

**TTI ENTERPRISE LIMITED**

1, R. N. Mukherjee Road, Martin Burn House, 4th Floor
Suite No. 22, Kolkata - 700 001, Tele-fax : +91 33 2210-9197
E-mail : tti1711@gmail.com
Web : www.ttienterprise.net
CIN : L67120WB1981PLC033771

Date: -03/09/2022

To,
Department of Corporate Services,
BSE Ltd.,
Ground Floor, P.J Towers,
Dalal Street, Fort,
Mumbai – 400001

Sub:Submission of Notice of the 41st Annual General Meeting (AGM) and Annual Report for the Financial Year 2021-22

Ref: TTI ENTERPRISE LIMITED. (BSE Script code: 538597)

Dear Sir/ Madam,

We wish to inform you that the 41st Annual General Meeting (the 'AGM') of the Members of the Company will be held on Wednesday, 28th September, 2022 at 11:00a.m. (IST) 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 | Sunday – 25 th September, 2022 at 9:00 A.M |
| End of remote E-Voting | Tuesday – 27 th September, 2022 at 5:00 P.M |

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we are submitting herewith Annual Report of the Company for the Financial Year ended 31st March, 2022 (2021-2022) comprising of inter-alia, Notice of the 41st Annual General Meeting (AGM) of the Company, Board Report along with its Annexures, Management Discussions & Analysis, Report on Corporate Governance, Business Responsibility Report, Independent Auditor's Report, Audited Financial Statements (Standalone) and all relevant Notes attached thereto, which are also being sent through electronic mode, only to those Members whose email addresses are registered with the Company/ Depository Participant(s).

It may be noted that same has been uploaded on the Company's website www.ttienterprises.com.

Kindly take the same on record.

Thanking you,

For TTI Enterprise Limited

Valath
Sreenivasan
Ranganathan

Valath Sreenivasan Ranganathan

Director

DIN: 02786224

Digitally signed by Valath Sreenivasan Ranganathan
DN: c=IN, o=Personal,
pseudonym=49284fee8a7a30913af67cb107b1a6ae
04e6a91caebe15344327f03ee0779514,
postalCode=680007, st=KERALA,
serialNumber=d7a43fc52e92df7db15b0a9e36b62e
db59e0f4409a24961abe3ed6d29babe4f4,
cn=Valath Sreenivasan Ranganathan
Date: 2022.09.03 15:55:11 +05'30'

41ST ANNUAL REPORT

TTI ENTERPRISE LIMITED

2022

tti

CONTENTS

| | |
|---|----|
| Corporate Information | 02 |
| Notice | 03 |
| Directors' Report including Annexure | 18 |
| Corporate Governance Report | 31 |
| Management Discussion and Analysis Report | 53 |
| Independent Auditors' Report | 57 |
| Balance Sheet | 66 |
| Statement of Profit & Loss | 67 |
| Cash Flow Statement | 68 |
| Statement of Changes in Equity | 70 |
| Notes on Accounts | 71 |

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 known or unknown risks or uncertainties materialise 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

CIN: L67120WB1981PLC033771

Directors and KMP

| | |
|---|--|
| Mr. Alok Kumar Goenka – Independent Director (Resigned w.e.f. 23 rd May, 2022) | Valath Sreenivasan Ranganathan – Executive Non -Independent Director (Appointed on 23 rd May, 2022) |
| Mr. Kamalesh Velji Thakkar, Independent Director (Resigned w.e.f. 23 rd May, 2022) | Mridula Mukundan – Executive Non Independent Director (Appointed on 23 rd May, 2022) |
| Mrs. Binjal Mehta, Whole-time Director (Resigned w.e.f. 23 rd May, 2022) | Payal Bafna – Independent Woman Director (Appointed on 23 rd May, 2022) |
| Mr. Paraj Mehta, Non-Executive Director (Resigned w.e.f. 23 rd May, 2022) | Sonal Atal – Independent Director (Appointed on 23 rd May, 2022) |
| Ms. Deepika H Doshi – Chief Financial officer (Resigned w.e.f. 23 rd May, 2022) | Anshuman Behra – Chief Financial officer (Appointed on 23 rd May, 2022) |
| Ritesh Agarwal – Company Secretary and compliance Officer (Resigned w.e.f. 01 st July, 2022) | Jagrati Suhalka – Company Secretary and Compliance officer (Appointed on 23 rd May, 2022) |

Registered Office of the Company - 1, R.N. Mukherjee Road, Martin Burn House, 4th Floor, Suite No. 22 Kolkata Kolkata - 700001**Details of Auditors**

| | |
|---|--|
| Secretarial Auditor M/s A.M. Bubna & Associates, Practicing Company Secretaries, Kolkata (Resigned with effect from 28 th June, 2022) Santoshkumar K Pandey, Practising Company Secretary, Mumbai (Appointed w.e.f. 28 th June, 2022) Aparna Santoshkumar Tripathi Practising Company Secretary, Mumbai (Appointed w.e.f. 30 th August, 2022) | Statutory Auditor M/s SAV & Associates Chartered Accountants, Kolkata |
|---|--|

Registrar and Transfer Agent (RTA)Niche Technologies Private Limited –
3A, Auckland Place, 7th floor, Room No. 7A & 7B, Kolkata - 700017**Listed At** – BSE Limited / The Calcutta Stock exchange Limited**Bankers** – Kotak Mahindra Bank
Dhanlaxmi Bank Ltd**Website** – www.ttienterprises.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 41ST ANNUAL GENERAL MEETING OF TTI ENTERPRISE LIMITED WILL BE HELD ON WEDNESDAY, 28TH DAY OF SEPTEMBER, 2022 AT 11:00 A.M. THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:**ITEM NO. 1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022:**

❖ **To receive, consider and adopt:**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT the Audited Financial Statement of the Company for the Financial Year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

ITEM NO. 2: APPOINTMENT OF MR. VALATH SREENIVASAN RANGANATHAN (DIN 02786224) AS AN EXECUTIVE NON-INDEPENDENT DIRECTOR LIABLE TO RETIRE BY ROTATION:

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 appointed as an Executive Non-Independent Director of the Company."

ITEM NO. 3: APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY TO FILL THE CASUAL VACANCY:

To Consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. MARK & Co, Chartered Accountants, Mumbai with Firm Registration Number 142902W be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. SAV & Associates, Chartered Accountants (Firm Registration No.: 324473E), (pursuant to pre-occupation in other assignments) at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. MARK & Co, Chartered Accountants, to hold office of Statutory Auditor w.e.f. 28th September, 2022 till the conclusion of Annual Meeting of the Company to be held in the year 2027 (subject to ratification of their appointment at every Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out-of-pocket expenses incurred in connection hereto."

SPECIAL BUSINESS**ITEM No. 4: TO APPOINT MRS. MRIDULA MUKUNDAN (DIN: 08242853) AS MANAGING DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **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 Mrs. Mridula Mukundan, (DIN: 08242853), as Managing Director of the Company (who was appointed as an Additional Executive Non-Independent Director on 23rd May, 2022 and regularized on EGM held on 19th August, 2022) for a period of three (3) years with effect from this annual general meeting to annual general meeting to be held on 2025 on the terms and conditions including the remuneration as approved by the Nomination and Remuneration Committee of Rs. 50,000/- per month or Rs. 6,00,000/- p.a. 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 Mrs. Mridula Mukundan 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 Mrs. Mridula Mukundan.

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 Mrs. Mridula Mukundan 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 as per the Articles of Association of the Company, Mrs. Mridula Mukundan shall not be subject to retire by rotation unless the total number of Directors (including Managing Director) as are not subject to retirement by rotation exceeds one-third of total number of Directors. In such case, Mrs. Mridula Mukundan shall be liable to retire by rotation so that the total number of Directors not liable to retire by rotation does not exceed one third of total number of Directors and after re-appointment Mrs. Mridula Mukundan shall automatically continue to hold the office of the Managing Director.

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. 5: 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, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180 and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or reenactment 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 sums of money 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 ₹ 100,00,00,000/- (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is 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. 6: AUTHORISATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENTS UNDER THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Sections 186 read with Companies (Meetings of Board and its Power) 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 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 ₹ 100,00,00,000/- (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to negotiate and settle the 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 all 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. 7: APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

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

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with 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 up to an aggregate sum of ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) in their absolute discretion deem 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 Board of Directors of the Company be and is 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.

ITEM NO: 8 - TO APPOINT MR. ARSIR RAJA SELVAN (DIN: 07586210) AS NON-EXECUTIVE NON-WHOLE TIME INDEPENDENT DIRECTOR

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

"RESOLVED THAT, pursuant to sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Rules framed there under, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) **Mr. Asir Raja Selvan (DIN: 07586210)**, who was appointed as an Additional Non-Whole Time Independent Director on **11th August, 2022**, whose term of office expires at the ensuing Shareholders Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Non-Executive Non-Whole Time Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from **28th September, 2022 to 27th September, 2027** of the Company.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company."

For TTI Enterprises Limited

SD/-

Valath Sreenivasan Ranganathan

Executive Director

DIN: 02786224

Place: Kolkata

Date: 30/08/2022

SD/-

Mridula Mukundan

Executive Director

DIN: 08242853

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 | Valath Sreenivasan Ranganathan |
| Fathers' Name | Sreenivasan Ranganathan |
| DIN | 02786224 |
| Date of Birth/ Age | 01/02/1961 -60 Years |
| Qualification | M. A. English Literature – University of Kerala 1984 B.Sc. Maths – University of Calicut 1982 |
| Expertise in specific functional areas/ Experience | He is a promoter/ Director of Melker Finance and Leasing Pvt. Ltd (Non- Banking finance company with its registered Office in Chennai) since 2011 – more than 10 year experience. |
| Date of First Appointment on the Board of the Company | 23-05-2022 |
| No. of shares held in own name or in the name of relatives | 49,64,225 (19.54%) |
| Terms and conditions of his appointment | During the continuance of his tenure as Director, he shall devote the whole of 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 |
| Directorships held in other public companies (excluding this Company, foreign companies and Section 8 companies) | Nil |
| Number of Meetings of the Board attended during the year | 0 |
| Memberships / Chairmanships of committees of other public companies | Nil |

NOTES:

- 1) In view of the ongoing COVID-19 pandemic, social distancing norms to be followed and pursuant to General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021 and 3 /2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs, Government of India (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 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (collectively referred to as “SEBI Circulars”) and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of the members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- 2) 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.
- 3) Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
- 4) 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.
- 5) 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.
- 6) **Mrs. Aparna Santoshkumar 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 he has communicated his willingness to be appointed.
- 7) 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.
- 8) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the business to be transacted at the AGM is annexed hereto.
- 9) 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 Wednesday, **21st September, 2022**. 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.
- 10) 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. Copy of the Notice of the AGM is also available for download on the website of the Company at tti1711@gmail.com, the e-voting portal i.e., www.evoting.nsdl.com and on the websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com

- 11) 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 form may register their email address and mobile number with the Company/Company's Registrar and Transfer Agents, M/s. Niche Technologies Private Limited by sending an email request at the email ID tti1711@gmail.com or nichetechpl@nichetechpl.com along with signed scanned copy of the request letter providing the complete postal address with PIN code, email address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate for registering their email address and receiving the AGM Notice and the e-voting instructions.
 - ii. Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depositories.
- 12) 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.
- 13) 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 demit account number/folio number, email id, mobile number to tti1711@gmail.com send their queries in advance 7 days prior to meeting.
- 14) 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.
- 15) 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.
- 16) 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.
- 17) The Register of Members and Share Transfer Books of the Company will remain closed from **22nd September, 2022 to 28th September, 2022 (both days inclusive)** for the purpose of Annual General Meeting (AGM).

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

The remote e-voting period begins on **25th September, 2022 at 09:00 A.M. and ends on 27th September, 2022 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., **21st September, 2022**, 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 **21st September, 2022**.

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 demat mode with NSDL. | 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 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- |

| | |
|--|--|
| | <p>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.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="906 884 1409 1186"> <p>NSDL Mobile App is available on</p> <div>  App Store  Google Play </div> <div>   </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress. |

| | |
|--|---|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | 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. |
|--|---|

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 toll free no.: 1800 1020 990 and 1800 22 44 30 |
| 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 022-23058738 or 022-23058542-43 |

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(is) 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. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. **21st September, 2022** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your

password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990** and **1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., **21st September, 2022** may follow steps mentioned in the Notice of the AGM under Step 1: “Access to NSDL e-Voting system” (Above).

3. 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.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request 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 e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to titi1711@gmail.com (Company email id).
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 titi1711@gmail.com (Company email id). 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. Member 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 link” 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. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members 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 **21st September, 2022**. 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.

Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

**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 business mentioned under Item Nos. 4 and 7 of the accompanying notices:

ITEM NO. 4: TO APPOINT MRS. MRIDULA MUKUNDAN (DIN: 08242853) AS MANAGING DIRECTOR OF THE COMPANY:

The Board of Directors in their Meeting held on **30th August, 2022** approved the appointment of Mrs. Mridula Mukundan as Managing Director of the Company for the period of 3 years from this annual general meeting to annual general meeting to be held on 2025, 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:

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

- a) **Salary:** Salary has been approved as Rs. 50,000/- per month or Rs. 6,00,000/- 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 | Mrs. Mridula Mukundan |
| DIN | 08242853 |
| Date of Birth: | 14/05/1990 |
| Date of first appointment on Board: | 23/05/2022 |
| Brief Resume Qualification(s), Experience and Nature of expertise in specific functional areas, Recognition or awards | She has completed her Post Graduate Diploma in Management from IIM Lucknow in the year 2015, B.S. in Business Administration from Carnegie Mellon University, Qatar in the year 2011. 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. |
| Shareholding in the Company as on 30 th June, 2022 (including shareholding as a beneficial owner) | 39,500 equity shares (0.16%) |
| 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 | Nil |
| Chairmanship/ Membership of Board Committees as on date of this Notice | She is the member in Stakeholders Relationship Committee of TTI Enterprise Limited |
| Listed entities from which resigned in past three years | None |

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

Except Mrs. Mridula Mukundan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

ITEM NO. 5: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY:

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 ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) from banks, Financial Institution(s), foreign lender(s), any-body corporate entity (ies), authority(ies) in the ordinary course of business.

Hence your approval is sought, to authorize the Board to borrow monies as aforesaid borrowings limits. In compliance with the general circular issued by the MCA, this item is considered unavoidable and forms part of this 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. 6: AUTHORISATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S) PROVIDE SECURITY (IES) OR MAKE INVESTMENTS:

The Company has been making investments in, 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 capitulate the various opportunities of the prevailing industry, the Board of directors is seeking approval of the members pursuant to section 186 provisions over and above the limit as specified in the resolution at item No 6.

None of the Directors, except the above-mentioned Directors, of the Company or their relatives are concerned or interested, financially or otherwise, in respect of passing of the Special Resolution as set at Item No. 6.

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

ITEM NO. 7: APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF 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 general meeting
- b. The loans are utilized by the borrowing company for its principal business activity.

The Loan amount to the extent of Rs. 100 Crore (Rupees One hundred Crore) to be lent and will be used by the borrowing company for the purpose of its principle business activity.

Therefore, the said special resolution is proposed for the approval of member under item no 9 of the Notice.

All relevant documents considered at the meeting can be inspected at the office hours on working days at the corporate office of the company.

None of the Directors, except the above-mentioned Directors, of the Company or their relatives are concerned or interested, financially or otherwise, in respect of passing of the Special Resolution as set at Item No. 7.

The Board commends the passing of the special resolution set out at item No. 7 of accompanying notice.

ITEM NO: 8 - TO APPOINT MR. ASIR RAJA SELVAN (DIN: 07586210) AS NON-EXECUTIVE NON-WHOLE TIME INDEPENDENT DIRECTOR.

At the Board Meeting of the Company held on 11th August, 2022 the Board had appointed Mr. **Asir Raja Selvan (DIN: 07586210)** as an additional Non-Executive Non-whole Time Independent Director w.e.f 11th August, 2022 of the Company. In terms of Section 161(1) of the Act, **Mr. Asir Raja Selvan (DIN: 07586210)** holds office up to the date of this ensuing General Meeting and is eligible for appointment as Non-Executive Non-whole Time Independent Director.

The appointment of Mr. **Asir Raja Selvan (DIN: 07586210)** shall be effective upon approval by the members in the Meeting. Mr. **Asir Raja Selvan (DIN: 07586210)** is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company and has given declaration to the Board that he meets criteria for independence as provided under section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Brief Resume of **Asir Raja Selvan (DIN: 07586210)**

Asir raja Selvan profile includes: - Practicing Company Secretary since 2017 - Bachelor of Law, Madras Law college -2000 - Fellow member of Institute of Chartered Accountant of India -2005 - Registered Insolvency Professional, IBBI, - Feb 2018. - Registered Valuer for Securities of Financial Assets, IBBI -May 2019. - Forensic Accounting & Fraud detection, ICAI- August 2019 - Registered Member of Independent Director' Databank of Indian Institute of Corporate Affairs (IICA) (Registration No. IDDB-PA-201912-000156) - Pursuing CMA Final He has handled sessions in CA Institute for CA Members. Also he is Faculty for corporate & Economics Laws for CA Final students in CA Institute, Chennai. He is Faculty in CS Institute, Chennai for Company law in EDP session. He has more than 20 years of experience as head, Finance & Accounts prior to opting for CS Practice.

Additional Information of Directors recommended for appointment/ re-appointment in terms of Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2):

| | |
|---|---|
| Name of Director | Asir Raja Selvan |
| Fathers' Name: | R. Muthurajan |
| Date of Birth: | 27-05-1970 |
| First Appointment on Board: | 11-08-2022 |
| Nature of his expertise in specific functional areas: | He is Faculty in CS Institute, Chennai for Company law in EDP session. He has more than 20 years of experience as head, Finance & Accounts prior to opting for CS Practice. |
| Years of Experience: | More than 20 years |
| Qualification: | Practicing Company Secretary since 2017 - Bachelor of Law, Madras Law college -2000 - Fellow member of Institute of Chartered Accountant of India -2005 - Registered Insolvency Professional, IBBI, - Feb 2018. - Registered Valuer for Securities of Financial Assets, IBBI -May 2019. - Forensic Accounting & Fraud detection, ICAI- August 2019. |
| Directorship in Other Companies: | 2 |
| Name of other public limited Companies, where he is Director | 0 |
| Member/Chairman of the Committee including this listed entity | 0 |
| Shareholding in the Company as on 30th June, 2022 (including shareholding as a beneficial owner) | Nil |
| Last Drawn remuneration: | Nil |
| Relationship with other Directors and KMP: | Nil |
| The skills and capabilities required for the role and the manner in which the proposed person meets such requirements | He has Vast experience in Company Law, Securities Exchange Board of India (SEBI) Act, Rules and Regulations, Listing Agreement, Incorporation of Companies, the company will add value and it will be best interest of the Company to appoint her as Independent Director for the five consecutive years. |

FOR TTI Enterprises Limited

SD/-

Valath Sreenivasan Ranganathan**Executive Director****DIN: 02786224**

SD/-

Mridula Mukundan**Executive Director****DIN: 08242853****Place: Kolkata****Date: 30/08/2022**

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 41st Annual Report of the Company together with its Audited Financial Statements for the Financial Year ended 31st March 2022.

1. FINANCIAL PERFORMANCE

The performance of the Company during the year as compared to the previous year is summarized below:

(Rs. in Lakhs)

| Particulars | For the year ended 31 st March 2022 | For the year ended 31 st March 2021 |
|-------------------------------------|---|---|
| | AUDITED | AUDITED |
| Gross Income | 1439.55 | 957.61 |
| Net Profit Before Tax | (6.22) | 19.86 |
| Provision for Tax | (11.94) | 3.80 |
| Net Profit After Tax | 5.73 | 16.06 |
| Balance of Profit brought forward | 90.09 | 77.24 |
| Balance available for appropriation | 95.82 | 93.30 |
| Transfer to Statutory Reserve | - | 3.21 |
| Surplus carried to Balance Sheet | 95.82 | 90.09 |

2. STATE OF COMPANY'S AFFAIRS/ REVIEW OF OPERATIONS

During the year under review, the Company earned a Net Revenue of Rs. 1439.55 Lakhs as compared to Rs. 957.61 Lakhs during the previous year. The Company has made a net profit of Rs. 5.73 Lakhs as compared to Rs. 16.06 Lakhs incurred during the previous year.

Recently 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 old promoters & Acquirers. The Acquirers have made 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. 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. Accordingly, Company & Acquirers have given public notice dated February 02, 2022 in Business Standard in English newspaper (Kolkata and Mumbai edition) and Arthik Lipi in Bengali newspaper (Kolkata edition) about the proposed change in the control & management of the Company. The Open Offer opened on April 19, 2022 & closed on May 02, 2022 & it was successfully concluded on May 11, 2022. One of the Co-Acquirer Shri V S Ranganathan has acquired 28,20,609 equity shares representing 11.103% of the Paid-Up Capital of the Company. Pursuant to RBI & SEBI approval the entire Board of the Company was changed on May 23, 2022, details of which are given elsewhere in the report.

The new management namely 1) V S Ranganathan (Promoter Acquirer), 2) Bindu K C (Promoter Acquirer, and 3) Kanakavally Prathapan Karumanthra (Promoter Acquirer), gave a second Open Offer on July 06, 2022 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 new management wants to increase their shareholding of the Company.

3. DIVIDEND

Your Directors do not recommend any dividend on Equity Shares of the Company in order to conserve resources for the future.

4. RESERVES

The total Reserves at the end of the year 31st March 2022 is Rs. 139.75 Lakhs as against the total Reserves of Rs. 132.52 Lakhs as on 31st March 2021. The Board does not recommend any transfer to the General Reserves for the year under review.

5. SHARE CAPITAL

There has been no change in the capital structure of the Company during the year under review. The Authorized Share Capital of the Company is Rs. 25,50,00,000/- divided into 2,55,00,000 Equity Shares of face value of Rs.10/- each and the Paid-up Share Capital of the Company is Rs. 25,40,44,220/- divided into 2,54,04,422 Equity Shares of face value of Rs. 10/- each. The Company's shares are listed with the BSE Limited and the Calcutta Stock Exchange Limited.

The Company in its Board meeting held on June 28, 2022 has considered and approved the sub-division of equity shares of the Company from the existing One (1) equity share of face value of Rs. 10/- each into Five (05) equity shares of face value of Re. 2/- each, subject to shareholders approval and to change the Object of the Company subject to approval of Shareholders and other regulatory Authorities. The present Management proposes to conduct credit card business, Pre-Paid cards, Hire purchase, personal loan, Business Loan, SME Loans, Working Capital Loan, Loan Against Deposits, Loan Against Property Loan Against Shares/securities/Debentures, Loan with or without any security, CGTMS Loan to any individual, firm, body corporate or any other entity etc. The Company also proposes subject to shareholder approval to pursue manufacturing of Ethanol through a subsidiary due to the thrust by the Government for manufacturing of ethanol and the potential growth in the sector.

6. MATERIAL CHANGES AND COMMITMENTS

No Material Changes have occurred between the end of the Financial Year and the date of this report which affect the financial statements of the Company in respect of the reporting year.

7. COVID-19 PANDEMIC UPDATE

The ongoing global COVID-19 pandemic has caused and continues to cause significant loss of life and has resulted in curtailment of economic activities across the country as local administrations and governments seek to limit spread of the disease, including thorough lockdown policies, restriction on business activities and business shutdowns. The employees have been working from home since health has become a priority.

The Country faced a severe second wave during first quarter of FY 2022 which has impacted economy and the Company is monitoring the situation closely taking into account the increasing level of infections in India and across the world and directives from the various Governments. Increased scale of vaccinations is expected to reduce the scale of pandemic.

Barring any future Covid-19 related escalations and unforeseen circumstances, based on the current assessment, the management is of the view that the impact of the Covid-19 on the operations of the Company will be minimal. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial statements.

8. DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES

Your Company neither has any Subsidiary/ Associate Company nor any Joint Venture Company during the year under review. Hence, the Company is not required to attach Form AOC-1.

9. LISTING FEES

The Company has paid the requisite listing fee to the BSE Limited and Calcutta Stock Exchange Limited for the Financial Year 2022-23.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- Directors

The entire Board of the Company has undergone changes, pursuant to change in the management of the Company. The details of directors appointed & resigned during the year are as follows:

| Sr. No | DIN | Name of Director | Designation | Original Date of Appointment | Date of Cessation |
|--------|----------|--|---|------------------------------|-------------------|
| 1 | 00681040 | Alok Kumar Goenka | Independent Director | 07/09/2006 | 27/05/2022 |
| 2 | 00977332 | Kamalesh Velji Thakkar | Independent Director | 23/09/2019 | 27/05/2022 |
| 3 | 00043830 | Binjal Mehta | Whole-time Director | 30/09/2014 | 27/05/2022 |
| 4 | 00049230 | Paraj Mehta | Non-Executive Director | 23/09/2017 | 27/05/2022 |
| 5 | 02786224 | Valath Sreenivasan Ranganathan (Alias V S Ranganathan) | Executive Non-Independent Director | 23/05/2022 | - |
| 6 | 08242853 | Mridula Mukundan | Executive Non-Independent Director | 23/05/2022 | - |
| 7 | 09075302 | Payal Bafna | Non-Executive Independent Director | 23/05/2022 | - |
| 8 | 09308801 | <i>Sonal Atal</i> | Non-Executive Independent Director | 23/05/2022 | - |
| 9 | 07586210 | Asir Raja Selvan | Additional Non-Executive Independent Director | 11/08/2022 | - |

Pursuant to the provisions of the Companies Act, 2013 and as per Listing Agreement where ever applicable, evaluation of every Director's performance was done by Nomination and Remuneration Committee. The performance evaluation of Non-Independent Directors and the Board as a whole, Committees thereof was carried out by Independent Directors. Evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Director being evaluated. The performance evaluation of the Chairman of the Company was also carried out by Independent Directors, taking into account the views of the Executive Director and Non-Executive Directors. Structured questionnaires were prepared in accordance with the applicable provisions on Board Evaluation covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the Directors to discharge their duties, etc. were circulated to the Directors for the evaluation process. All Directors unanimously expressed that the evaluation outcome reflect the overall engagement of the Board and its Committees with the Company and its management and they are fully satisfied with the same.

