The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Jagruti Suhalka, Company Secretary is the Compliance Officer of the Company, who oversees the redressal of Investor Grievance. The shareholders of the company can e-mail their grievances on tti1711@gmail.com

The SEBI has initiated processing of investor complaints in a centralized web- based complaint redress system "SCORES". Under the said system, the complaints received from SEBI shall be processed timely.

The Company had received no complaint from shareholder through SCORES during the financial year 2022-23.

The status of Complaints received at SCORES portal is:

- a. Number of shareholders' complaints received during the financial year: NIL
- b. Number of complaints not solved to the satisfaction of shareholders: NIL
- c. Number of pending complaints: NIL

6. RISK MANAGEMENT COMMITTEE {REGULATION 20 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015}:

The composition of Risk Management Committee as required under Regulation 20 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

7. REMUNERATION OF DIRECTORS:

- i. There were no pecuniary relationship or transactions with any Non-Executive Director.
- ii. Non-Executive Directors are paid Sitting Fees.

Following are the details of Sitting Fees paid to the Non-Executive Directors during the Financial Year ended on 31st March, 2023:

Name of the Director	Category	Sitting Fees (Amount (₹) in Lakhs)
Sonal Atal	Non-Executive Independent Director	0.00
Payal Bafna	Non-Executive - Woman Independent Director	0.00
Asir Raja Selvan	Non-Executive Independent Director	2.00
*Alok Kumar Goenka	Non-Executive Independent Director	0.00
*Kamalesh Velji Thakkar	Non-Executive Independent Director	0.00
* Paraj Mehta	Non-Executive Independent Director	0.00

* Resigned with effect from 27.05.2022

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(iv) Remuneration paid to the Managing Director and Executive Directors during the year is as follows:

(₹ In lakhs)

Name of the Director and Designation	Category	Salary	Benefits	Bonus	Pension	Service Contracts	Notice	Total
*Mrs. Mridula Mukundan	Managing Director, Chairman	NIL	NIL	NIL	NIL	Resigned i.e., from 14-08-2023	NIL	NIL
Mr. Valath Sreenivasan Ranganathan	Executive Director	NIL	NIL	NIL	NIL	Liable to retire by Rotation	NIL	NIL
**Mrs. Binjal Mehta	Whole time director							

**resigned wef 14.08.2023*

*** resigned wef 27.05.2022*

8. GENERAL BODY MEETINGS:

a) The details of date, location and time of the last Annual General Meetings held are as under:

Financial year Ended	Date	Time (IST)	Venue
2021-2022	28/09/2022	11.00 AM	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") without the physical Presence of the Members at a common venue, in compliance with General Circulars issued by Ministry of Corporate Affairs (MCA Circulars).

b) Special Resolutions passed during the last Annual General Meetings:

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Financial Year	Date	Time (IST)	Resolutions Passed
2021-2022	28/09/2022	11.00 AM	1) To Appoint Mrs. Mridula Mukundan (Din: 08242853) As Managing Director of The Company 2) Increasing Borrowing Limits of The Board of Directors of The Company Under Section 180 Of the Companies Act, 2013 3) Authorization to Make Loan(s), & give Guarantee(s), provide Security (ies) or make Investments under the Companies Act, 2013 4) Approval of Loans, Investments, Guarantee or Security Under Section 185 of Companies Act, 2013: 5) To appoint Mr. Arsir Raja Selvan (Din: 07586210) as Non-Executive Non-Whole Time Independent Director

c) Special Resolutions passed during Financial Year 2022-23 through Postal Ballot:

During the financial year 2022-23, no resolution was passed through Postal Ballot.

d) Extra-Ordinary General Meeting was held during the Financial Year 2022-23 on through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

Extraordinary General Meeting (EOGM) was held on 19/08/2022 during the financial year 2022-23.

Date of EOGM Notice	22/07/2022
Particulars of resolution	1. To appoint Valath Sreenivasan Ranganathan (alias V S Rangnathan) (din: 02786224) as executive non-independent director

Date of EOGM Notice	22/07/2022
	2. To appoint Mridula Mukundan (din: 08242853) as executive non-independent director 3. To appoint Payal Bafna (din: 09075302) as non-executive nonwhole time independent woman director 4. To appoint Sonal Atal (din: 09308801) as non-executive nonwhole time independent director

9. MEANS OF COMMUNICATION:

Quarterly, Half Yearly and Yearly Financial Results of the Company are published in widely circulating national and local dailies namely Business Standard (Kolkata and Ahmedabad) and Arthik Lipi (Bengali), Free Press Journal, Navshakti etc. and are disseminated to the BSE Limited where the shares of the Company are listed and uploaded on the website of the Company.

The Company discloses to the stock exchange regarding information required to be disclosed under Regulation 30 read with Part A of Schedule III of The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, including material information which have a bearing on the performance / operations of the Company. All information is filed electronically on BSE's online portal and BSE Listing Centre.

The Annual Report of the company, the quarterly / half-yearly and the annual financial statements of the Company are also placed on the Company's website at www.ttenterprises.com which can also be downloaded.

MINISTRY OF CORPORATE AFFAIRS (MCA)

The Company has periodically filed all the necessary documents with MCA. The Company has filed its Audited Financial Statements on MCA through XBRL.

10. GENERAL SHAREHOLDER INFORMATION:**a) Annual General Meeting: 42nd Annual General Meeting
(Financial year 01st April, 2022 to 31st March, 2023)**

- Date : 29/09/2023
- Time : 11.00 AM
- Venue : Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") without the physical presence of the Members.

b) Financial Year: 01st April, 2023 to 31st March, 2024

Financial Calendar for 2023-24 (Tentative)	1 st April, 2023 to 31 st March, 2024
Adoption of Quarterly Results for the quarter ending	
1st quarter ended on 30th June, 2023	On or before 14 th August, 2023
2nd quarter ended on 30th September, 2023	On or before 14 th November, 2023
3rd quarter ended on 31st December, 2023	On or before 14 th February, 2024
Audited financial results for the year ended on 31st March, 2024	On or before 30 th May, 2024

c) Dividend Payment date: No dividend has been proposed and approved by the Board of Directors of the Company.

d) Name and address of Stock Exchange:

Name and address of Stock Exchange where Company's equity shares are listed at:

Name and Address of the Stock Exchange	Scrip Code	ISIN No.
BSE Limited Phiroze Jeejeebhoy Towers, Dalal street, Mumbai - 400 001, Maharashtra, India.	538597	INE404F01031
The Calcutta Stock Exchange	030137/TTIENTPR	INE404F01031

The listing fees for the FY 2022-23 has been paid to the above stock exchange within the stipulated time limit.

e) Stock Code:

Name of the Stock Exchange	Scrip Code
BSE Limited	538597

f) Market price data - high/low during each month in the past financial year: As the Company's share being listed on BSE Limited.

Share Price at BSE

Month	High (₹)	Low (₹)	No of equity shares	No. of Trades
April, 2022	11.19	8.51	10849118	13907
May, 2022	16.01	8.52	3403203	4648
June, 2022	15.00	10.46	1782920	5488
July, 2022	14.91	12.51	1004506	3171
August, 2022	14.00	12.51	785931	2784
September, 2022	20.50	12.75	2389074	4948
October, 2022	19.90	15.55	449048	1985
November, 2022	19.40	14.35	1184351	2694
December, 2022	16.50	13.30	550302	1979
January, 2023	16.00	12.53	463537	1225
February, 2023	13.83	10.25	414611	1531
March, 2023	12.65	10.75	398522	1040

g) Performance in comparison to broad based indices of BSE Sensex:

Month	TTIEL	Closing BSE Sensex
April, 2022	8.95	57,060.87
May, 2022	11.42	55,566.41
June, 2022	14.21	53,018.94
July, 2022	13.43	57,570.25
August, 2022	13.03	59,537.07
September, 2022	18.96	57,426.92
October, 2022	17.00	60,746.59
November, 2022	14.95	63,099.65
December, 2022	14.06	60,840.74
January, 2023	13.19	59,549.90
February, 2023	11.11	58,962.12
March, 2023	11.48	58,991.52

h) There was no suspension of trading in the Securities, i.e., Equity Shares of the Company during the financial year 2022-23.

i) Registrars to an Issue & Share Transfer Agents:

NICHE TECHNOLOGIES PRIVATE LIMITED

SEBI Reg. No.: INR000003290

Add: 3A, Auckland Place, 7th Floor,

Room No. 7A & 7B, Kolkata-700017

Tel No.: 033- 23016761 / 23012518

Email ID: nichetechpl@nichetechpl.com

Website: www.nichetechpl.com

j) Share transfer system:

The Company's shares are traded in the stock exchanges compulsorily in demat form. The Company's Registrar and Transfer agent is the common agency to look demat registry work. Shares lodged for transfer with the registrar are processed and returned to shareholders within the stipulated time.

