



Aparna Tripathi ACS

Practicing Company Secretary
Address :- A1 , G4 Shubharambh Complex, Chitalsar,
G B Road, Manpada, Thane (West)-400607.
Email :- csaparnatripathi@gmail.com. Cell :- 9819694118

Date: - 26-05-2023

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



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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**

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 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:

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.



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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 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.
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable for the period under review**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable for the period under review**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable for the period under review**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable for the period under review**
- (h) 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: -



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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. | Secretarial Standards: 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. | 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) |



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| 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 SEBI | <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 reviewed & updated on time</p> |
| 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> |



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| 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 | No, as there was no Related party transaction reported during the period under review. No, as there was no Related party transaction reported during the period under review |
| 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</p> | YES | YES – the company has provided all the required disclosure(s) under |



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| | limits prescribed thereunder. | | Regulation 30 along with Schedule III |
| 10. | Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | 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. | Actions taken by SEBI or Stock Exchange(s), if any: 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 (**). | NO | NO - No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries |
| 12. | Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | No | No additional non-compliance observed for SEBI |



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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS* |
|---------|---|-------------------------------|---|
| 1. | Compliances with the following conditions while appointing/re-appointing an auditor | | |
| | i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or | NA | Not Applicable as the Auditor have resigned on 28/09/2022 |
| | ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or | NA | NA |
| | iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. | NA | NA |
| 2. | Other conditions relating to resignation of statutory auditor | | |



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|--|---|----|----|
| | <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> | NA | NA |
|--|---|----|----|



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| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS* |
|---------|---|---------------------------------|--|
| | <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 Committee the details of information / Explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> | <p>YES</p> <p>YES</p> <p>NO</p> | <p>YES</p> <p>YES</p> <p>NO</p> |
| 3. | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019. | YES | Yes, relevant document has been received |

*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'



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(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below for the Review period (01/04/2022 – 31/03/2023):

| 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, 20152) 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 |
| Deviations | Jagruti Suhalka, Company secretary and compliance |



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| | 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 Practising 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> <p>It is a misdeed that took place from the side of the previous employer of Jagrati Suhalka i.e., Vaishno Cements Limited.</p> |
| Remarks | --- |



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(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 ---- | ----- |

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.