In accordance with the provisions of Section 152 of the Act read with Rules framed thereunder and the Articles of Association of the Company, Mr. Valath Sreenivasan Ranganathan (DIN 02786224) retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for reappointment.

- Declaration by Independent Directors**

Declarations have been received from all the Independent Directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence laid down in section 149(6) of the Companies Act, 2013 and under relevant SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). All requisite declarations were placed before the Board.

- Key Managerial Personnel

Pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), The Company has following persons as Key Managerial Personnel under the Companies Act, 2013 as on date of this report:

| NAME | DESIGNATION |
|---|-------------------------------|
| Simran Jalan (Appointed on 01/07/2020 and Resigned in 03/04/2021) | Company Secretary |
| Rinky Shaw (Appointed on 13/08/2021 and Resigned on 04/12/2021) | Company Secretary |
| Ritesh Agarwal (Appointed on 18/12/2021 and Resigned on 01/07/2022) | Company Secretary |
| Jagrati Suhalka (Appointment on 01/07/2022) | Company Secretary |
| Deepika Doshi (Resigned on April 30, 2022) | Chief Financial Officer (CFO) |
| Anshuman Behera (Appointed on 23/05/2022) | Chief Financial Officer (CFO) |

11. ANNUAL RETURN

A copy of Annual Return as required under The Companies Act, 2013 has been placed on the Company's website viz <http://ttienterprises.com/Default.aspx?PageID=3&ReportCatID=1>.

12. BOARD EVALUATION

The annual performance evaluation of the Board, its various committees and individual directors including Independent Directors has been carried out during the year under review, in accordance with the process formulated by the Company in consultation with the Nomination and Remuneration Committee. The Board carries out such evaluation keeping its key focus on the overall functioning and performance.

In a separate meeting of Independent Directors, performance of non-independent directors, the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

13. MEETINGS OF THE BOARD

The Board of Directors of the Company met a total of 6 (Six) times during the year under review. Board Meetings were held on May 10, 2021, August 13, 2021, September 30, 2021, November 09, 2021, December 18, 2021 and February 07, 2022. The necessary quorums were present for all the meetings. Details about Board meetings, constitution and functioning of Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee is provided in Corporate Governance Report.

14. NOMINATION & REMUNERATION POLICY

The Board has formulated Nomination & Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations. The policy provides for the directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters. The said policy is available on the Company's website (www.ttienterprises.com)

15. MANAGERIAL REMUNERATION

Details of the ratio of the remuneration of each Director to the median employees' remuneration and other details as required pursuant to the Section 197 (12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure I and forms part of the Board's Report.

- **Particulars of Employees**

None of the employees draw remuneration which is in excess of the limits as prescribed under the said rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, thus the statement pursuant to Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required.

16. AUDIT COMMITTEE

The details pertaining to the composition of the Audit Committee forms a part of the Corporate Governance Report, which is a part of this Annual Report. Further, the Board of Directors has accepted all the recommendations provided by the Audit Committee during the year under review.

17. STATUTORY AUDITORS

The Board has recommended to the members to appointment of M/s. Mark & Co, Chartered Accountants, Mumbai with Firm Registration Number 142902W as Statutory Auditor of the Company to fill the casual vacancy caused due to resignation of M/s. S A V & Associates, Chartered Accountants, (Firm Registration No. 324473E), Kolkata (due to pre-occupation in other assignment) at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Mark & Co, Chartered Accountants, to hold office of Statutory Auditor w.e.f. 28th September, 2022 till the conclusion of Annual Meeting of the Company to be held in the year 2027 (subject to ratification of their appointment at every Annual General Meeting).

M/s. Mark & Co, Chartered Accountants, (Firm Registration No. 142902W) has confirmed its eligibility to act as the Statutory Auditor of the Company.

18. AUDITORS' REPORT

The Report given by the Auditors on the financial statement of the Company is self-explanatory and is a part of this Report. The Report of Statutory Auditors does not contain any modification, qualification, reservation or adverse remarks or disclaimer. Also, the Statutory Auditors have not reported any incident of fraud under Section 143(12) of the Companies Act, 2013 to the Audit Committee of your Company during the year under review.

19. INDIAN ACCOUNTING STANDARDS

The Financial Statements of the Company for Financial Year 2021-22 have been prepared as per IND AS.

20. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Your Board has appointed M/s. A. M Bubna & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company, to conduct the Secretarial Audit for the Financial Year ended March 31, 2022 and to submit Secretarial Audit Report in Form No. MR-3. A copy of the Secretarial Audit Report received from M/s. A. M Bubna & Associates, in the prescribed Form is annexed to this Board's Report and marked as Annexure II. The Secretarial Auditor has not reported any incident of fraud for the year under review. There is no qualification, reservation or adverse remark made by the Secretarial Auditors in their Secretarial Audit Report for the Financial Year ended March 31, 2022.

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated 8th February 2019, the Company has obtained an annual secretarial compliance report from M/s. A. M Bubna & Associates, Company Secretaries in practice and shall submit the same to the Stock Exchanges within the prescribed timelines.

The Board of Directors in its meeting held on June 28, 2022 has appointed Mr. Santoshkumar K. Pandey, Practicing Company secretary as a Secretarial Auditor of the Company for the FY 2022-2023 has been resigned on August 30, 2022 and Company has appointed Mrs. Aparna Santoshkumar Tripathi, Practicing Company Secretary as a Secretarial Auditor of the Company for the FY 2022-2023.

21. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the

Institute of Company Secretaries of India. The Company is in compliance with applicable Secretarial Standards.

22. INTERNAL AUDIT & FINANCIAL CONTROLS

The internal control system of the Company to safeguard its assets is adequately placed. All transactions are properly authorized, recorded and reported to the Management. Moreover, Internal Audit is carried out in a programmed way and follow up action, if required, were promptly undertaken. Adequate financial controls are in place with reference to the Financial Statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Further, the Audit Committee of your Company evaluates and reviews the adequacy and effectiveness of the internal control systems and suggests improvements. There stood no adverse finding and reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March 2022.

23. VIGIL MECHANISM

Your Company has in place a Whistle Blower Policy incorporating the provisions relating to Vigil Mechanism in terms of section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations to report in good faith, genuine concerns or grievances and to provide adequate safeguards against victimization of persons who may use such mechanism. The Audit Committee of the Board oversees the functioning of the Whistle Blower Policy. No complaints were received during the year. The said policy is available on your Company website and a link to the said policy is <http://ttienterprises.com/Default.aspx?PageID=3&ReportCatID=12>.

24. RISK MANAGEMENT POLICY

Your Company has adopted a Risk Management Policy in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations with an objective to formalize the process of identification of potential risk and adopt appropriate risk mitigation measures through a risk management structure. The Risk Management Policy is a step taken by the Company towards strengthening the existing internal controls and updating the same as may be required from time to time. It establishes various level of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

25. RELATED PARTY TRANSACTION

All contracts/ arrangements/transactions with related parties entered by the Company during the Financial Year 2021-22 were at arm's length basis and in the ordinary course of business and are in compliance with the applicable provision of the Companies Act, 2013 and the Listing Regulations. There were no materially significant related party transactions made by the Company with Promoters, Directors, KMPs or other designated person which may have a potential conflict with the interest of the Company at large. Members may refer to the Notes to the Financial Statements for details of related party transactions. Prior omnibus approval of the Audit Committee is obtained for the transactions which were foreseen and of repetitive nature. The details of the related party transactions undertaken during a particular quarter are placed at the meeting of the Audit Committee held in the succeeding quarter.

Details of such transactions are given in the accompanying Financial Statements. Disclosures of the Related Party Transactions in Form AOC-2 as required under Section 134(3) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules 2014 is attached as Annexure III.

26. DISCLOSURE IN TERMS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

Your Company has in place a policy on Prevention, Prohibition and Redressal of Sexual Harassment and Nondiscrimination at Workplace as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, temporary, contractual and trainees) are covered under this policy. During the year under review, there were no cases filed and no complaints have been received pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No Internal Complaints Committee is required as the total number of employees of the Company is less than 10 at any point during the previous year.

27. CORPORATE GOVERNANCE REPORT AND CERTIFICATES

In continuance of commitment to maintain the highest standards of Corporate Governance and ensuring adherence to the Corporate Governance requirements as set out by SEBI, and as required under Regulation 34(3) read with Schedule V of the Listing Regulations, the Corporate Governance Report of your Company for the Financial Year ended March 31, 2022 forms part of this Annual Report. The Code of Conduct Compliance Certificate from the Whole time Director, Whole-time Director and Chief Financial Officer Certification on Financial Statements, a Certificate from the Statutory Auditors of your Company confirming compliance with the requirements of Corporate Governance and a certificate from the Practicing Company Secretary on Non-Disqualification of Directors forms part of the Corporate Governance Section of this Annual Report.

28. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this Report.

29. MAINTENANCE OF COST RECORDS

The Maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not required as the Company is a Non-Banking Financial Company.

30. OTHERS DISCLOSURES / REPORT

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details relating to deposits as required under Chapter V of the Companies Act, 2013.
- b) Issue of Equity shares (Including Sweat Equity Shares) and ESOPs and shares with differential voting rights.
- c) Risk Management Committee is not applicable to the Company as it does not fall within the criteria.
- d) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
- e) Your Company being a Non-Banking Finance Company registered with RBI, having the principal business of providing loans is exempted from the provisions of Section 186 of the Companies Act 2013, to the extent of providing loans, giving guarantee and providing security in connection with the loan. Therefore, particulars of Loans, Guarantee or Investments under section 186 are not required to be disclosed by the Company.
- f) Conservation of energy, technology absorption and foreign exchange earnings and out go is Nil, as the Company does not have any amount relating to conservation of energy or technology absorption.
- g) Corporate Social Responsibility Committee is not applicable to your Company as it does not fall within the criteria provided under Section 135 of the Companies Act, 2013.
- h) The Company has not declared any dividend till date so there is no fund lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).
- i) Business Responsibility Report is not applicable for the Company for Financial Year 2021-22.

31. HUMAN RESOURCES

Your Company strives to attract, retain and develop talent. It takes pride in the commitment, competence and dedication of its employees in all areas of the business. A number of programs that provide focused people attention are undertaken by the Company from time to time.

32. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability confirm that:

- (a) In the preparation of the annual accounts for the Financial Year ended 31st March, 2022, the Indian Accounting Standards have been followed and there are no material departures;
- (b) The 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 31st March, 2022 and of the profit of the Company for that period and cash flow statement of the Company for the year ended on that date;

- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis;
- (e) The Directors, have laid down internal financial controls to be followed by the Company and the Audit Committee and that such internal financial controls are adequate and are operating effectively;
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

33. RBI GUIDELINES

The Company continues to comply with all the requirements prescribed by the Reserve Bank of India from time to time.

ACKNOWLEDGEMENT

The Directors thank the bankers and business associates for their continued support and assistance. The Board wishes to place on record its sincere appreciation for the continued assistance, support and cooperation extended to your Company by its employees. The Directors specially thank the shareholders for their continued faith in the Company.

For TTI Enterprises Limited

SD/-

Valath Sreenivasan Ranganathan

Executive Director

DIN: 02786224

SD/-

Mridula Mukundan

Executive Director

DIN: 08242853

Place: Kolkata

Date: 30/08/2022.

ANNEXURE-I

Details pertaining to Remuneration as required under Section 197(12) read with Rule 5(1) of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. Ratio of the remuneration of each director to the median employee's remuneration for the Financial Year asunder:

| Sl. No. | Name of Directors | Directors' Remuneration(Rs.) | % Increase in remuneration in the Financial year | Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees |
|---------|---|------------------------------|--|--|
| 1. | Ms. Binjal Mehta (Whole Time Director) a) Remuneration b) Sitting Fees | 6,60,000 N.A | NIL | 6.40 N.A |
| 2. | Mr. Paraj Mehta (Non- Executive Director) a) Remuneration b) Sitting Fees | N.A 6,000 | Nil | N.A |
| 3. | Ms. Simran Jalan (Company Secretary) (resigned on 03/04/2021) a) Remuneration b) Sitting Fees | 2,500 N.A | 1.19 | 0.02 |
| 4. | Mr. Rinky Shaw (Company Secretary) (resigned on 04/12/2021) a) Remuneration b) Sitting Fees | 1,03,055 N.A | Nil | N.A |
| 5. | Mr. Ritesh Agarwal (Company Secretary) (resigned on 01/07/2022) c) Remuneration d) Sitting Fees | 95,000 N.A | Nil | N.A |
| 6. | Mr. Deepika Doshi (CFO) (resigned on 30/04/2022) e) Remuneration f) Sitting Fees | 3,60,000 N.A | 20.00 | 3.49 |

II. There was no increase in the remuneration of the Chief Financial Officer for the whole year.

III. There were no permanent employees other than KMP on the roll of the Company as on 31.03.2022.

IV. There was no average percentile increase in the salaries of employees in the Financial Year. The median ratio of WTD is higher due to lesser number of employees during the year as compared to last year.