Members may please note that with effect from 01st April, 2019, shares held in physical form cannot be transferred. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company by opening a demat account.

Pursuant to SEBI Circular SEBI / HO / MIRSD / MIRSD_RTAMB / P / CIR / 2022 / 8 dated 25th January, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares.

k) Distribution of Shareholding:

Shareholding pattern as on 31st March, 2023:

Sr. No.	Category	No of Shares Held	Percentage of Shareholding
1.	Promoters And Promoters Group	1,00,50,800	39.56
2.	Public	1,53,53,622	60.44
Total		2,54,04,422	100.00

Distribution of shareholding as on 31st March, 2023

Category (Amount)	Number of Holders	% of Total	Number of Shares	% of Total
Up to 500	6982	83.5068	6,25,449	2.4620
501-1,000	531	6.3509	4,31,915	1.7002
1001 - 5,000	598	7.1523	14,25,529	5.6113
5,001 - 10,000	108	1.2917	7,94,632	3.1279
10,001 - 50,000	108	1.2917	23,36,565	9.1978
50,001 - 1,00,000	17	0.2033	13,74,155	5.4091
1,00,001 - Above	17	0.2033	1,84,16,086	72.4917
Total	8361	100.00	2,54,04,422	100.00

l) Dematerialization of shares and liquidity:

The Company's shares are available for dematerialization with both the Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

2,53,59,177 equity shares were dematerialized representing 99.82% of the total paid up equity share capital of the Company as on 31st March, 2023.

m) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments:

There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments as on 31st March, 2023.

n) Commodity price risk or foreign exchange risk and hedging activities:

The Company is not carrying any Commodity Business and has also not undertaken any hedging activities, hence same are not applicable to the Company.

o) Plant location:

TTI Enterprise Limited, being a Non-Banking Finance Company does not have any manufacturing plant.

p) Address for correspondence:

Company Secretary and Compliance Officer

Mrs. Jagruti Suhalka

TTI Enterprise Limited

CIN: L67120WB1981PLC033771

Room No-822, 8th Floor,

4 Synagogue Street Kolkata 700001

Email: tti1711@gmail.com

Telephone No.: +91 9460844169

Web-site: www.ttienterprise.com

q) Credit Rating:

The Company has not issued any debt instruments and does not have any Fixed Deposit Programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2023. Hence, during the year under review, there was no requirement to obtain such Credit Ratings.

11. OTHER DISCLOSURES:

a) Related Party Transactions:

Transactions with related parties are disclosed in the Notes to Accounts in the Financial Statements. All transactions with related parties are at arms' length basis and in compliance with transfer pricing regulations. Consideration is paid/ received through cheque/ online payment.

All Related Party Transactions are entered into by the Company only after obtaining the prior approval of the Audit Committee and Board of Directors and are entered into on an Arms' length basis.

In terms of The Companies Act, 2013, and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a policy to determine Related Party Transactions.

Related Party Transaction policy is placed on the Company's website at:

<https://ttienterprises.com/Uploads/20220904180643860RelatedPartyTransactionPOLICYunderCA,2013.pdf>

Material Related Party Transactions:

During the year ended 31st March, 2023 there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to the Annual Accounts.

b) Details of non-compliance:

Apart from SDD noncompliance during FY 22-23, there were no non-compliance by the Company during the last three financial years and hence no penalties, strictures were imposed on the Company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years.

c) Details of establishment of Vigil Mechanism / Whistle Blower Policy:

The Company had established a Vigil Mechanism / Whistle Blower Policy for all stakeholders including Directors, employees, vendors and suppliers to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. The policy provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional case. During the year under review, no personnel have been denied access to the Audit Committee

The details of establishment of such mechanism have been posted by the Company on its website :-

<https://ttienterprises.com/Uploads/20220904180716600VIGILMECHANISMANDWHISTLE-BLOWERPOLICYunderCA,2013.pdf>

d) Details of compliance with Mandatory requirements and non-Mandatory requirements:

The Company has complied with all the mandatory and non-mandatory requirements of Corporate Governance as per The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

e) Commodity price risk or foreign exchange risk and hedging activities:

The Company is not carrying any Commodity business and has not undertaken any hedging activities, hence same are not applicable to the Company.

f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

During the year under review, there was neither any transaction of fund raising through preferential allotment nor any transaction of Qualified Institutional Placement as specified under Regulation 32(7A) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- g)** The Company has received certificate dated 25.08.2023 from Mrs. Aparna Tripathi, Practicing Company Secretary, stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by The SEBI and Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.
- h)** There was no such instance during the Financial Year 2022-23, where the Board has not accepted any recommendation of any committees of the Board.
- i)** Given below are the details of fees paid to M/s. MARK & Co., Chartered Accountants, Statutory Auditors of the Company on a consolidated basis during the Financial Year ended 31st March, 2023.
(Amount (₹) in lakhs)

Sr. No.	Payments to the Statutory Auditors (excluding taxes)	Fees paid
1	Statutory Audit fees paid for Audit of the Company	1.50
2	Fees paid for other services	0.25
3	Reimbursement of expenses	0.23
Total		1.50

- j)** Disclosures in relation to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

a.	Number of complaints filed during the financial year	NIL
b.	Number of complaints disposed of during the financial year	NA
c.	Number of complaints pending as on end of the financial year	NA

- k) Disclosure by Listed entity and its subsidiaries of "loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount":**

During the financial year 2022-23, the company has not given loans to the company in which directors are interested.

I) Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Referring to the definition of Material Subsidiary given in Regulation 16 of the Listing Regulations, the Company does not have any Material Subsidiary as on 31st March, 2023.

12. The Company has complied with the requirements of Schedule V: Corporate Governance Report: sub-paras (2) to (10) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. DETAILS OF ADOPTION OF DISCRETIONARY REQUIREMENTS:

The Company has complied with all the discretionary requirements of Corporate Governance as specified in Para E of Schedule II of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board	As per Para A of Part E of Schedule II of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a non-executive Chairperson of the Board may be entitled to maintain a chairperson's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties. The Chairperson of the Company is an Executive Director and hence this provision is not applicable to the Company.
Shareholder's Rights	Considering the dynamic shareholder demography and trading on the stock exchanges, as a prudent measure, we display our quarterly and half yearly results on our website www.ttenterprises.com and also publish our results in newspapers. We publish the voting results of shareholders meetings and make it available on our website www.ttenterprises.com and report the same to Stock Exchanges in terms of Regulation 44 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Modified opinion(s) in audit report	The Auditors have issued an unmodified opinion on the financial statements of the Company.
Separate posts of Chairman and CEO	The Company does not have separate post of Chairman and MD/CEO.

14. The Disclosures of the compliance with Corporate Governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:

Regulation No.	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	NA
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including senior management, key managerial personnel, directors and promoters	Yes
26A	Vacancies in respect of certain Key Managerial Personnel	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

15. CODE OF CONDUCT:

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with, covering all the Board members and all employees of the Company which is available on the Company's website. As per the requirements of the Listing Regulations, this is to confirm that all the Members of the Board and Senior Management Personnel have affirmed with the Code of Conduct of the Company for the Financial Year 2022-23 and accordingly have received, a declaration of compliance with the Code of Conduct from them.

16. CEO AND CFO CERTIFICATION:

As required under Regulation 17(8) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; certificate duly signed by Mrs. Mridula Mukundan, Managing Director and Mr. Anshuman Behra, Chief Financial Officer were placed at the meeting of the Board as contemplated in Schedule – V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of the Annual Report.

17. CERTIFICATE ON CORPORATE GOVERNANCE:

A Compliance certificate received from Aparna Tripathi, (Membership No. 67594), Practicing Company Secretary, Mumbai; pursuant to Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance of conditions of Corporate Governance forms part of the Annual Report.

18. RECONCILIATION OF SHARE CAPITAL AUDIT:

A practicing Company Secretary carries out reconciliation of share capital audit, on quarterly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

19. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

The Listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable;

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; - Not Applicable
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year; - Not Applicable
- number of shareholders to whom shares were transferred from suspense account during the year; - Not Applicable

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; - Not Applicable
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. - Not Applicable

20. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

No agreements are entered under clause 5A of paragraph A of Part A of Schedule III of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For TTI Enterprises Limited

SD/-
Valath Sreenivasan Ranganathan
Executive Director
DIN: 02786224
Place: Kolkata
Date: 28.08.2023

SD/-
Payal Bafna
Independent Director
DIN: 09075302

CODE OF CONDUCT DECLARATION

**Declaration as required under Schedule V Part D of The SEBI
(Listing Obligations and Disclosure Requirements) Regulations,
2015**

As provided under Schedule V of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the Financial Year ended 31st March, 2023.

For TTI Enterprises Limited

SD/-
Valath Sreenivasan Ranganathan
Executive Director
DIN: 02786224
Place: Kolkata
Date: 28.08.2023

SD/-
Payal Bafna
Independent Director
DIN: 09075302

CEO/CFO Compliance Certificate
(Regulation 17(8) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We hereby certify that:

- a) We have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2023 and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For TTI Enterprises Limited
SD/-
Valath Sreenivasan Ranganathan
Executive Director
DIN: 02786224
Place: Kolkata
Date: 28.08.2023

SD/-
Anshuman Behra
Chief Financial Officer



Aparna Tripathi ACS

Practicing Company Secretary
Address :- Flat number 2102, Building Number 18,
Trinity Hills CHS, Hawre Citi, G B Road,
Near Euro School, Thane (West)-400615.
Email :- csaparnatripathi@gmail.com. Cell :- 9819694118

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

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

To,
The Members,
TTI ENTERPRISES LIMITED
CIN: L65993WB1983PLC035815

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TTI ENTERPRISES LIMITED** ("Here in after called the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company, during the audit period covering the financial year ended on **31st March, 2023** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under including any amendments in force;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations

- made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Applicable to the Company during the Audit period;**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 including amendments in force; **Applicable to the Company during the Audit period;**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable to the Company as the Company during the Audit period;**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable to the Company during the Audit Period;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the Audit Period;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable to the Company during the Audit Period;**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - **Not Applicable to the Company during the Audit Period.**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 or Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018- **Not Applicable to the Company during the Audit Period;**
 - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. - **Applicable to the Company during the period of audit to the extent of its Equity shares being listed at BSE Limited and Calcutta Stock Exchange Limited.**

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

1. Secretarial Standards with respect to meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
2. The Listing Agreement entered into by the Company with BSE Ltd and CSE Ltd;

During the period under review and as per representations and clarifications provided by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned hereinabove:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and its authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. No meeting was conducted on shorter notice since all the meetings were scheduled with the proper time duration as prescribed under Companies Act, 2013.

Majority decisions were carried through and there were no dissenting members' whose views were required to be captured and recorded as part of the minutes.

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

I further report that during the audit period;

1. The Company has maintained books of accounts as required under Section 128 of the companies Act, 2013.
2. The Company has complied with all the provisions of the Secretarial Standards.
3. The Company has complied with all the provisions of Companies Act, 2013 relating to Statutory Audit/Cost Audit/Internal Audit- **Cost Audit not applicable to company.**
4. No request for transmission of shares has been received by the company during the year.

5. Statutory Registers were kept open for public inspection during working hours on all working days. All Statutory Register has been maintained/updated by the Company.
6. Notice of Board/Committee meetings were duly sent to all the directors & meeting were conducted as stipulated under Companies Act, 2013.
7. Notes and notes to agenda were duly sent to all the directors.
8. No resolutions were passed by way of circulation during the year under review.
9. Draft Minutes and final minutes were properly sent to all the directors.
10. Company has not obtained any secured loan from any financial institution/banks.
11. Notice of annual general meeting has been duly sent to all the members, Directors, Statutory Auditor and Secretarial Auditors.
12. No show cause notice has been received by the company under the Acts referred above or any other laws applicable on the Company, other than those specified below. –

Sr. No.	Action taken by	Details of violation	Details of action taken E.g., fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Nil				

13. I have been provided all relevant information and have given access to all data and records.
14. There is no pending litigation and claims other than reported in the balance sheet by way of contingent liability.
15. No event other than reported has occurred during the year which has a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.
16. The views of all the dissenting Directors (if any) on important matters have been captured and recorded in the minute.
17. The venue and time of Board meeting was finalized with the consultation of all board members.
18. Minutes of the Board and general meetings were entered in the minute books within thirty days from the day of the meeting.
19. The entries in the statutory registers were made within the prescribed time.
20. None of the employee was holding Office or Place of Profit during 2022-2023.
21. The Company has not given Loans & Advances to relatives of directors/shareholders/group companies during 2022-2023.

22. The Company has filed certain forms with ROC/MCA with late fees during the year.

There were no Related Party Transactions Reported during FY 2022-2023, so there is no violation of section 185/188 of the Companies Act, 2013.

23. The Company has appointed/resigned its directors/key managerial personnel as per section 149/168 of the Companies Act, 2013 & it has not violated section 152/160/161/162/164/167/196/197 & 203 of the Companies Act, 2013 – There was change in Key Managerial personnel as follows:

Sr. No	Name of KMP	Designation	Date of Appointment/Cessation
1	Ritesh Agrawal	Company Secretary	01.07.2022 (Resigned)
2	Jagruti Suhalka	Company Secretary	01.07.2022 (appointed)
3	Deepika H Doshi	Chief Financial Officer	30.04.2022 (resigned)
4	Anshuman Behra	Chief Financial Officer	23.05.2022 (appointed)

24. The Company has not altered its share capital during 2022-2023.

25. The Company has appointed Mrs. Aparna Tripathi as Secretarial Auditor of the Company for the financial year 2022-23 at its Board Meeting dated 13th April, 2022.

26. Mr. Santosh Kumar K. Pandey, practicing company Secretary was appointed as the Secretarial Auditor for the F.Y 2022-2023 in the board meeting of the company held on 23.06.2022, however to due to pre occupation he resigned and Mrs. Aparna Tripathi, Practicing Company Secretary, Thane (Membership number A67594, COP 25278) was appointed as a Secretarial Auditor in the board meeting of the company held on 30.08.2022.

27. There was a casual vacancy on account of change in the management of the Company, M/s. SAV & Associates, Chartered Accountants (Firm Registration No.: 324473E), (the statutory auditor of the company) has resigned. The Company has appointed M/s. MARK & Co, Chartered Accountants, Mumbai with Firm Registration Number 142902W as the Statutory Auditors of the Company to fill the casual vacancy, and to act as a Statutory Auditor of the company.

28. The Company has reconstituted various committees during the year.

29. The Company has not arranged any investors meeting during the year.

30. The Company has conducted its Board Meetings and Committee meetings during the year.
31. The Company has held its 41st Annual General Meeting (AGM) through Video conferencing and other Audio-Visual Means for following matters:

Date of Notice	Date of AGM	Particulars of AGM Resolution
30.08.2022	28.09.2022	Adoption of the Audited Financial Statements as at 31 st March, 2022. -Ordinary Resolution
		Appointment of Valath Sreenivasan Ranganathan (din 02786224) as an executive non-independent director liable to retire by rotation- Ordinary Resolution
		Appointment of Statutory Auditor of the Company to fill the Casual Vacancy - Ordinary Resolution
		To appoint Mridula Mukundan (Din: 08242853) as Managing Director of the Company - Special Resolution
		Increasing Borrowing limits of the Board of Directors of the Company Under Section 180 of the Companies Act, 2013 - Special Resolution
		Authorization to make Loan(s) and give Guarantee(s), provide Security (ies) or make Investments under the Companies Act, 2013 - Special Resolution
		Approval of Loans, Investments, Guarantee or Security under section 185 Of Companies Act, 2013 - Special Resolution
		To appoint Arsir Raja Selvan (Din: 07586210) as Non-Executive Non-Whole Time Independent Director - Special Resolution

32. The Company has held following Extra Ordinary General Meeting (EOGM) in the F.Y 2022-2023 :

Date of Notice	Date of EOM	Particulars of AGM Resolution
22.07.2022	19.08.2022	1.To appoint Valath Sreenivasan Ranganathan (alias v S Rangnathan) (din: 02786224) as executive non-independent director 2. To appoint Mridula Mukundan (din: 08242853) as executive non-independent director 3. To appoint Payal Bafna (din: 09075302) as non-executive nonwhole time independent woman director

Date of Notice	Date of EOM	Particulars of AGM Resolution
		4. To appoint Sonal Atal (din: 09308801) as non-executive nonwhole time independent director

Others

1. The Company being a Non-Banking Financial Company, the Reserve Bank of India Act, 1934 is applicable to the Company which includes Rules, Regulations, Guidelines and Directions issued by the Reserve Bank of India for Non-Deposit taking NBFCs; as specifically applicable to the Company. The Company has complied with all the regulations specified for an NBFC under the RBI Act.
2. The Company has not issued any prospectus since last 10 years, nor made any Public Issue during 2022-2023.
3. The Company has not accepted any deposits u/s 73 & 74 of Companies Act, 2013 during the year nor there any outstanding deposits as on 31st March, 2023.
4. The Company has only fully paid-up equity shares.
5. The Company has not created any Charges during the year.
6. The Board has not recommended any dividend.
7. The Company has not removed any director during the year.
8. The Company has not made any rights issue/bonus issue/qualified institutional placement or Indian Depository receipt during the year.
9. The Company does not have any joint venture or wholly owned subsidiary abroad nor there has it made any direct/indirect investment abroad during the year.
10. The Company has not issued any overseas External Commercial borrowing during the year.
11. The Company does not have any joint auditor; branch auditor & cost auditor.
12. The Company has not made foreign investment nor received any FDI.
13. The Company has deducted TDS and deposited on time but in some cases, delay happened, due to which the Company paid interest.
14. CSR is not applicable to the Company.