ANNEXURE-II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

To,
THE MEMBERS,
TTI ENTERPRISE LIMITED.
1, R. N. Mukherjee Road,
Martin Burn House, 4th Floor,
Suite No. 22, Kolkata – 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TTI Enterprise Limited** (hereinafter called the ‘Company’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 has, during the audit period covering the Financial Year ended on 31st March, 2022 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 TTI Enterprise Limited for the Financial Year ended on 31st March, 2022 according to the provisions of:

- i. The Companies Act, 2013 and the rules made there under;
- ii. The Securities Contracts (Regulation) Act 1956 (SCRA) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. 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;
- v. The Regulations and Guidelines prescribed under the Securities And Exchange Board of India Act, 1992 (SEBI Act) viz.;
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2009; and
- (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations,1998;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.
- (j) And other applicable laws like The Reserve Bank of India Act, 1934, as applicable to the Non-Banking Finance Company.

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

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Ltd. and BSE Limited.

During the period under review the Company has complied with the provision 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

We further report that no specific event having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. has taken place during the year under review.

For A.M. BUBNA & ASSOCIATES

(Company Secretaries)

SD/-

Place: Kolkata

Name of Company Secretary in Practice: Ashish Bubna

Date: 25.06.2022

FCS NO. 5148

C P No.: 3569

UDIN Number: F005148D000530024

This report to be read with our letters of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A

To,
THE MEMBERS
TTI ENTERPRISE LIMITED
1, R. N. Mukherjee Road,
Martin Burn House, 4th Floor,
Suite No. 22, Kolkata – 700001

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, and regulations, standard is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report 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.

For A.M. BUBNA & ASSOCIATES

(Company Secretaries)

SD/-

Place: Kolkata

Name of Company Secretary in Practice: Ashish Bubna

Date: 25.06.2022.

FCS NO. 5148

C P No.: 3569

ANNEXURE-IV

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

| SL. NO. | PARTICULARS | DETAILS |
|---------|---|---------|
| A. | Name(s) of the related party & nature of relationship | Nil |
| B. | Nature of contracts/arrangements/transaction | Nil |
| C. | Duration of the contracts/arrangements/ transaction | Nil |
| D. | Salient terms of the contracts or arrangement or transaction including the value, if any | Nil |
| E. | Justification for entering into such contracts or arrangement or transactions | Nil |
| F. | Date of approval by the board | Nil |
| G. | Amount paid as advance | Nil |
| H. | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | Nil |

All transactions entered into by the Company during the year with related parties were on an arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The transactions entered into by the Company during the year with related parties on an arm's length basis were not material in nature.

Policy on Related Party Transactions (As per Regulation 23(1) of LODR 2015)

The Company shall enter into transactions with related parties only on arm's length basis, supported by agreement or formal letter. If the transaction is not on arm's length basis, then, necessary compliance under Companies Act, 2013 and / or Listing Regulations, 2015 will be adhered to.

For the purpose of the above Regulation, transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed 10% of the annual consolidated turnover of the Company as per the last Audited Financial Statements of the Company.

For TTI Enterprises Limited

SD/-

Valath Sreenivasan Ranganathan

Executive Director

DIN: 02786224

SD/-

Mridula Mukundan

Executive Director

DIN: 08242853

Place: Kolkata

Date: 30/08/2022

CORPORATE GOVERNANCE REPORT**A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Our corporate governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders.

Your Company is in compliance with the requirements mandated by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and the respective amendments thereto. A Report on compliance with the Corporate Governance requirements as set forth in the Listing Regulations is given below:

B. BOARD OF DIRECTORS

The Board of Directors ("Board") of your Company consists of an optimum combination of Executive and Non-Executive Directors as required under the Companies Act, 2013, the Listing Regulations as amended from time to time and the Reserve Bank of India (RBI) Master Directions. The Board consists of 4 Directors consisting of one Whole-time Woman Director, two Independent Directors and one Non-Executive Director during the end of financial year.

None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities, which has also been confirmed by M/s. A. M. Bubna & Associates, Practicing Company Secretaries in their certificate, which forms part of the Corporate Governance Report.

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, 2022 between the existing promoters & Acquirers. The Acquirers have made 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. 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. Accordingly, Company & Acquirers have given public notice dated February 02, 2022 in Business Standard in English newspaper (Kolkata and Mumbai edition) and Arthik Lipi in Bengali newspaper (Kolkata edition) about the proposed change in the control & management of the Company. The Open Offer opened on April 19, 2022 & closed on May 02, 2022 & it was concluded on May 11, 2022, successful completion of open offer issued by the acquirer's one of our Co-Acquirer Shri V S Ranganathan has acquired 28,20,609 equity shares representing 11.103% of the Paid-Up Capital of the Company. Pursuant to RBI & SEBI the entire Board of the Company was changed on May 23, 2022, details of which are given elsewhere in the report.

The new management namely 1) V S Ranganathan (Promoter Acquirer), 2) Bindu K C (Promoter Acquirer, and 3) Kanakavally Prathapan Karumanthra (Promoter Acquirer), gave a second Open Offer on July 06, 2022 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 new management wants to increase their shareholding of the Company.

The composition of the Board, category of Directors as well as their Directorships and Memberships in other Companies/Committees as on the date of this report are given below:-

| Name of the Director (DIN) | Category | No of other Directorship as on 31.03.2022 | No. Committee Membership(s)/ Chairmanship(s) in other Companies as on 31.03.2022 | No. of Equity Shares and Convertible instruments held by Non-Executive Directors | Relationship with other directors |
|--|--|---|--|--|-----------------------------------|
| Alok kumar Goenka (00681040) (Resigned-27-05-2022) | Non-Executive Independent Director | 1 | Ni | - | - |
| Binjal Mehta (00043830) (Resigned-27-05-2022) | Executive-Whole-Time Director | 1 | Ni | 92,390 | Wife of Mr. Paraj Mehta |
| Paraj Mehta (00049230) (Resigned-27-05-2022) | Non – Independent Non-Executive Director | 1 | Ni | 79,510 | Husband of Mrs. Binjal Mehta |
| Kamalesh Velji Thakkar (00977332) (Resigned-27-05-2022) | Non-Executive Independent Director | 1 | Ni | 1 | - |
| Valath Sreenivasan Ranganathan (02786224) (Appointed-23-05-2022) | Executive Non Independent Director | 1 | Ni | 49,64,225 | - |
| Mridula Mukundan (08242853) (Appointed-23-05-2022) | Executive Non Independent Director | 1 | Ni | 39,500 | - |
| Payal Bafna (09075302) (Appointed-23-05-2022) | Independent Director | 1 | Ni | - | - |
| Sonal Atal (09308801) (Appointed-23-05-2022) | Independent Director | 3 | Ni | - | - |
| Asir Raja Selvan (07586210) (Appointed-11-08-2022) | Independent Director | 2 | Ni | - | - |

- Excluding Directorships in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013, but including Directorship in TTI Enterprise Limited. Also, none of the Directors of the Company holds office in any other listed entity
- Only two Committees viz., the Audit Committee and the Stakeholders' Relationship Committee and other than chairmanship/membership in TTI Enterprise Limited have been considered for this purpose in terms of Regulation 26(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Company has not issued any convertible instruments.

Familiarization program for Independent Directors - The Independent Directors are familiarized with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, internal policies etc., through a familiarization program. Our Company has imparted familiarization programme to Non Executive – Independent Directors and the same is disclosed on the Company's website: www.ttienterprises.com

Notes:

The Directors and senior management of the Company have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

None of the Directors holds office in more than 20 companies and in more than 10 public companies. All Directors are also in compliance of the limit on Independent Directorships of listed companies as prescribed in Regulation 17A of the Listing Regulations.

Skills / Expertise / Competencies of the Board of Directors

The Board of Directors of the Company has adopted policy on Board Diversity. It seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills and backgrounds. In compliance with the Listing Regulations, the Board of Directors of the Company has identified the list of core skills / expertise / competencies of the Board as required in the context of the Company's business and its effective functioning. The matrix / chart setting out the same along with the names of Directors, who have such skills / expertise / competence, are given below:

| Sr. No | Skills/Expertise/Competence | Alok Kumar Goenka | Kamlesh Velji Thakkar | Paraj Mehta | Binjal Mehta | Valath Sreenivas an Ranganathan | Mridula Mukundan | Payal Bafna | Sonal Atal | Asir Raja Selvan |
|--------|--|-------------------|-----------------------|-------------|--------------|---------------------------------|------------------|-------------|------------|------------------|
| 1 | <u>Strategic Expertise</u> Knowledge of the industry in which the Company operates and ability to understand and analyze the Company's strategies, identifying the mission, vision, values, goals, possible risks, threats and potential opportunities. | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| 2 | <u>Financial Experience and Risk Oversight</u> Qualifications and experience in finance resulting in proficiency in financial management and financial reporting process. | √ | √ | √ | √ | √ | √ | √ | √ | √ |

| | | | | | | | | | | |
|---|--|---|---|---|---|---|---|---|---|---|
| | Understand and oversee various risks facing the Company and ensure that appropriate policies and procedures are in place to effectively manage risk. | | | | | | | | | |
| 3 | <u>Technology and innovation</u> Expertise in technological background with ability to anticipate technological trends and create new business models/trends in financial services. | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| 4 | <u>Governance and regulatory oversight</u> Develop systems for compliance with a variety of regulatory requirements covering periodic review and adopting best governance practices for a long term and sustainable growth of the Company and protecting stakeholders' interest | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| 5 | <u>Forward Thinking</u> The skills and competencies that enable it to conduct the smooth operation of its' business and financial activities of the Company in the NBFC sector | √ | √ | √ | √ | √ | √ | √ | √ | √ |

II. Board Meetings

The Board of Directors meet at least once in every quarter and also when it is required. During FY 2020-21, the Board met 6 (Six) times viz. 10th May, 2021, 13th August, 2021, 30th September, 2021, 09th November, 2021, 18th December, 2021, 07th February, 2022. The intervening gap between the two meetings was within the limits prescribed under the Companies Act, 2013 subject to extensions granted by the Statutory Authorities due to Covid Pandemic.

III. Attendance of the Directors

The details of the attendance of the Directors at the Board Meetings during the year and at the last Annual General Meeting are as under

| Directors | Attendance at the meetings during 2021-22 | | |
|-----------------------------|--|--------------------------------|---|
| | Board Meetings | | Last AGM (Held on 30 th September, 2021) |
| | No. of Meetings held during their tenure | No. of Meetings attended | |
| Mr. Alok Kumar Goenka | 4 | 4 | Yes |
| Mrs. Binjal Mehta | 4 | 4 | Yes |
| Mr. Kamallesh Velji Thakkar | 4 | 4 | Yes |
| Mr. Paraj Mehta | 4 | 4 | Yes |

IV. Disclosure and meeting of Independent Directors

The Independent Directors have made all necessary disclosures to the Company that they meet the criteria of independence mentioned under the Companies Act, 2013 and the Listing Regulations. Also, in the opinion of the Board, they fulfill the conditions specified in these regulations and are independent of the management of the Company.

A separate meeting of the Independent Directors, without the attendance of non-independent Directors was held on March 2022 in compliance with the requirements of Schedule IV to the Companies Act, 2013 read with Regulation 25 of the Listing Regulations, where all the Independent Directors were present. At the meeting, the Independent Directors reviewed the performance of the Non-Independent Directors and of the Board as a whole. Further, the Independent Directors assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

V. Performance Evaluation of the Board, Its Committees and Independent Directors

The Board carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

The Performance Evaluation of the Independent Directors was done by the entire Board of Directors and the Director being evaluated had not participated in the evaluation.

BOARD COMMITTEE

Your Company has 3 (three) Committees to improve the Board effectiveness and efficiency in core areas. These committees help in decision making and report at the subsequent Board Meeting. These committees monitor the activities falling within their term of reference.

A. AUDIT COMMITTEE

Your Company has an Audit Committee in place in terms of the requirements of Section 177 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 18 of the Listing Regulations. The Audit Committee of the Company meets every quarter, inter alia, to review the financial results for the previous quarter before the same are approved at Board Meetings, pursuant to Regulation 33 of the Listing Regulations. All the members of the Committee are financially literate, with Mr. Alok Kumar Goenka, Chairman of the Committee, having relevant accounting and financial management expertise.

- **Terms of Reference**

The scope of the Audit Committee includes the references made under Regulation 18 read with part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 and other applicable provisions of the Companies Act, 2013 besides the other terms that may be referred by the Board of Directors. The broad terms of reference of the Audit Committee are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
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. Qualifications 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, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or right issue, 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 Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, 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, and 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, reporting structure coverage and frequency of internal audit;
14. Review, approve or any subsequent modification of transactions of the company with related parties and to grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis subject to the approval of the Board;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. 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;
17. 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;
18. 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;
19. To review the functioning of the Whistle Blower mechanism, if any;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. 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.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of Significant Related Party Transactions (as defined by the Audit Committee), submitted to the Management;
3. Management Letters / Letters of internal control weaknesses issued by the Statutory Auditors;
4. Internal Audit Reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
6. Apart from the above, the Committee also reviews other matters as may be required to be reviewed by the Audit Committee under the Listing Regulations and other rules and regulations.

Composition of the Committee, Meetings and Attendance

The Board of Directors had constituted the Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013. The Committee of the Company consists of two Independent Directors and one Non-Executive Director. The Committee met 4 (four) times during the year ended 31st March, 2022 on 10th May, 2021, 13th August, 2021, 09th November, 2021 and 07th February, 2021. The necessary quorum was present at the meetings. The intervening gap between the two Audit Committee meetings was within the limits prescribed under the Companies Act, 2013 subject to extensions granted by the Statutory Authorities due to Covid Pandemic.

The constitution of the Audit Committee and details of attendance of each Member of the Committee at the aforesaid Meeting(s) of the Committee as on March 31, 2022 is given below:

| Name of the Director | Status | Category | No. of Meetings attended (out of 4) |
|--|-------------|--|-------------------------------------|
| Mr. Alok Kumar Goenka (Resigned wef 23 rd May, 2022) | Chairman | Non-Executive - Independent Director | 4 |
| Mr. Kamallesh Velji Thakkar (Resigned wef 23 rd May, 2022) | Member | Non-Executive - Independent Director | 4 |
| Mr. Paraj Mehta (Resigned wef 23 rd May, 2022) | Member | Non-Independent, Non- Executive Director | 4 |
| Payal Bafna (Appointed wef 23 rd May, 2022) | Chairperson | Non-Executive - Independent Director | 0 |
| Sonal Atal (Appointed wef 23 rd May, 2022) | Member | Non-Executive - Independent Director | 0 |
| Valath Sreenivasan Ranganathan (Appointed wef 23 rd May, 2022) | Member | Executive Director | 0 |

Audit Committee meetings are attended by the Chief Financial Officer of the Company and representatives of Statutory Auditors and Internal Auditors, if required. The Company Secretary acts as the Secretary to the Committee. The Chairman of the Audit Committee was present at the last Annual General Meeting (AGM) of the Company held on 21st September, 2022.

B. NOMINATION & REMUNERATION COMMITTEE.

The Nomination and Remuneration Committee was constituted pursuant to Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations and NBFC Regulations.

The Committee acts as a Nomination Committee, as per the NBFC Regulations to ensure 'fit and proper' status of the directors to be appointed/re-appointed and recommend their appointment/ re-appointment to the Board.

- Terms of Reference

The scope of activities of the Nomination and Remuneration Committee is as set out in Regulation 19 read with part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended alongwith Section 178 of the Companies Act, 2013. The terms of reference of the Nomination and Remuneration Committee are broadly as follows:

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;
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;
7. Ensure 'fit and proper' status of proposed/ existing directors as per RBI guidelines.

- Composition of the Committee, Meetings and Attendance.

The Board of Directors had constituted the Nomination and Remuneration Committee pursuant to the provisions of the Companies Act, 2013. The Committee of the Company consists of two Independent Directors and one Non-Executive Director. During the year, the Committee met 3 (three) time on 10th May, 2021, 13th August, 2021 and 18th December, 2021. The meeting was attended by all the members of the Committee.

The constitution of the Nomination and Remuneration Committee and details of attendance of each member of the Committee at the aforesaid Meeting(s) of the Committee as on March 31, 2022 is given below:

| Name of the Director | Status | Category | No. of Meetings attended (out of 1) |
|--|-------------|--------------------------------------|-------------------------------------|
| Mr. Alok Kumar Goenka (Resigned wef 23 rd May, 2022) | Chairman | Independent, Non- Executive | 3 |
| Mr. Kamallesh Velji Thakkar (Resigned wef 23 rd May, 2022) | Member | Independent, Non- Executive | 3 |
| Mr. Paraj Mehta (Resigned wef 23 rd May, 2022) | Member | Non-Independent, Non-Executive | 3 |
| Sonal Atal (Appointed wef 23 rd May, 2022) | Chairperson | Non-Executive - Independent Director | 0 |
| Payal Bafna (Appointed wef 23 rd May, 2022) | Member | Non-Executive - Independent Director | 0 |
| Mridula Mukundan (Appointed wef 23 rd May, 2022) | Member | Executive Director | 0 |

The Company Secretary of the Company acts as the Secretary of the Committee. The Chairman of the Nomination and Remuneration Committee, Mr. Alok Kumar Goenka, was present at the AGM of the Company held on 21st September, 2021

- Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee inter alia, determines the performance evaluation criteria for Independent Directors on parameters such as participation and contribution by a director, effective deployment of knowledge and expertise, ability to challenge views of others in a constructive manner, integrity and maintenance of confidentiality and independence of behavior and judgment.

C. REMUNERATION TO DIRECTOR

There is no potential conflict or any pecuniary relationship or transactions of the Non- Executive Directors vis-à-vis the Company. The Nomination and Remuneration Committee has also determined the criteria for performance evaluation of Independent Directors, Board and Committees.

The Board has, accordingly, formulated a Nomination and Remuneration Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and other employees, appointment including criteria for determining qualifications, positive attributes and independence of a Director and other matters. The policy is disseminated on the website of the Company at <http://ttienterprises.com/Default.aspx?PageID=3&ReportCatID=12>.

Apart from sitting fees, the Independent Non- Executive Directors and other Non- Executive Directors are not entitled to any remuneration from the Company. The Remuneration structure comprises of salary, bonus and annual increment for the Whole- time Director. The Company does not pay any performance linked incentive nor does it have any stock option scheme.

- The details of sitting fees paid to the Directors for the Financial Year 2021-22 is as under:

| Name | Sitting fees Paid in Rs. |
|---|--------------------------|
| Mr. Alok Kumar Goenka, Non-Executive Independent Director | Nil |
| Mr. Kamallesh Velji Thakkar, Non-Executive Independent Director | Nil |
| Mr. Paraj Mehta, Non-Executive Director | 6000 |

- Details of Remuneration to the Whole Time Director

| Name | Designation | Amount (Rs.) |
|-------------------|---------------------|--------------|
| Mrs. Binjal Mehta | Whole-Time Director | 6,60,000 |

The payment of Remuneration to the Whole-time Director of the Company is governed by the Resolution recommended by the Board and approved by the shareholders of the Company in the AGM of the Company held on 23rd September, 2019. The term of office of the Whole-Time Director is of 5 (five) years from the date of her appointment with a notice period of 3 (three) months.

The detailed bifurcation of all the elements of the remuneration package of individual directors is provided in the Annexure to the Directors' Report in section VI of Form MGT- 9, i.e., Extract of the Annual Return.

D. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Your Company's Stakeholders' Relationship Committee was formed in compliance with Section 178 of the Companies Act, 2013 and Listing Regulations to oversee redressal of Shareholders' grievances like transfer of shares, non-receipt of annual report and related matters.

- Terms of Reference

The scope of activities of the Nomination and Remuneration Committee is as set out in Regulation 20 read with part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended, along with Section 178 of the Companies Act, 2013. The terms of reference of the Nomination and Remuneration Committee are broadly as follows:

1. Resolving the grievances of the security holders of the Company 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 Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
 4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Composition of the Committee, Meetings and Attendance

The Board of Directors had constituted the Stakeholders Relationship Committee pursuant to the provisions of the Companies Act, 2013. The Committee of the Company consists of two Independent Directors and one Non-Executive Director.

During the year under review, the Committee met 4 (four) times viz, 10TH May, 2021, 13th August, 2021, 09th November, 2021, 07 February, 2022. The meetings were attended by all the members of the Committee.

The constitution of the Stakeholders Relationship Committee and details of attendance of each member of the Committee at the aforesaid Meeting(s) of Committee as on March 31, 2022 is given below:

| Name of the Director | Status | Category | No. of Meetings attended (out of 4) |
|---|-------------|--------------------------------------|-------------------------------------|
| Mr. Alok Kumar Goenka (Resigned wef 23 rd May, 2022) | Chairman | Independent, Non- Executive | 4 |
| Mr. Kamalesh Velji Thakkar (Resigned wef 23 rd May, 2022) | Member | Independent, Non- Executive | 4 |
| Mr. Paraj Mehta (Resigned wef 23 rd May, 2022) | Member | Non-Independent, Non-Executive | 4 |
| Payal Bafna (Appointed wef 23 rd May, 2022) | Chairperson | Non-Executive - Independent Director | 0 |
| Sonal Atal (Appointed wef 23 rd May, 2022) | Member | Non-Executive - Independent Director | 0 |
| Mridula Mukundan (Appointed wef 23 rd May, 2022) | Member | Executive Director | 0 |

The Chairman of the Stakeholders Relationship Committee, Mr. Alok Kumar Goenka, was present at the AGM of the Company held on 2 September, 2022 to answer shareholders' queries.

- Compliance Officer: The Company Secretary is the Compliance Officer of the Company
- Details of Shareholders' Grievances

| Particulars | 2021-22 |
|---|---------|
| Number of complaints at the beginning of the year | Nil |
| Number of Shareholder's complaints received during the year | Nil |
| Number of complaints not solved to the satisfaction of shareholders | Nil |
| Number of pending complaints at the end of the year | Nil |

E. GENERAL BODY MEETING DETAILS

The details of the last three Annual and / or Extraordinary General Meetings are as follows:

| Year Ended | Date and Time | Venue | Special Resolution Passed | Type of Meeting |
|----------------|---|---|---------------------------|-----------------|
| March 31, 2019 | 23 rd September, 2019 Monday at 10:00A.M. | Bharatiya Bhasha Parishad at 36A, Shakespeare Sarani,, Kolkata- 700017 | 1 | AGM |
| March 31, 2020 | 29 th September, 2020, Tuesday at 11.30 A.M. | The Company conducted meeting through Video Conferencing / Other Audio Visual Mode only pursuant to the MCA and SEBI Circulars Hence, the Registered Office of the Company at 1, R. N. Mukherjee Road, Martin Burn House, 4th Floor, Suite No.: 22, Kolkata-700001 was deemed venue of the AGM. | Nil | AGM |
| March 31, 2021 | 21 st September, 2021 , Tuesday at 11:30 A.M | The Company conducted meeting through Video Conferencing / Other Audio Visual Mode only pursuant to the MCA and SEBI Circulars Hence, the Registered Office of the Company at 1, R. N. Mukherjee Road, Martin Burn House, 4th Floor, Suite No.: 22, Kolkata-700001 was deemed venue of the AGM. | Nil | AGM |

No Special Resolution was passed during the Financial Year ended March 31, 2021 through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder. Also, the Company does not propose to conduct any Special Resolution through Postal Ballot under Section 110 of the Companies Act, 2013 and Rules framed thereunder on or before the forthcoming Annual General Meeting. No Extraordinary General Meeting was held during the year.

F. MEANS OF COMMUNICATION

During the year, the Company made timely disclosure of corporate financial performance on a consistent, comparable, relevant and reliable basis. The disclosures were made in the following manner:

- Quarterly Results: During the year, the Unaudited / Audited Financial Results of the Company were provided to the Stock Exchanges after the same were approved at the Board Meeting and also disseminated on the website of the Company at www.ttienterprises.com. In terms of Regulation 10 of the Listing Regulations, the Company has complied with the online filing requirements on electronic platform of BSE Limited (BSE) viz. BSE Corporate Listing Centre and The Calcutta Stock Exchange Limited (CSE).
- Newspaper: The quarterly / half yearly / annual results of the Company were published in a national and a local daily newspaper.
- Website: The Company maintains a functional website www.ttienterprises.com which contains a separate section on 'Investor Information/Relation' which enables them to access all information relating to the Company such as quarterly / half yearly / annual financial statements, shareholding patterns and releases, Company Policies, etc.
- New Releases, Presentations, etc.: Official announcements and other general information are displayed on the Company's website www.ttienterprises.com. Also, official Media Releases are sent to the Stock Exchanges.
- Annual Report: Due to the ongoing pandemic, MCA and SEBI vide their respective Circulars, have given directions to the Companies to send the Notice and Annual Report for the Financial Year ended 31st March, 2022 in electronic form. In compliance of the same, your Company will be sending the Notice of the Annual General Meeting and the Annual Report containing the Audited Financial Statements, Director's Report, Auditor's Report and other important information only by email to the members and to other persons/entities entitled to receive the same. The Annual Report is also available on the

website of the Company; viz website www.ttienterprises.com The Management Discussion Analysis Report forms part of the Annual Report.