Additional Information

1. Change in the Management and Control of the Company:

There is change in management and control of the company pursuant to acquisition of the Shares under Share purchase agreement (SPA) and acquisition of substantial shares/voting rights pursuant to and in compliance with, amongst others, Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011, detailed as under: -

During the year there was change in the control & management of the

Company 1) V S Ranganathan, 2) Vasanthi Ranganathan, 3) Bindu K C, 4) Kanakavally Prathapan Karumanthra, 5) Mridula Mukundan, 6) Sujith Venugopalan, have acquired 63,50,575 equity shares of Rs. 10/- each representing 24.998% of the paid-up capital of the Company by way of Share Purchase Agreement dated September 20, 2021 between the erstwhile promoters & the present promoters. RBI vide its letter no: DNBS.RO.Kol. No. S1010/08.02.400/2021-22 dated January 14, 2022 has given its approval for change in the control & management of the Company. Pursuant to RBI & SEBI approval the entire Board of the Company was changed on May 23, 2022.

As per SEBI (SAST), Regulations, 2011 the proposed acquirers have acquired shares from the shareholders of the Company, hence the present promoters made first Open Offer details are as under:

2. Open Offer for Acquisition

The new management namely 1) V S Ranganathan (Promoter Acquirer), 2) Bindu K C (Promoter Acquirer, and 3) Kanakavally Prathapan Karumanthra (Promoter Acquirer), have made first Open Offer of 76,21,327 equity shares of Rs. 10/- each at an offer price of Rs. 9.50/- per share representing 30% of the paid-up capital of the Company.

The Open Offer opened on April 19, 2022 & closed on May 02, 2022 & it was concluded on May 11, 2022, and the acquirers has acquired 28,20,609 equity shares representing 11.103% of the Paid-Up Capital of the Company.

3. 02nd Open Offer

The present management namely 1) V S Ranganathan (Promoter Acquirer), 2) Bindu K C (Promoter Acquirer, and 3) Kanakavally Prathapan Karumanthra (Promoter Acquirer) have entered into Share Purchase Agreement on 6th July, 2022 for acquisition of 5143803 fully paid-up equity shares of Rs.10/- each and made an open offer for 66,05,150 fully paid-up equity shares of Rs. 10/- each at an Offer price of Rs. 13.50 per share representing 26% of the paid-up capital of the Company.

The second open offer opened on November 03,2022 and closed on November 17,2022. and the acquirers has acquired 6,13,858 equity shares representing 2.42% of the Paid-Up Capital of the Company.

4. **Non Compliance observed during the year under review-** The Company has received Notice for non-compliance on 29th March 2023 from Listing Compliance Monitoring Team department of BSE Limited regarding Intimation for Resignation of Company Secretary and

Compliance Officer of the Company under Regulation 30 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 .Deviation reported - Jagruti Suhalka, Company secretary and compliance officer of the company have not generated ESCIN on 1st July 2022 (date of her appointment). There is a delay of nine months in generating ECSIN which was generated on 30th March 2023.

Reply to the notice have been submitted to Listing Department of BSE Limited on 03/04/2023 with detailed clarification and supporting documents. Jagruti Suhalka, has very clearly resigned from the first company which is called as " Vaishno Cements Ltd." before joining our organization as the compliance officer. Unfortunately, they have not updated their MCA site with the details of her resignation and that is why it is appearing in two different locations. Her copy of her resignation letter which was acknowledged by the previous employer without any issues was enclosed in the reply to notice dated 03/04/2023. Subsequently they have done an MCA filing which was much later from the date of Resignation. It is a misdeed that took place from the side of the previous employer of Jagrati Suhalka i.e., Vaishno Cements Limited.

5. **Shifting of Registered office within Local Limits** – The Company shifted its Registered Office within City, with effect from 1st December 2022: - from - 1, R.N. MUKHERJEE ROAD, MARTIN BURN HOUSE, 4TH FLOOR, SUITE NO. 22 KOLKATA – 700001, to ROOM NO. 822, 8TH FLOOR, 4 SYNAGOGUE STREET, KOLKATA 700 001.

Securities Laws

1. All Price Sensitive Information was informed to the stock exchanges from time to time
2. All investors complain directly received by the company are recorded on the same date of receipt.
3. The Company has complied with provision of SEBI (LODR) Regulations, 2015.
4. The Company has maintained a functional website of the Company and the website contains information for last 5 years.
5. The Company has complied with various regulations within stipulated time as prescribed under SEBI (PIT) Regulations, 1992/2015 & SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and SEBI Code of Conduct for prevention of Insider Trading.
6. The Company has paid Annual Listing Fees to Stock Exchanges/Depository during 2022-2023.

List of other laws generally applicable to the company:

- The Income Tax Act 1961.
- The Reserve Bank of India Act, 1934
- Goods & Service Act 2017.
- The West Bengal State Tax on Professions, Traders, Calling and Employment Rules, 1979.
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Payment of Wages Act 1936.
- The Minimum Wages Act 1948.
- West Bengal Shop & Establishment Act, 1963.
- FEMA Act 1999
- Indian Contract Act, 1872
- Negotiable Instruments Act, 1881

The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder- I have relied based on undertaking and certain random checking done by me.

There are no actions taken against the Company / its promoters/ directors/ either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder, except those mentioned above.

There are no observations made in previous reports by Practicing Company Secretary.

I further report that Compliance of applicable Financial Laws including direct and indirect tax Laws by the Company has not been reviewed in the Audit since the same has been subject to review by the statutory auditor and other designated professionals.

SD/-

Aparna Tripathi
Practicing Company Secretary
M No. A67594 / COP: 25278
Peer Review No.: 1738/2022
Place: Thane
Date: 25.08.2023
ICSI UDIN: A067594E000866447

This report is to be read with the letter which is annexed as **Annexure A and forms an integral part of this report.*

Annexure A'

To,
The Members,
TTI ENTERPRISE LIMITED
CIN: L67120WB1981PLC033771

My report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have conducted our audit by examining various records and documents including minutes, registers, certificates and other records physical mode from the company. I state that I have verified the physical original documents and records. The management has confirmed that the records provided to us for audit are true and correct.
3. Further, my audit report is limited to the verification and reporting on the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the financial year ended on 31st March, 2023. Our reporting does not include on statutory compliances whose dates are extended by Ministry of Corporate Affairs/SEBI/RBI, as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report
4. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
5. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

SD/-

Aparna Tripathi
Practicing Company Secretary
M No. A67594 / COP: 25278
Peer Review No.: 1738/2022
Date :25.08.2023
Place: Thane
ICSI UDIN: A067594E000866447

**Aparna Tripathi** ACS

Practicing Company Secretary

Address :- Flat number 2102, Building Number 18,

Trinity Hills CHS, Hawre Citi, G B Road,

Near Euro School, Thane (West)-400615.

Email :- csaparnatripathi@gmail.com. Cell :- 9819694118

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
TTI Enterprise Limited
CIN: L67120WB1981PLC033771

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TTI Enterprise Limited** (CIN L67120WB1981PLC033771) and having registered office at **Room No-822, 8th Floor, 4 Synagogue Street, Kolkata 700001** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

Sr. No	Name of Director	DIN	Date of Appointment	Date of Cessation
1	Valath Sreenivasan Ranganathan	2786224	23/05/2022	-
2	Asir Raja Selvan	7586210	11/08/2022	-
3	Mridula Mukundan	8242853	23/05/2022	14.08.2023
4	Payal Bafna	9075302	23/05/2022	-
5	Sonal Atal	9308801	23/05/2022	-

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Sr. No	Name of Director	DIN	Date of Appointment	Date of Cessation
6	Alok Kumar Goenka	00681040	07/09/2006	27.05.2022
7	Kamalesh Velji Thakkar	00977332	23/09/2019	27.05.2022
8	Binjal Mehta	00043830	30/09/2014	27.05.2022
9	Paraj Mehta	00049230	23/09/2017	27.05.2022

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

SD/-

Aparna Tripathi
Practicing Company Secretary
M No. A67594 / COP: 25278
Peer Review No.: 1738/2022
Place: Thane
Date: 25.08.2023
ICSI UDIN: A067594E000866513



Aparna Tripathi ACS

Practicing Company Secretary

Address :- Flat number 2102, Building Number 18,

Tirinity Hills CHS, Hawre Citi, G B Road,

Near Euro School, Thane (West)-400615.

Email :- csaparnatripathi@gmail.com. Cell :- 9819694118

**CERTIFICATE OF COMPLIANCE
WITH THE CORPORATE GOVERNANCE REQUIREMENTS
UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

**To,
The Members,
TTI Enterprise Limited
CIN: L67120WB1981PLC033771**

We have examined the compliance of conditions of Corporate Governance by TTI Enterprise Limited for the year ended on 31st March, 2023 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (1) of Regulation 46 and para-C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the Provisions as specified in Schedule II of the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Aparna Tripathi

Practicing Company Secretary

M No. A67594 / COP: 25278

Peer Review No.: 1738/2022

Place: Thane

Date: 25.08.2023

ICSI UDIN: A067594E000866392



Aparna Tripathi ACS

Practicing Company Secretary
Address :- Flat number 2102, Building Number 18,
Trinity Hills CHS, Hawre Citi, G B Road,
Near Euro School, Thane (West)-400615.
Email :- csaparnatripathi@gmail.com. Cell :- 9819694118

To,

TTI Enterprise Limited
Room No-822, 8th Floor,
4 Synagogue Street,
Kolkata – 700001

Dear Sir,

**Sub: - Secretarial Compliance Report of TTI Enterprise limited
for the financial year ended 31st March 2023**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **TTI ENTERPRISE LIMITED (CIN L67120WB1981PLC033771)** (hereinafter referred as 'the listed entity'), having its Registered Office at Room No-822, 8th Floor, 4 Synagogue Street Kolkata 700001. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the **financial year ended on 31st March 2023** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I Aparna Santoshkumar Tripathi, Practicing Company Secretary, Thane have examined:

- (a) all the documents and records made available to us and explanation provided by TTI Enterprise Limited
- (b) the filings/ submissions made by the listed entity to the BSE Limited and Calcutta Stock Exchange Limited,
- (c) website of the listed entity,

any other document/ filing, as may be relevant, which has been relied upon to make this certification, For the financial year ended on **31st March 2023**

in respect of Compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and **Applicable for the period under Review**
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI"); **Applicable**

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Applicable**
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Applicable**
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Applicable for the period under review**

3) Change in the Management and Control of the Company:

There is change in management and control of the company pursuant to acquisition of the Shares under Share purchase agreement (SPA) and acquisition of substantial shares/voting rights pursuant to and in compliance with, amongst others, Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011, detailed as under: -

During the year there was change in the control & management of the Company 1) V S Ranganathan, 2) Vasanthy Ranganathan, 3) Bindu K C, 4) Kanakavally Prathapan Karumanthra, 5) Mridula Mukundan, 6) Sujith Venugopalan, have acquired 63,50,575 equity shares of Rs. 10/- each representing 24.998% of the paid-up capital of the Company by way of Share Purchase Agreement dated September 20, 2021 between the existing promoters & Acquirers. RBI vide its letter no: DNBS. RO. Kol. No. S1010/08.02.400/2021-22 dated January 14, 2022 has given its approval for change in the control & management of the Company. Pursuant to RBI & SEBI the entire Board of the Company was changed on May 23, 2022.

As per SEBI (SAST), Regulations, 2011 the proposed acquirers have to acquire shares from the shareholders of the Company, hence the proposed acquirers made first Open Offer details are as under:

4) Open Offer for Acquisition

The new management namely 1) V S Ranganathan (Promoter Acquirer), 2) Bindu K C (Promoter Acquirer, and 3) Kanakavally Prathapan Karumanthra (Promoter Acquirer), have made first Open Offer of 76,21,327 equity shares of Rs. 10/- each at an offer price of Rs. 9.50/- per share representing 30% of the paid-up capital of the Company.

The Open Offer opened on April 19, 2022 & closed on May 02, 2022 & it was concluded on May 11, 2022, and the acquirers has acquired 28,20,609 equity shares representing 11.103% of the Paid-Up Capital of the Company.

5) 02nd Open Offer

The present management have entered into Share Purchase Agreement on 6th July, 2022 for acquisition of 5143803 fully paid-up equity shares of Rs.10/- each and made an open offer for 66,05,150 fully paid-up equity shares of Rs. 10/- each at an Offer price of Rs. 13.50 per share representing 26% of the paid-up capital of the Company. The second open offer opened on November 03,2022 and closed on November 17,2022.

Additional Disclosures: The Company has received disclosures from the Promoters as per SEBI (SAST) Regulations, 2011 and accordingly the company has intimated to Stock Exchange and the details of the Disclosures are as follow:

- The Company has disclosed the disclosures under Regulation 31 (4) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on yearly basis.
- The Company has disclosed the disclosures under Regulation 30 (1) and 30 (2) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on yearly basis.
 - a. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable for the period under review**
 - b. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable for the period under review**
 - c. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable for the period under review**

- d. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable for the period under review**
- e. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Applicable for the period under review**

Other important events during the period under review are as follows;

1. The Company has complied and submitted all quarterly basis, Half Yearly basis, Yearly basis and one time basis compliances and provided the information and documents with prescribed formats or manners as specified under the SEBI Regulations.
2. **Shifting of Registered office within Local Limits – The Company shifted** its Registered Office within City, with effect from 1st December 2022: -
FROM 1, R.N. MUKHERJEE ROAD, MARTIN BURN HOUSE, 4TH FLOOR, SUITE NO. 22 KOLKATA - 700001
TO ROOM NO. 822, 8TH FLOOR, 4 SYNAGOGUE STREET, KOLKATA 700 001.
3. **Appointed New CFO** - Due to change in management, the Company has changed its Board Composition and Re-constituted various committees and also appointed its new CFO Anshuman Behra in its meeting held on 23rd May 2022.
4. **Change in Company Secretary, Compliance Officer** - The Company has received resignation letter from Ritesh Agarwal, Company Secretary, pursuant to change in KMPs, the Company has appointed Jagrati Suhalka, Company Secretary and Compliance officer on 1st July 2022.
5. **Change in Statutory Auditor – There was a casual vacancy** due to resignation of M/s. SAV & Associates, Chartered Accountants (Firm Registration No.: 324473E), the statutory auditor of the company on account of change in the management of the Company and it has appointed M/s. MARK & Co, Chartered Accountants, Mumbai with Firm Registration Number 142902W as the Statutory Auditors of the Company to fill the casual vacancy, and to act as a Statutory Auditor of the company.

6. Appointment of Secretarial Auditor – Mr. Santosh Kumar K. Pandey, practicing company Secretary was appointed as the Secretarial Auditor for the F.Y 2022-2023, however to due to pre occupation he resigned and Mrs. Aparna Tripathi, Practicing Company Secretary, Thane (Membership number A67594, COP 25278) was appointed as a Secretarial Auditor.

I/We hereby report that, during the Review Period (01/04/2022 – 31/03/2023) the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	YES	YES, the compliance of the company is in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by 	<p>YES</p> <p>YES</p>	<p>YES - The Company has adopted All applicable policies under SEBI Regulations are adopted with the approval of board of directors</p> <p>Yes, All the policies are in conformity with SEBI Regulations and have been</p>

	SEBI		reviewed & updated on time
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	<p>YES</p> <p>YES</p> <p>YES</p>	<p>The Company is maintaining a functional website.</p> <p>Also, the company ensures timely dissemination of the documents/ information under a separate section on the website</p> <p>YES</p>
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	<p>YES</p>	<p>Yes, we confirm that, None of the Director(s) of the Company is/ are disqualified under Section 164</p>
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	<p>NA</p>	<p>Not Applicable as the company does not have any subsidiaries</p>

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	YES	YES The company is preserving and maintaining records as prescribed under SEBI Regulations
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	YES	YES, the company has conducted performance evaluation of the Board, Independent Directors and the Committees
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	NO NO	<p>No, as there was no Related party transaction reported during the period under review.</p> <p>No, as there was no Related party transaction reported during the period under review</p>

9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	YES	YES - the company has provided all the required disclosure(s) under Regulation 30 along with Schedule III
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	NO	NO, the company has not complied with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015, as on 31 st March, 2023.
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	NO	NO - No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	No	No additional non-compliance observed for SEBI

	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	<p>NA</p>	<p>NA</p>
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<p>Sr. No.</p>	<p>Particulars</p>	<p>Compliance Status (Yes/No/NA)</p>	<p>Observations /Remarks by PCS*</p>
	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit</p>	<p>YES</p>	<p>YES</p>

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
---	---	---	---	---	---	Detailed as under **	---	---	---	---

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Particulars	Details/ Remark
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	<ol style="list-style-type: none"> 1) Intimation for Resignation of Company Secretary and Compliance Officer of the Company under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 2) Intimation of Appointment and generation of ECSIN at the time of appointment. (ICSI Members entering into or ceasing to be in employment on or after 1st October 2019, shall mandatorily be required to generate eCSIN for appointment and for Cessation.)
Regulation/ Circular No.	Intimation for Resignation of Company Secretary and Compliance Officer of the Company under Regulation 30 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015