- f. There are no presentations made by the Company to any institutional investors or to any analyst during the year.

G. GENERAL SHAREHOLDER INFORMATION

| | |
|--|---|
| Annual General Meeting-date, time and venue | Wednesday, 28 st September, 2022 at 11.00 A.M. The Company will be conducting meeting through Video Conferencing / Other Audio Visual Mode only pursuant to the MCA and SEBI Circulars in this regard. |
| Date of Book Closure | 22 nd September 2022 to 28 th September, 2022 (both days inclusive). |
| Financial Year | 1 st April, 2021 to 31 st March, 2022 |
| Financial Calendar | For the year ended 31 March, 2022, results were announced for: First Quarter: 10 th May, 2021 (<i>relaxations provided by the regulatory authorities due to Covid 19 pandemic</i>) Second Quarter: 13 th August, 2021 Third Quarter: 09 th November, 2021 Fourth Quarter: 07 th February, 2022 For the year ended 31 March, 2022, results will be announced for: First Quarter: Within 15 th August, 2022 Second Quarter: Within 15 th November, 2022 Third Quarter: Within 15 th February, 2022 Fourth Quarter: Within 30 th May, 2023 (<i>Last date for publishing results shall stand extended in case of any relaxations provided by the regulatory authorities due to uncertain times</i>) |
| Dividend payment date | The Board has not recommended any dividend during the year under review. |
| Stock Exchanges on which the Company's shares are listed | The Calcutta Stock Exchange Ltd. Scrip Code-30137 & 10030137 7, Lyons Range, Kolkata-700001. BSE Limited Scrip Code-538597 P.J. Towers, Dalal Street, Mumbai-400001. |
| Listing Fees to Stock Exchanges | The Annual Listing Fees for the year 2021-22 has been paid to all the Stock Exchange where securities of the Company are listed. |
| Annual Custody Fees to Depositories | The Company has paid Annual Custody fees for the year 2021-22 to both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). |
| Corporate Identification Number | L67120WB1981PLC033771 |
| International Securities Identification Number (ISIN) | INE404F01031 |

| | |
|---|--|
| Registered Office Address | 1, R. N. Mukherjee Road, Martin Burn House, 4th Floor, Suite No. 22, Kolkata-700001. Phone: (033) 2210 9197; E-mail id: tti1711@gmail.com |
| Registrar and Share Transfer Agent | M/s Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7 th Floor, Room No. 7A & 7B, Kolkata-700017. Phone: (033) 2280-6616, 6617, 6618 Email id: nichetechpl@nichetechpl.com |
| Share Transfer System | The share transfers which were received in physical form and processed share certificates were usually returned within 30 days of lodgement, subject to the documents being valid and complete. Consequent to the amendments in Regulation 40 of SEBI (LODR) Regulation 2015, the transfer of securities shall not be further processed unless the securities are held in the dematerialized form with a depository, with effect from April 1, 2019. Therefore, the Company has sent letters and requisite reminders to those shareholders holding shares in physical form advising them to dematerialize their holding in accordance with the said Notification. |
| Dematerialization of shares | Dematerialization of shares is usually processed and confirmation given to respective depositories within 21 days of receipt of Dematerialization Request Form. As on 31 st March, 2022, 2,53,59,177 (99.82%) of equity shares are in electronic form, the transfer of which is done through depositories. The Company's shares are available for dematerialization on both the depositories viz. NSDL and CDSL. The number of shares dematerialized with NSDL as on 31st March, 2022 were 224,58,833 (88.40%) shares and with CDSL were 29,00,344 (11.42%) shares. |
| Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity. | The Company has not issued GDR / ADR till date. |
| Commodity price risk or foreign exchange risk and hedging activities. | None |
| Plant locations | None |
| Address for correspondence | Company Secretary TTI Enterprise Limited 1, R. N. Mukherjee Road, Martin Burn House, 4th Floor, Suite No. 22, Kolkata-700001. Phone: (033) 2210 9197; E-mail id: tti1711@gmail.com |

H. Stock Market Data

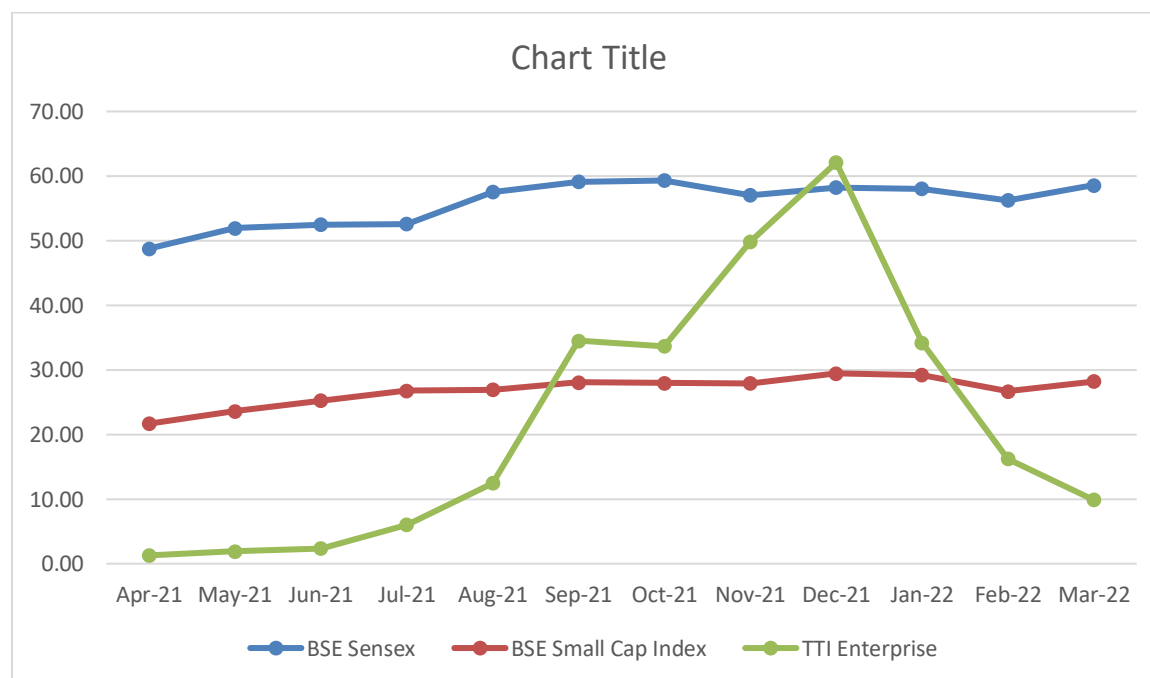
The Calcutta Stock Exchange Association Limited:

| | |
|-----------|--|
| 2021-2022 | There has been no trading during the year under review |
|-----------|--|

BSE Limited: Market price data and stock performance in the last financial year.

| Month | High ₹. | Low ₹. |
|----------------|---------|--------|
| April 2021 | 1.28 | 1.00 |
| May 2021 | 2.06 | 1.28 |
| June 2021 | 2.36 | 1.74 |
| July 2021 | 6.02 | 2.40 |
| August 2021 | 12.44 | 6.32 |
| September 2021 | 34.51 | 13.06 |
| October 2021 | 48.35 | 26.40 |
| November 2021 | 52.05 | 29.45 |
| December 2021 | 62.10 | 37.00 |
| January 2022 | 71.85 | 34.20 |
| February 2022 | 34.50 | 15.20 |
| March 2022 | 17.05 | 9.65 |

Stock Performance:



A. Performance of the stock in comparison to BSE Sensex and BSE Small Cap Index:

| Details | April 2021 | March 2022 |
|-----------------|------------|------------|
| BSE Sensex | 48,782.36 | 58,568.51 |
| BSE Small Cap | 21,670.11 | 28,215.65 |
| Company's Share | 1.28 | 9.90 |

B. Shareholding pattern as on March 31, 2022:

| Sl. No | Category | No. of Shares held | % of holding |
|--------|---|--------------------|--------------|
| 1 | Promoters (Individual & Body Corporate) | 63,50,575 | 25 |
| 2 | Private Corporate Bodies | 19053847 | 75 |
| 3 | Resident Individuals | 0 | 0 |
| 4 | Any Other | 0 | 0 |
| | Total | 25404422 | 100 |

Distribution of equity shares as on March 31, 2022:

| Sl. No. | Range | No. of Holders | % to Total | No. of Shares | % to Total |
|---------|---------------------|----------------|------------|---------------|------------|
| 1. | 1 - 500 | 8660 | 87.4306 | 7,95,677 | 3.3120 |
| 2 | 501- 1,000 | 566 | 5.1743 | 4,39,997 | 1.7320 |
| 3. | 1,001- 5,000 | 258 | 5.3306 | 11,23,264 | 4.4215 |
| 4. | 5,001- 10,000 | 67 | 0.6764 | 5,02,175 | 1.9767 |
| 5. | 10,001- 50,000 | 64 | 0.6764 | 14,80,408 | 5.8274 |
| 6. | 50,001-1,00,000 | 8 | 0.0808 | 5,57,015 | 2.1926 |
| 7. | 1,00,001- And above | 12 | 0.1212 | 2,05,05,886 | 80.7178 |
| | Total | 9905 | 100.00 | 2,54,04,422 | 100.00 |

C. OTHER DISCLOSURES

- There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large. The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web link as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under: <http://www.ttienterprise.net/sites/default/files/half-yealy-compliance-certificate/Related%20Party%20Transaction.pdf>
- There has been no instance of non-compliances by the Company on any matter related to capital markets during the last three years. No penalty / stricture have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities on such matters.
- The Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy. The Whistle Blower Policy is placed on the website of the Company. The details of such vigil mechanism have been provided in the "Boards' Report to the Members" section of this Annual Report.
- The Company has a policy for determining 'material' subsidiaries. The same has been placed on the website of the Company, the web link is: <http://www.ttienterprise.net/sites/default/files/half-yealy-compliance-certificate/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf>
- The Company does not have any subsidiary company.
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities, which has also been confirmed by M/s. A. M. Bubna & Associates, Practicing Company Secretaries in their certificate, which forms part of this Report.

- Confirmation by the Board with respect to the Independent Directors is provided in the 'Director's Report', forming part of this Annual Report.
- During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.
- The total fees paid by the Company to M/s SAV & Associates, appointed as Statutory Auditors of the company for the Financial Year 2021-22 is Rs. 15000.
- The Company has in place an Anti-Sexual harassment policy in line with the requirement of the relevant Act and rules thereunder. The status of cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the Financial Year 2020-2021 are as follows:

| | | |
|----|--|-----|
| a. | Number of complaints filed during the Financial Year | Nil |
| b. | Number of complaints disposed of during the Financial Year | Nil |
| c. | Number of complaints pending as on end of the Financial Year | Nil |

D. DETAILS OF COMPLIANCE

- a. Mandatory Requirements - The Company has duly complied with the requirements with respect to corporate governance specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- b. Non Mandatory Requirements - The Company has adopted various non-mandatory requirements as disclosed below:
 - The Company continues to adopt best practices in order to ensure unqualified Financial Statements.
 - The Internal Auditor reports directly to the Audit Committee.
 - The Auditors' Report does not contain any qualification.
 - The Independent Directors are having requisite qualification and expertise to act as Director on the Board.

E. PROHIBITION OF INSIDER TRADING:

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) the Company has adopted a Code of Conduct for regulating, monitoring and reporting of Trading by Insider with a view to regulate trading in securities by the Directors and designated employees and their immediate relative as well as Promoter and Promoter Group of the Company. The Company has also in place, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. During the year under review, there has been due compliance with the said code.

F. CODE OF CONDUCT

The Board has adopted the Code of Conduct for all Board Members and Senior Management Personnel of the Company and the said Code is posted on the website of the Company. All Board members and senior management personnel have confirmed compliance with the Code for the year 2021-22. A declaration to this effect signed by the Whole-Time Director of the Company is attached to this Report.

G. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Auditors of the Company, M/s SAV & Associates, confirming compliance with the conditions of Corporate Governance as stipulated in Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Report forming part of the Annual Report.

H. ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to SEBI Circular dated 8th February, 2019, the Annual Secretarial Compliance Report for the Financial Year 2020-21 issued by M/s. A. M. Bubna & Associates, Practicing Company Secretaries, confirming compliance with

all applicable SEBI Regulations and Circulars/Guidelines issued thereunder, has been submitted to the Stock Exchanges at the end of the Financial Year, within the prescribed time.