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Deviations	Jagruti Suhalka, Company secretary and compliance officer of the company have not generated ESCIN on 1st July 2022 (date of her appointment). There is a delay of nine months in generating ECSIN which was generated on 30 th March 2023
Action taken by	Listing Compliance Monitoring Team department of BSE Limited
Type of Action	Sent Notice for non-compliance on 29 th March 2023
Details of Violation	Same Compliance Officer in more than one Company as disclosed in Reconciliation of Share Capital Audit Report of the Company
Fine Amount	Nil
Observations/ Remarks of the Practicing Company Secretary	Reply to the notice have been submitted to Listing Department of BSE Limited on 03/04/2023 with detailed clarification and supporting documents.
Managements Response	<p>Jagruti Suhalka, has very clearly resigned from the first company which is called as " Vaishno Cements Ltd." before joining our organization as the compliance officer. Unfortunately, they have not updated on the MCA site with the details of her resignation and that is why it is her name is appearing in two different Companies.</p> <p>Her copy of her resignation letter which was acknowledged by the previous employer without any issues was enclosed in the reply to notice dated 03/04/2023, submitted to BSE Limited.</p> <p>Subsequently they have done an MCA filing which was much later from the date of Resignation.</p>

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	It is a misdeed that took place from the side of the previous employer of Jagrati Suhalka i.e., Vaishno Cements Limited.
Remarks	_____

(b) The listed entity has taken the following actions to comply with the observations made in previous reports (01/04/2021 – 31/03/2022): -

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
-----	NA	-----	NA	-----	NA-----	-----	-----	NA-----	NA ----	-----

Sd/-

Aparna Tripathi
Practicing Company Secretary
M No. A67594 / COP: 25278
Peer Review No.: 1738/2022
Place: Thane
Date: 26.05.2023
ICSI UDIN: A067594E000383580

Disclaimer: - We have conducted the assignment by examining the secretarial records including Minutes, Documents, Registers and Other Records etc. received by way of electronic mode from the company and could not be verified from the original records. The management has confirmed that the records submitted to us are True and Correct. This report is limited to statutory compliances on law / regulations / guidelines listed in our report which have been complied by the company pertaining to financial year 22-23. We are not commenting on the statutory compliances whose due dates are extended by Registrars from time to time or still there is time line to comply with such compliances.



INDEPENDENT AUDITOR'S REPORT

To the Members of TTI ENTERPRISE LIMITED

Report on the Audit of the Financial Statements

We have audited the accompanying Financial Statements of **TTI Enterprise Limited** ("the Company") which comprise the Balance Sheet as at **31st March 2023**, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended 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 Companies Act, 2013 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, 2023, and its Loss, changes in Equity and its cash flows for the year ended on that date.

Basis for 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.

Contd.....

Basis for Opinion

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 made there under, 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.

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 year. We have further determined that there are no key audit matters to communicate in our report.

Other information

The Company's Board of Directors is 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 Auditor's 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.

Management's Responsibility 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 scepticism 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements 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 upto 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 also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Financial Statements comply with the IND AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
3. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

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- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements as applicable to it.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.
4. In our opinion and to the best of our information and explanation given to us, with respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, the remuneration paid by the company to its Directors, during the year is in accordance with the provisions of section 197 of the Act.

**For MARK & Co
Chartered Accountants
FRN – 142902W**

**Sd/-
Rahul Lodha
Partner
M. No.: 148787**

Place: Kolkata
UDIN: 23148787BGUUIR8589
Date: 27.05.2023

"ANNEXURE- A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Our Report of even date to the members of **M/S. TTI ENTERPRISE LTD.** on the IND AS financial statements of the company for the year ended 31st March, 2023.

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i) The Company does not have any Assets in the form of Property, Plant and Machinery. Consequently, para 3(i) (a), (b) (c) (d) of the Order are not applicable. No Proceedings have been initiated during the year or are pending against the company as on the Balance Sheet date for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made there under.
- ii) a. As per the information and explanation made available to us, the Company's inventory comprises of shares, units of Mutual Funds and bonds / debentures. The inventory has been verified with Demat account balances and Mutual Fund Statements at periodic intervals and no discrepancies have been found on any occasions.
b. The Company has not borrowed any money at any time during the year and does not have any working capital limits sanctioned at any time during the year.
- iii) As per the information and explanation given to us, the Company is a Non Deposit Taking Non Banking Finance Company and has made investments and granted unsecured loans, to companies, firms, Limited Liability Partnerships or other parties.
 - a. The provisions of para 3(iii) (a) of the Order are not applicable to the Company as its principal business is giving loans.
 - b. In our Opinion and having regard to the nature of the Company's Business, the investments made and the terms of loans advanced are not prejudicial to the interest of the Company.
 - c. In the respect of loans and advances which are repayable on demand the schedule of repayment of principal has not been stipulated though payment of interest has been stipulated. In one case the payment of interest is not regular and the same has been provided for in accordance with the provisioning requirements.

TTI ENTERPRISES LIMITED

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- d. In case of Loan advanced to one party (Loan amount Rs.152.60 lacs) the interest is overdue for more than ninety days and the company has classified the same as sub-standard asset and provision has been made for the same and is undertaking all possible reasonable steps for the recovery of the principal amount along with the interest due
 - e. The provisions of para 3(iii) e are not applicable to the company as it is a NBFC company whose principal business is granting loans
 - f. The Company has granted loans amounting to Rs. 1545.79 Lacs which are repayable on demand and it comprises 100% of loans given. The company has not granted any loans or advances to Promoters or related parties as defined under clause 76 of section 2 of the Companies Act, 2013
- iv. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, made any investments to parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act to the extent applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. Therefore, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the company.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Thus, para 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues, according to information and explanations given to us:
- (a) The Company has generally been regular in depositing undisputed statutory dues including Income-tax, Tax deducted at sources, Professional Tax, Goods and Service Tax and other material statutory dues as applicable to it, with the appropriate authorities. Thus, there are no arrears of undisputed material statutory dues which are outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.

- (b) There were no undisputed amounts payable in respect of Income Tax and other material statutory dues on net basis.
- (c) There are no disputed statutory dues as on the date of the Balance Sheet.
- viii. In our opinion and according to the information and explanation made available to us the company has not made any disclosure before the Income Tax Authorities under the relevant provisions of the Income Tax Act for any previously unrecorded income during the year.
- ix. a. The Company has not defaulted in the repayment of dues to financial institution, banks, government or debenture holders as at Balance Sheet date.
b. The Company does not have any borrowings as on the balance sheet date and has not borrowed any money during the year. Consequently clause ix (b), ix(c), ix(d), ix(e) and ix(f) are not applicable to the Company.
- x. a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, para 3(x) of the order is not applicable.
b. Based on our examination of the records of the Company and according to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year. Accordingly reporting under para 3(x) (b) of the order is not applicable.
- xi. a. To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the company and on the Company by its officers/ employees were noticed or reported during the year while conducting audit.
b. No Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed against the company.
- c. To the best of our knowledge and belief and according to the information and explanations given to us, no whistle blower complaints have been received by the Company up to the date of the Audit Report.
- xii. The Company is not a Nidhi Company. Therefore, clause xii of paragraph 3 of the Order is not applicable to the Company.
- xiii. According to information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by applicable accounting standard.

- xiv. a. Based on our examination and according to the information and explanation given to us we believe that the Internal Audit System of the Company is commensurate with the size and nature of its business.
b. The reports of the Internal Auditors of the Company as made available to us were considered by us while conducting the audit.
- xv. Based on our examination of the records of the Company and according to the information and explanations given to us, the Company has not entered into any non-cash transactions as referred to section 192 of the Companies Act, 2013 with Directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. (a) According to the information and explanation given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and holds a valid certificate of registration under the same.
(b) The Company has conducted Non Banking Financial activities with a valid Certificate of Registration from the RBI as per the RBI Act. The Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
(c) The Company is not a Core Investment Company (CIC) and hence reporting under para 3(xvi) (c) of the Order is not applicable to the Company.
(d) As per the applicable Master Directions of RBI as applicable to it, the company is not part of any group. Thus the reporting requirements of clause 3 (xvi) (d) of the order is not applicable to the Company.
- xvii. Based on our examination of the records of the Company and according to the information and explanations given to us, the Company has not incurred any Cash losses in the current financial year and in the immediately preceding financial year.
- xviii. The statutory Auditors of the Company have not resigned during the year.
- xix. On the basis of Financial ratios, ageing and expected dates of realization of financial assets and payment of 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 as on the date of the Balance Sheet and when they fall due within a period of one year from the

TTI ENTERPRISES LIMITED

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Balance Sheet Date. We further 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.

- xx. The Company is below the threshold limits for the applicability of Corporate Social Responsibility and the applicable provisions of Section 135 of the Companies Act, 2013. Thus reporting under Clause (xx) of the Order is not applicable to the Company.
- xxi. The Company does not have any subsidiary or associate company. Reporting under Clause (xxi) of the Order is not applicable at the standalone level of reporting for the Company.

For MARK & Co
Chartered Accountants
FRN - 142902W

Sd/-
Rahul Lodha
Partner
M. No.: 148787

Place: Mumbai
UDIN: 23148787BGUUIR8589
Date: 27.05.2023

"Annexure – B" to the Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Paragraph (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of **TTI ENTERPRISE LIMITED** ("the Company") as of 31st March 2023 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 with reference to financial statements 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued

by the 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to the financial statements

A Company's internal financial control with reference to financial statements 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 with reference to the financial statements 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 authorisations of management and directors of the Company;

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

**For MARK & Co
Chartered Accountants
FRN –
142902W**

**Sd/-
Rahul Lodha
Partner
M. No.: 148787**

Place: Mumbai
UDIN: 23148787BGUUIR8589
Date: 27.05.2023

BALANCE SHEET AS AT 31ST MARCH 2023

<u>I. ASSETS</u>	<u>Note</u>	<u>31.03.2023</u>	<u>31.03.2022</u>
		Amount (`)	Amount (`)
(1) Non-current Assets			
(a) Property, plant & equipment	2	1.41	-
(b) Other Intangible Assets			
(2) Financial Assets			
<u>Non Current Assets</u>			
Investments	3	-	1,402.52
Loans	4	1,393.19	173.17
Other Financial Assets	5	7.86	17.47
<u>Current Assets</u>			
Inventories (Stock in Trade)		800.00	960.18
Cash & Cash Equivalent	6	86.23	4.99
Other Bank Balances	7	351.89	93.69
		2,640.58	2,652.02
(2) Non Financial Assets			
(Current)			
Current Tax Assets (Net)	8	21.12	9.41
Deferred Tax Assets (Net)		0.26	19.42
		21.38	28.83
TOTAL		2,661.96	2,680.85
	L		
<u>II. EQUITY & LIABILITIES</u>			
(1) Shareholder's Funds :			
(a) Share Capital			
Equity Share Capital	9	2,540.44	2,540.44
Other Equity	10	114.09	139.75
		2,654.53	2,680.19
(2) Provisions (Non Current)			
Provision for Standard Assets	11	0.40	0.40

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(3) Financial Liabilities
(Current)

(i) Trade Payables	12	1.05	
(ii) Other Financial liabilities	13	5.98	0.26

(4) Non Financial Liabilities
(Current)

Deferred Tax Liabilities		-	-
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		26,61.96	2,680.85
TOTAL		26,61.96	2,680.85

Significant Accounting Policies & Notes to Financial Statements

1-24

In terms of our report attached
For MARK & Co.
Chartered Accountants
Firm No. 142902W

For and on behalf of the Board of Directors

Sd/-

Sd/-

**Mridula
Mukundan
Director
DIN:08242853**

**Valath Sreenivasan
Ranganathan
Director
DIN: 02786224**

Sd/-

(Rahul Lodha)

Partner
CP No:148787
UDIN: 23148787BGUUIR8589
Place : Mumbai

Date :27.05.2023

Sd/-

**Jagruti Suhalka
Company
Secretary**

TTI ENTERPRISES LIMITED
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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS	<u>Note</u>	<u>31.03.2023</u> Amount (`)	<u>31.03.2022</u> Amount (`)
Revenue from Operations			
(a) Sale of Shares / Units of Mutual Funds		159.61	1,381.86
(b) Interest Income	14	141.69	11.96
(c) Dividend Income			19.55
(d) Other operating Revenue			1.19
(e) Net Gain on Fair Value Changes	15	9.48	24.92
Total Revenue from Operations		310.78	1,439.48
Other Income		0.05	0.06
Misc. Income		0.00	-
1 Total Income		310.84	1,439.54
Expenses			
(a) Purchases of Stock in Trade		-	312.00
(b) Changes in Stock in Trade	16	1,60.18	1,082.83
(c) Employee Benefits Expense	17	20.82	12.54
(d) Depreciation & Amortisation	2	2.42	-
(e) Administrative and Other expenses	18	42.36	14.00
(f) Bad Debts Written Off		-	-
(g) Provision for Debts (<i>I Tax-Spl Reserve</i>)		-	1.50
(h) Provision for Doubtful Debts		91.56	22.89
2 Total Expenses		317.34	1,445.76
3 Profit / (Loss) before tax (1-2)		(6.50)	(6.22)
4 Tax Expense:			
(a) Current Tax Expense for the year		-	8.22
(b) Deferred Tax (Assets) / Liabilities		19.17	(20.16)
(c) Tax Adjustments for earlier years		(0.01)	-
Net tax expense		19.17	(11.94)
5 Profit / (Loss) For the year from Continuing		(25.66)	5.73

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Operations

Total Comprehensive Income		(25.66)	5.73
6 Earning Per Share (of ` 10/- each) Basic & Diluted for all operations			
	19	(0.10)	0.02
Significant Accounting Policies & Notes to Financial Statements	1-24		

In terms of our report attached
For MARK & Co.
Chartered Accountants
Firm No. 142902W

Sd/-

(Rahul Lodha)

Partner
CP No:148787
UDIN: 23148787BGUUIR8589
Place : Mumbai

Date : 27.05.2023

For and on behalf of the Board of Directors

Sd/-

Mridula Mukundan
Director
DIN:08242853

Sd/-

Valath Sreenivasan
Ranganathan
Director
DIN: 02786224

Sd/-

Jagruti Suhalka
Company
Secretary

TTI ENTERPRISES LIMITED
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023			
Particulars	Amount in `		
	For the year ended		For the year ended
	31st Mar,2023		31st March,2022
Cash flow from operating activities			
Net Profit / (Loss) before taxation		(6.50)	(6.22)
<i>Adjustments for</i>			
Provision for Doubtful Debts (I Tax)	91.56		24.39
Provisions			
Net (gain) / loss on sale of investments	(9.48)	82.08	(24.92)
Operating profit / (loss) before working capital changes		75.57	(6.74)
<i>Changes in Working Capital</i>			
(Increase)/Decrease in Inventories	160.18		1,082.83
(Increase)/Decrease in Other Financial Assets	9.61		(14.37)
Increase/(Decrease) in Other current liabilities	6.77	176.56	0.07
Cash generated from operations			1,068.53
Direct Taxes (Paid) / Received (Net)		252.13	1,061.79
		(11.70)	(8.18)
Net cash generated from/(used in) operating activities (a)		240.43	1,053.61
Cash flow from investing activities			
(Increase)/ Decrease in Fixed Assets	(1.41)		
(Increase)/ Decrease in Other Investments	(258.20)		(93.69)
(Increase)/Decrease in Short-term loans and advances	(1,311.59)		30.04
(Purchase) / Sale of investments	1,412.01	(159.19)	(990.55)
Net cash generated from/(used in) investing activities (b)		(159.19)	(1,054.20)
Net increase / (decrease)			

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in Cash and cash equivalents (a+b)		81.24		(0.59)
Cash and cash equivalents at the beginning of the year		4.99		5.58
Cash and cash equivalents at the end of the year		86.23		4.99
* Comprises:				
(a) Cash in hand	0.67		0.08	
(b) Balances with banks In current accounts		86.23	4.91	4.99
	85.56			

Notes:

1. The above Statement of Cash Flows has been prepared in accordance with the Indian Accounting Standard 7

'Statement of Cash Flows'.

2. Previous year figures have been rearranged/ regrouped wherever necessary to conform to the current year's classification.

In terms of our report attached

For MARK & Co.

Chartered Accountants

Firm No. 142902W

For and on behalf of the Board of Directors

Sd/-

Sd/-

Mridula Mukundan
Director
DIN:08242853

Valath Sreenivasan
Ranganathan
Director
DIN: 02786224

Sd/-

(Rahul Lodha)

Partner

CP No:148787

UDIN: 23148787BGUUIR8589

Place : Mumbai

Date : 27th May, 2023

Sd/-

Jagruti Suhalka
Company
Secretary

TTI ENTERPRISES LIMITED

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

	<u>31.03.2023</u> Amount (Rs in Lakhs)	<u>31.03.2022</u> Amount (Rs. In Lakhs)
A. Equity Share Capital		
Balance at the beginning of the reporting year	2,540.44	2,540.44
Changes in Equity Share Capital during the year	-	-
Balance at the end of the reporting year	<u>2,540.44</u>	<u>2,540.44</u>

(There are no errors in Equity Share Capital in the prior periods thus no changes required)

B. Other Equity						Rs.Lacs
	Statutory Reserves U/s 45 IC of RBI Act	Special Reserve U/s 36 (1) (viii) of Income Tax Act	Capital reserves	General Reserves	Retained Earnings	Total
Balance at on 01.04.22	22,38	4.30	7.25	10.00	95.81	139.74
Total Comprehensive Income for the Year					-25.66	-25.66
Transfer to Statutory Reserves (RBI)						-
Transfer to Special Reserves (Income Tax)						-
Balance as on 31.03.2023	22.38	4.30	7.25	10.00	70.15	114.08
Balance as on 01.04.2021	22.38	2.80	7.25	10.00	90.09	132.52
Total Comprehensive Income for the Year					5.72	5.72
Transfer to Statutory Reserves (RBI)						-
Transfer to Special Reserves (Income Tax)		1.50				1.5
Balance as on 31.03.22	22.38	4.30	7.25	10.00	95.81	139.74

TTI ENTERPRISES LIMITED

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For and on behalf of the Board of Directors

In terms of our report attached

For MARK & Co.