I. COMPLIANCE CERTIFICATE

The Whole-time Director and the Chief Financial Officer of the Company have certified to the Board of Directors, the accuracy of Financial Statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) read with part B of Schedule II of the Listing Regulations for the year ended 31st March 2021, which forms part of the Annual Report.

None of shares of the company are lying in the demat suspense account or unclaimed suspense account.

**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, 2022 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)
ACS: 67594/ COP: 25278
Peer Reviewed Unit No: - 1738/2022

Place: Bengaluru
Date: 31-08-2022
ICSI UDIN: A067594D0008833453

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,
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 1, R.N. Mukherjee Road, Martin Burn House, 4th Floor, Suite No. 22 Kolkata - 700001 (hereinafter referred to as 'the Company'), produced before me/us 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/our 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, 2022 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 Ranganatha | 02786224 | 23-05-2022 | - |
| 2 | Mridula Mukundan | 08242853 | 23-05-2022 | - |
| 3 | Payal Bafna | 09075302 | 23-05-2022 | - |
| 4 | Sonal Atal | 09308801 | 23-05-2022 | - |
| 5 | Asir Raja Selvan | 07586210 | 11-08-2022 | - |
| 6 | Paraj Mehta | 00049230 | - | 27-05-2022 |
| 7 | Binjal Mehta | 00043830 | - | 27-05-2022 |
| 8 | Alok kumar Goenka | 00681040 | - | 27-05-2022 |
| 9 | Kamlesh Velji Thakkar | 00977332 | - | 27-05-2022 |

- Due to Change in control and management of the company, the details of new and erstwhile directors are mentioned in this report.

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)

ACS: 67594/ COP: 25278

Peer Reviewed Unit No: - 1738/2022

Place: Bengaluru

Date: 31-08-2022

ICSI UDIN: A067594D000883552

CERTIFICATE ON FINANCIAL STATEMENT

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

I, Valath Shreenivasan Ranganathan, Executive Director of TTI Enterprise Limited hereby certify that:

1. We have reviewed the financial statements and the cash flow statements for the financial year 2021-2022 and to the best of my knowledge and belief:

a. These statements do not contain any materially untrue statement that might be misleading with respect to the statements made.

b. These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.

2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.

a. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies;

b. We have indicated to the Auditors and the Audit Committee:

c. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and

d. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

e. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

By Order of the Board

For TTI Enterprise Limited

SD/-

Valath Shreenivasan Ranganathan

Director

DIN: 02786224

Date: 30/08/2022

Place: Vadodara.

DECLARATION BY MANAGING DIRECTOR

[REGULATION 34(3) AND SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To
The Board of Director
TT Enterprise Limited
CIN: L67120WB1981PLC033771

I, **Valath Shreenivasan Ranganathan**, Executive Director of TTI Enterprise Limited hereby declare that all the Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct of the Company laid down for them for the year ended 31st March 2022.

For **TTI Enterprise Limited**

Valath Shreenivasan Ranganathan
Director
DIN: [02786224](#)

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

The Company has formed a Code of Conduct for the Members of the Board of Directors and Senior Management of the Company pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the all the members of the Board of Directors and senior management have affirmed compliance with the code of conduct for the financial year 2021-2022.

For **TTI Enterprise Limited**

Valath Shreenivasan Ranganathan
Director
DIN: [02786224](#)

Date: 30/08/2022
Place: Kolkata.

MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended **31st March, 2022**.

Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinion or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

INDUSTRY STRUCTURE:

Since the last decade, the NBFC sector has held critical importance in the Indian Financial Services sector. The main objective of NBFCs has been serving the underserved segment of the Indian economy such as MSME, microfinance and other retail segments. Over the past few years NBFCs have undergone a significant transformation and today they form an important component of India's financial system. NBFCs are harnessing technology to reinvent traditional business models and offer loans in a faster, customized and more convenient way to the underbanked population of India.

Most NBFCs leverage alternative and technology-driven credit appraisal methodologies to ascertain the credit worthiness of prospective borrowers. This differentiated and unique approach allows them to meet loan requirements of individuals and businesses left traditionally underserved by banks. With the introduction of e-KYC and digital loan agreements making borrowing an instant and hassle-free experience, NBFC lenders are already offering the right financial products to consumers and small businesses in a customized manner. The use of technology to optimize business processes also keeps cost overheads to a minimum, enabling credit to be availed at highly competitive interest rates.

SWOT ANALYSIS

STRENGTHS

- A well-defined and scalable organizational structure
- Experienced management team and Board of Directors.

WEAKNESS

- Company is vulnerable to negative effects of economic downturn.
- Sustained weakness in business operations and weak sentiments all around.

OPPORTUNITIES

- Advancement in technology are the key growth drivers.
- The growing awareness among common public, increased financial literacy are positive factors.
- Ongoing financialization of savings in India.
- Increasing financial requirements of the growing MSME sector.

THREATS

- All risks associated with pandemic including increase in NPA.
- Competition from captive finance companies and other NBFCs .
- Threats to cyber security, regulatory overhauls and data privacy are potential threats to the

financial services sector.

- Sudden change in regulatory norms may bring upon a rise in operating costs thereby bringing operational challenges.
- Also, the increasing risk of a second wave of the deadly virus across the globe and a cautious trade by global investors.

BUSINESS PERFORMANCE AND SEGMENT REPORTING

The analysis in this section relates to the financial results for the year ended March 31, 2022. The financial statements of the company are prepared in compliance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the Standalone financial statements.

OUTLOOK

The second wave of COVID-19 started in February 2021 in Maharashtra, Kerala, Punjab, Madhya Pradesh, and Chhattisgarh. It then spread to other states, including the National Capital Region (NCR), and soon encompassed most of the regions of the country including Eastern India, leading to the reimposition of various restrictions on the free movement of people by some state governments. The Central Government, in response, rapidly rolled out the vaccine, initially for medical personnel, which was later extended to senior citizens and citizens above 45 years of age.

In the coming months, consumer demand is likely to remain depressed by unanticipated lockdowns at the state level. This also raises uncertainty among businesses intending to resume their operations. The presence of high inflation and unemployment further pose as challenges. Emerging from the COVID-19 blow will require the Government to focus on broad-based long-term reforms that ensure an amiable environment for private sector participation, ramp up public infrastructure and broaden the consumption base.

RISKS AND CONCERNS:

Risk is an inherent aspect of any business, the Company, being a financial company is exposed to various numerous risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk. The most important among them are credit risk, market risk and operational risk. The Company has the overall responsibility of ensuring that an effective risk management framework is aligned to its objectives.

Our Company constantly invests in people, processes and technology as the Company acknowledges that these are vital elements for mitigating various risks posed by the environment. The Company has established detailed procedures and policies for underwriting across various product categories, based on the credit profile of the customers.

INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL CONTROL:

Your Company has a well-defined and documented internal control system, which is adequately monitored. Checks & balances and control systems have been established to ensure that assets are safe guarded, utilized with proper authorization and recorded in the books of account. The Internal control systems are improved and modified continuously to meet the changes in business conditions, statutory and accounting requirements.

The Board has an Audit Committee with independent directors in majority to maintain the objectivity.

TTI has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all transactions are authorized, recorded and reported properly, applicable statutes and corporate policies are duly complied with.

The Audit Committee also seeks the views of statutory auditors on the adequacy of the internal control systems in the Company.

DISCUSSION ON FINANCIAL PERFORMANCE

For the Financial Year ended 31st March, 2022, the Net Profit (after tax) stood at Rs. 5.73 Lakhs as compared to the last year's loss of Rs. 16.06 Lakhs.

| KEY FINANCIAL RATIOS | 2021-22 | 2020-2021 |
|---------------------------------------|---------|-----------|
| Non-Current Assets (Rs. in Lakhs) * | 1593.16 | 616.25 |
| Short term Loans(Rs. in Lakhs) | 173.17 | 226.09 |
| Current Assets (Rs. in Lakhs) | 1068.27 | 2058.05 |
| Cash & Cash equivalent (Rs. in Lakhs) | 4.99 | 5.58 |
| Inventory Turnover | 0.93 | 0.50 |
| Operating Profit Margin (%) | 3.10% | 2.07% |
| Net Profit Margin (%) | 0.40% | 1.68% |
| Return on equity (%) | 0.21% | 0.60% |
| Book value per share (Rs.) | 10.55 | 10.52 |
| Earnings per share (Rs.) | 0.02 | 0.06 |

- Total expenses increased to Rs. 1445.76 lakhs from Rs. 937.75 lakhs for 31.03.2022 on account of increased economic activity and higher turnover. Higher Provisions was also made on account of negative and uncertain outlook because of the covid pandemic.
- Net Worth of the Company increased to Rs. 2680.19 Lakhs as on 31.03.2022 as compared to Rs. 2672.96 Lakhs as on 31.03.2021.
- Minor changes in Current Liabilities were recorded as compared to previous year.

*Total Non-Current Assets reduced on account of Loan amount being repaid. Your company Management has refrained from advancing further loans due to the bleak economic landscape and higher chances of delay and default.

The rest of the ratios are not applicable to our Company.

HUMAN RESOURCES:

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation. Your Company believes in trust, transparency & teamwork to improve employees productivity at all levels.

KEY FINANCIAL RATIO

| Particulars | FY 2021-2022 | FY 2020-2021 |
|--------------------------|--------------|--------------|
| Debtors Turnover Ratio | NA | NA |
| Inventory Turnover Ratio | 0.93 | 0.50 |
| Current Ratio | 10060.76 | 2846.18 |
| Operating Profit Ratio | 3.10% | 2.07% |
| Net Profit Margin | 0.40% | 1.68% |
| Return on Net worth | 0.21% | 0.60% |
| Debt/Equity Ratio | NA | NA |

COMPLIANCE:

The Compliance Department of the Company is continued 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. In compliance 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.

VISION:

Our Vision is to become the most respected company in the financial services space in India. Our Business Strategy is to have a steady growth by adapting to the changing environment, without losing the focus on our core domain of financial services.

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

CAUTIONARY STATEMENT

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

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 2022**, 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, 2022, and its Profit, 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. 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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:
 - 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 SAV & Associates
Chartered Accountants
FRN – 324473E

Ajay Agarwal
Partner

M. No.: 058275

UDIN: 22058275AIRVTD5746

Place: Kolkata

Date: 10.05.2022

“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, 2022.

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.
 - 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 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.234.21 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, 2022 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 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 SAV & Associates
Chartered Accountants
FRN – 324473E

Ajay Agarwal
Partner

M. No.: 058275

UDIN: 22058275AIRVDT5746

Place: Kolkata

Date: 10.05.2022

“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 2022 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 2022, 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 SAV & Associates
Chartered Accountants
FRN – 324473E

Ajay Agarwal
Partner

M. No.: 058275

UDIN: 22058275AIRVTD5746

Place: Kolkata

Date: 10.05.2022

| TTI ENTERPRISE LIMITED | | | | | | |
|---|---|--|-------|---|--|-------------------|
| BALANCE SHEET AS AT 31ST MARCH 2022 | | | | | | |
| | | | | | | |
| I. ASSETS | | | Note | 31.03.2022 | | 31.03.2021 |
| | | | | ` in '00 | | ` in '00 |
| (1) Financial Assets | | | | | | |
| | Non Current Assets | | | | | |
| | Investments | | 3 | 14,02,523 | | 3,87,057 |
| | Loans | | 4 | 1,73,166 | | 2,26,092 |
| | Other Financial Assets | | 5 | 17,467 | | 3,102 |
| | Current Assets | | | | | |
| | Inventories (Stock in Trade) | | | 9,60,183 | | 20,43,014 |
| | Cash & Cash Equivalent | | 6 | 4,989 | | 5,584 |
| | Other Bank Balances | | 7 | 93,689 | | - |
| | | | | 26,52,017 | | 26,64,849 |
| (2) Non Financial Assets (Current) | | | | | | |
| | Current Tax Assets (Net) | | 8 | 9,411 | | 9,451 |
| | Deferred Tax Assets (Net) | | | 19,424 | | - |
| | | | | 28,835 | | 9,451 |
| | | | | | | |
| | | | TOTAL | 26,80,853 | | 26,74,301 |
| II. EQUITY & LIABILITIES | | | | | | |
| (1) Shareholder's Funds : | | | | | | |
| (a) Share Capital | Equity Share Capital | | 9 | 25,40,442 | | 25,40,442 |
| | Other Equity | | 10 | 1,39,746 | | 1,32,520 |
| | | | | 26,80,188 | | 26,72,963 |
| (2) Provisions (Non Current) | | | | | | |
| | Provision for Standard Assets | | 11 | 402 | | 402 |
| | | | | | | |
| (3) Financial Liabilities (Current) | | | | | | |
| | Other Financial liabilities | | 12 | 264 | | 198 |
| (4) Non Financial Liabilities (Current) | | | | | | |
| | Deferred Tax Liabilities | | | - | | 738 |
| | | | TOTAL | 26,80,853 | | 26,74,301 |
| | | | | - | | - |
| | Significant Accounting Policies & Notes to Financial Statements | | 1-24 | | | |
| In terms of our report attached | | | | For and on behalf of the Board of Directors | | |
| For SAV & Associates | | | | | | |
| Chartered Accountants | | | | | | |
| Firm No. 324473E | | | | SD/- | | SD/- |
| | | | | Binjal Mehta | | Paraj Mehta |
| | | | | Whole Time Director | | Director |
| SD/- | | | | DIN:00043830 | | DIN:00049230 |
| (Ajay Agarwal) | | | | | | |
| Partner | | | | | | |
| CP No:058275 | | | | SD/- | | SD/- |
| UDIN: 22058275AIRVTD5746 | | | | Alok Kumar Goenka | | Ritesh Agarwal |
| Place : Kolkata | | | | Director | | Company Secretary |
| Date : 10th May, 2022 | | | | Din: 00681040 | | |