Chartered Accountants

Firm No. 142902W

Sd/-

Sd/-

Mridula Mukundan
Director
DIN:08242853

Valath Sreenivasan
Ranganathan
Director
DIN: 02786224

Sd/-

(Rahul Lodha)

Partner

CP No:148787

UDIN: 23148787BGUUIR8589

Place : Mumbai

Date : 27.05.2023

Sd/-

Jagruti Suhalka
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1. Company Background

TTI Enterprise Limited (the Company) is a public company limited by shares, incorporated and domiciled in India. The CIN of the Company is L67120WB1981PLC033771. The Registered Office of the Company is located at 1, R N Mukherjee Road, 4th Floor, Suite No.22, Kolkata, 700001, West Bengal, India. The Company is a Non Banking Finance Company (Non Deposit Taking) holding a Certificate of Registration no.B.05.02515 issued by the Reserve Bank of India dated 23.12.2000. The Shares of the Company are listed on the Calcutta Stock Exchange and the BSE Ltd. in India

2. Significant Accounting Policies

2.1 Basis of Accounting and preparation of financial statements

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), (as applicable) in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by RBI are implemented as and when they are issued/ applicable.

The financial statements have been prepared on the basis of historical cost convention and on an accrual basis except for certain Financial Assets which are measured at Fair Value as required by the relevant IND AS. The Financial Statements of the Company have been prepared as per Schedule III (Division III) as notified by the MCA along with subsequent amendments as applicable to NBFCs.

2.2 Use of Estimates

The preparation of financial statements requires the management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets, liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the future periods.

2.3 Segment Reporting

The Company has no other business apart from its core business of Trading and Investing in Shares and Units of Mutual Funds and providing Loans. Thus segment wise information is not applicable

2.4 Revenue Recognition

a. Income on Loan transactions

Income on loan transactions is recognised by applying the Effective Interest Rate to the gross carrying amount of financial assets other than credit impaired assets. Interest income on credit impaired assets is recognised on receipt basis.

b. Income or net gain on Fair Value Changes for Financial Assets is as per its classification as FVTPL or FVTOCI and accounted accordingly.

c. The dividend income is accounted for when the right to receive the payment is established.

d. Revenue from Trading is recognized at the time of actual sale (Trade Date) and when the economic benefits of the asset passes irrevocably to the buyer.

2.5 Financial Instruments held for Trading- Inventory

Stock of Shares and Units of Mutual Funds held as inventory are valued at fair market value, with all changes recognised in the profit and loss account.

2.6 Goods & Service Tax Input Credit

Goods & Service tax input credit is accounted for in the books in the year in which the underlying goods or service are received and paid and there is reasonable certainty in availing / utilizing the credits.

2.7 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current..

2.8 Income Taxes

Tax expense is the aggregate in respect of current tax and deferred tax amount.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, both deferred tax assets and liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax

liabilities, the same are offset, if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.9 Write Offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or resources to repay the amounts subjected to write-offs.

2.10 Cash and Cash Equivalents

Cash and Cash equivalents comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

2.11 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has present obligations, as result of past events, for which, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of obligation. Contingent liabilities are not recognised but disclosed in the financial statements. A Contingent asset is neither recognised nor disclosed in the financial statements.

2.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification of Financial Instruments

The Company classifies its financial assets into the following categories:

- a. Financial assets to be measured at amortised cost
- b. Financial assets to be measured at fair value through other comprehensive income (FVTOCI)
- c. Financial assets to be measured at fair value through profit or loss account (FVTPL)

The classification depends on the contractual terms of the financial assets' cash flow and the Company's Business model for managing financial assets.

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as applicable, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial

liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

a. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely, payments of principal and interest on the principal amount outstanding.

This category applies to bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

b. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

As on the reporting Date the company does not have any financial instrument measured at Fair Value Through Other Comprehensive Income.

c. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments / Trading Assets of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial Instruments held for Trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking. These are measured at FVTPL.

Effective Interest Rate (EIR) Method

The Company's EIR method recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle. This estimation, by nature requires an element of judgement regarding the expected behaviour and life cycle of the instruments.

De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial

liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method except for financial Liabilities at fair value through profit or loss (FVTPL).

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

De-recognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Impairment of Financial Assets

The measurement of impairment losses requires judgement, in particular, the estimation of the amount and timing of the future cash flows when determining impairment losses and assessment of a significant increase in credit risks. These are based on reasonable assumptions and available information as past experience of the management. These significant assumptions have been applied to the financial statements.

The Company recognises impairment allowance for expected credit loss on financial assets held at amortised cost based on 'Expected Credit Loss' (ECL) method having 3 Stages where Stage 1 is 12 months ECL, Stage 2 is Lifetime ECL (not credit impaired) and Stage 3 as Credit Impaired Lifetime ECL

The ECL is calculated based on the following principle

- a. Probability of Default (PD)
- b. Exposure at Default (ED)
- c. Loss given Default (LGD)

All these methods are based on the past recovery parameters of the Company. The measurement of impairment losses requires significant judgment, in particular with respect to estimation of amount and timing of future cash flows while determining impairment losses and the assessment of a significant increase in credit risk. The level of uncertainty and reliance on judgement has increased in these unprecedented Covid Times.

2.14 Measurement of Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability;
- In absence of principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).
Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

Note: 20 Information as required in terms of paragraph 19 of Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 is furnished vide Annexure - I attached herewith. These disclosures are prepared under Ind AS issued by MCA unless otherwise stated

Note: 21 Capital Management and Risk Management Strategy.

- a. Capital Management- The Company does not have any borrowings. All its funds are owned funds. It is debt free and its Debt equity ratio is 0. The company believes in safeguarding its ability to continue as going concern.
- b. Risk Management Framework- The Board of Directors have devised and implemented a risk management policy to identify, assess monitor and mitigate various risks faced by the company. Major risks so indentified are addressed through risk response strategies and mitigating actions.
- c. Financial Risk Management- The Company is exposed to market risk, credit risk and Liquidity risk which may have an adverse impact on the fair value of its financial instruments

The Risk Management Policies aim to mitigate the following risks from Financial Instruments

- i. Market Risk-** Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. Such changes in the values of financial instrument may result from changes in the interest rates and other market changes.
- ii. Interest rate risk-** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as the Company does not have borrowings as at the respective reporting date.
- iii. Credit risk management-** Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults.
- iv. Liquidity Risk -** The Company needs to ensure that all times, it meets its payment obligations on time. The Company is debt free and has, adequate liquidity , to meet its exigencies. These measures are considered by the management adequate to ensure that the Company is not exposed to any liquidity risk.
- v. Foreign currency risk management -** The Company's functional currency is Indian Rupees (INR). The Company does not have any foreign currency exposures.

Note 22: Additional Disclosures required as per Amendment to Schedule III, Division III of the Companies Act, 2013 as notified by the MCA.

- i) The Company has not granted any loans or advances in the nature of Loans to the Promoters, Directors, KMP and other related Parties (as defined under the Companies Act, 2013) either severally or jointly with any other persons.
- ii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,1988.
- iii) The Company has not borrowed any money during the Financial Year.
- iv) To the Best of the Knowledge and belief of the Management, the Company does not have any transactions with the Companies Struck off under Section 248 of the Companies Act,2013 or Section 560 of the Companies Act, 1956.

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- v) The Company does not have any subsidiaries neither is it a subsidiary of any holding company.
- vi) Ratios as required to be disclosed by the company are as follows
- Capital to Risk Weighted Assets Ratio (CRAR)- Not Applicable as the Company does not have any Deposits or Borrowings.
 - Tier I CRAR- NA
 - Tier II CRAR- NA
 - Liquidity Coverage Ratio- NA
- vii) The Company has not borrowed any funds during the year. Neither has the company raised any funds by means of issuing equity shares either at par or at a premium. The Company has not provided any loans to any persons with any understandings with regard to end use of those funds as per the directions of the company.
- vi) CSR is not applicable to the Company.
- viii) The company has not traded/ dealt in any Crypto or Virtual Currency during the Financial Year.

Note: 24 - Figures pertaining to previous year have been rearranged / regrouped wherever necessary, to make them comparable with those of current Year

In terms of our report attached

For MARK & Co.
Chartered Accountants
Firm No. 142902W

Sd/-

(Rahul Lodha)

Partner
CP No:148787
UDIN: 23148787BGUUIR8589
Place : Mumbai

Date : 27.05.2023

For and on behalf of the Board of Directors

Sd/-

Mridula Mukundan
Director
DIN:08242853

Valath Sreenivasan
Ranganathan
Director
DIN: 02786224

Sd/-
Jagruti Suhalka
Company Secretary