| TTI ENTERPRISE LIMITED | | | | | |
|--|---|------|---|--|--------------------------|
| STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022 | | | | | |
| PARTICULARS | | Note | 31.03.2022 | | 31.03.2021 |
| | | | ` in '00 | | ` in '00 |
| Revenue from Operations | | | | | |
| (a) Sale of Shares / Units of Mutual Funds | | | 13,81,865 | | 9,17,214 |
| (b) Interest Income | | 13 | 11,961 | | 23,561 |
| (c) Dividend Income | | | 19,554 | | 5,871 |
| (d) Other operating Revenue | | | 1,194 | | - |
| (e) Net Gain on Fair Value Changes | | 14 | 24,916 | | 10,952 |
| Total Revenue form Operations | | | 14,39,490 | | 9,57,598 |
| Other Income (Interest on IT Refund) | | | 56 | | - |
| Misc. Income | | | - | | 10 |
| 1 | Total Income | | 14,39,546 | | 9,57,608 |
| Expenses | | | | | |
| (a) Purchases of Stock in Trade | | | 3,12,001 | | 11,26,564 |
| (b) Changes in Stock in Trade | | 15 | 10,82,831 | | (2,38,695) |
| (c) Employee Benefits Expense | | 16 | 12,537 | | 10,577 |
| (d) Administrative and Other expenses | | 17 | 14,004 | | 12,470 |
| (e) Bad Debts Written Off | | | - | | - |
| (f) Provision for Debts (I Tax-Spl Reserve) | | | 1,500 | | 150 |
| (g) Provision for Doubtful Debts | | | 22,890 | | 26,682 |
| 2 | Total Expenses | | 14,45,763 | | 9,37,748 |
| 3 | Profit /(Loss) before tax (1-2) | | (6,217) | | 19,860 |
| 4 | Tax Expense: | | | | |
| (a) Current Tax Expense for the year | | | 8,220 | | 1,070 |
| (b) Deferred Tax (Assets) / Liabilities | | | (20,162) | | 2,175 |
| (c) Tax Adjustments for earlier years | | | - | | 551 |
| Net tax expense | | | (11,942) | | 3,796 |
| 5 | Profit /(Loss) For the year from Continuing Operations | | 5,725 | | 16,064 |
| Total Comprehensive Income | | | 5,725 | | 16,064 |
| 6 | Earning Per Share (of ` 10/- each) | | | | |
| Basic & Diluted for all opearions | | 18 | 0 | | 0 |
| Significant Accounting Policies & Notes to Financial Statements | | 1-24 | | | |
| In terms of our report attached | | | For and on behalf of the Board of Directors | | |
| For SAV & Associates | | | | | |
| <i>Chartered Accountants</i> | | | | | |
| Firm No. 324473E | | | SD/- | | SD/- |
| | | | Binjal Mehta | | Paraj Mehta |
| | | | Whole Time Director | | Director |
| SD/- | | | DIN:00043830 | | DIN:00049230 |
| (Ajay Agarwal) | | | | | |
| Partner | | | | | |
| CP No:058275 | | | SD/- | | SD/- |
| UDIN: 22058275AIRVTD5746 | | | Alok Kumar Goenka | | Ritesh Agarwal |
| Place : Kolkata | | | Director | | Company Secretary |
| Date : 10th May, 2022 | | | Din: 00681040 | | |

| TTI ENTERPRISE LIMITED | | | | | |
|---|--|---------------------------|--------------------|---------------------------|--------------------|
| Cash Flow Statement for the year ended 31 March, 2022 | | | | | |
| | | | | | |
| Particulars | | For the year ended | | For the year ended | |
| | | 31st March,2022 | | 31st March,2021 | |
| | | Amount in ` | Amount in ` | Amount in ` | Amount in ` |
| <u>Cash flow from operating activities</u> | | | | | |
| Net Profit / (Loss) before taxation | | | (6,217) | | 19,860 |
| <u>Adjustments for</u> | | | | | |
| Provision for Doubtful Debts (I Tax) | Provisions | 24,390 | | 26,832 | |
| | | | | - | |
| Net (gain) / loss on sale of investments | | (24,916) | (526) | (10,952) | 15,880 |
| Operating profit / (loss) | | | (6,743) | | 35,740 |
| before working capital changes | | | | | |
| <u>Changes in Working Capital</u> | | | | | |
| (Increase)/Decrease in Inventories | | 10,82,831 | | (2,38,695) | |
| (Increase)/Decrease in Other Financial Assets | | (14,365) | | (1,156) | |
| Increase/(Decrease) in Other current liabilities | | 65 | 10,68,531 | (24) | (2,39,875) |
| Cash generated from operations | | | 10,61,788 | | (2,04,135) |
| Direct Taxes (Paid) / Received (Net) | | | (8,180) | | (2,265) |
| Net cash generated from/(used in) operating activities (a) | | | 10,53,608 | | (2,06,400) |
| <u>Cash flow from investing activities</u> | | | | | |
| | (Increase)/ Decrease in Other Investments | (93,689) | | 70,802 | |
| | (Increase)/Decrease in Short-term loans and advances | 30,036 | | 1,78,114 | |
| | (Purchase) / Sale of investments | (9,90,550) | (10,54,202) | (1,65,670) | 83,246 |
| Net cash generated from/(used in) investing activities (b) | | | (10,54,202) | | 83,246 |
| Net increase / (decrease) in Cash and cash equivalents (a+b) | | | | | |
| | | | (595) | | (1,23,154) |
| Cash and cash equivalents at the beginning of the year | | | 5,584 | | 1,28,738 |
| Cash and cash equivalents at the end of the year | | | 4,989 | | 5,584 |
| * Comprises: | | | | | |
| (a) Cash in hand | | 80 | | 200 | |
| (b) Balances with banks | | | | | |

| | | | | |
|--|--|--------------------------|-------|--------------|
| In current accounts | 4,909 | 4,989 | 5,384 | 5,584 |
| Notes: | | 0.00 | | (0.00) |
| 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 and on behalf of the Board of Directors | | | |
| For SAV & Associates | | | | |
| Chartered Accountants | | | | |
| Firm No. 324473E | SD/- | SD/- | | |
| | Binjal Mehta | Paraj Mehta | | |
| | Whole Time Director | Director | | |
| SD/- | DIN:00043830 | DIN:00049230 | | |
| (Ajay Agarwal) | | | | |
| Partner | | | | |
| CP No:058275 | SD/- | SD/- | | |
| UDIN: 22058275AIRVTD5746 | Alok Kumar Goenka | Ritesh Agarwal | | |
| Place : Kolkata | Director | Company Secretary | | |
| Date : 10th May, 2022 | Din: 00681040 | | | |

| TTI ENTERPRISE LIMITED | | | | | | | |
|---|--|--|--|--|-------------------------|--------------------------|-----------------|
| | | | | | | | |
| | | | | | | | |
| STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022 | | | | | | | |
| | | | 31.03.2022 | | 31.03.2021 | | |
| | | | ` in '00 | | ` in '00 | | |
| A. Equity Share Capital | | | | | | | |
| Balance at the beginning of the reporting year | | | 25,40,442 | | 25,40,442 | | |
| Changes in Equity Share Capital during the year | | | - | | - | | |
| Balance at the end of the reporting year | | | 25,40,442 | | 25,40,442 | | |
| (There are no errors in Equity Share Capital in the prior periods thus no changes required) | | | | | | | |
| | | | | | | | |
| B. Other Equity | | | | | | | ` in '00 |
| | | 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 01.04.21 | | 22,381 | 2,800 | 7,250 | 10,000 | 90,090 | 1,32,520 |
| Total Comprehensive Income for the Year | | | | | | 5,725 | 5,725 |
| Transfer to Statutory Reserves (RBI) | | | | | | | - |
| Transfer to Special Reserves (Income Tax) | | | 1,500 | | | | 1,500 |
| Balance as on 31.03.22 | | 22,381 | 4,300 | 7,250 | 10,000 | 95,815 | 1,39,746 |
| | | | | | | | |
| Balance as on 01.04.2020 | | 19,163 | 2,650 | 7,250 | 10,000 | 77,243 | 1,16,306 |
| Total Comprehensive Income for the Year | | | | | | 16,064 | 16,064 |
| Transfer to Statutory Reserves (RBI) | | 3,218 | | | | (3,218) | - |
| Transfer to Special Reserves (Income Tax) | | | 150 | | | | 150 |
| Balance as on 31.03.21 | | 22,381 | 2,800 | 7,250 | 10,000 | 90,090 | 1,32,520 |
| | | | | | | | |
| Significant Accounting Policies & Notes to Financial Statements 1- 24 | | | | | | | |
| In terms of our report attached | | | | For and on behalf of the Board of Directors | | | |
| For SAV & Associates | | | | | | | |
| Chartered Accountants | | | | | | | |
| Firm No. 324473E | | | | | | | |
| | | | | Binjal Mehta | | Paraj Mehta | |
| | | | | | | | |

| | | | | | | | | |
|--|-----------------------------|--|--|----------------------------|--|--------------------------|--|--|
| | | | | Whole Time Director | | Director | | |
| | | | | DIN:00043830 | | DIN:00049230 | | |
| | (Ajay Agarwal) | | | | | | | |
| | Partner | | | | | | | |
| | CP No:058275 | | | | | | | |
| | UDIN: 22058275AIRVTD5746 | | | Alok Kumar Goenka | | Ritesh Agarwal | | |
| | Place : Kolkata | | | Director | | Company Secretary | | |
| | Date : 10th May, 2022 | | | Din: 00681040 | | | | |

Significant accounting policies and notes to financial statements for the year ended 31st March, 2022

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 recognised 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.

*Significant accounting policies and notes to financial statements for the year ended 31st March, 2021
(Continued...)*

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.

*Significant accounting policies and notes to financial statements for the year ended 31st March, 2021
(Continued...)*

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).

Significant accounting policies and notes to financial statements for the year ended 31st March, 2021 (Continued...)

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

| TTI ENTERPRISE LIMITED | | | | | | | |
|--|--|--|--|------------------|--|-----------------|--|
| Financial Year 2021-22 | | | | | | | |
| Notes to Financial Statements Continued..... | | | | | | | |
| | | | | 31.03.2022 | | 31.03.2021 | |
| | | | | ` in '00 | | ` in '00 | |
| Note 3 : Investments | | | | | | | |
| <i>Current Investments (In India)</i> | | | | | | | |
| Investments measured at Fair Value Through Profit & Loss Account (FVTPL) | | | | | | | |
| Investments in Mutual Funds (debt) | | | | 14,02,523 | | 3,87,057 | |
| | | | | 14,02,523 | | 3,87,057 | |
| Note 4 : Loans | | | | | | | |
| <i>Loans at Amortised Cost</i> | | | | | | | |
| Loans Repayable on Demand - Gross | | | | 2,34,206 | | 2,64,242 | |
| Less: Impairment Loss Allowance | | | | 61,040 | | 38,150 | |
| <i>Net Loans</i> | | | | 1,73,166 | | 2,26,092 | |
| <i>Unsecured Loans in India to others</i> | | | | 2,34,206 | | 2,64,242 | |
| Less: Impairment Loss Allowance | | | | 61,040 | | 38,150 | |
| Net Unsecured Loans in India to Others | | | | 1,73,166 | | 2,26,092 | |
| Note 5 : Other Financial Assets | | | | | | | |
| GST Paid Recoverable | | | | 4,296 | | 3,052 | |
| Other Receivables | | | | 13,121 | | - | |
| Security Deposit (CDSL) | | | | 50 | | 50 | |
| | | | | 17,467 | | 3,102 | |
| Note 6 : Cash & Cash Equivalents | | | | | | | |
| (a) Cash in hand | | | | 80 | | 200 | |
| (As Certified by the Management) | | | | | | | |
| (b) Balances with banks | | | | | | | |
| In current accounts | | | | | | | |
| Kotak Mahindra Bank | | | | 4,909 | | 5,384 | |
| | | | | 4,989 | | 5,584 | |
| Note 7 : Other Bank Balances | | | | | | | |
| Deposits with Residual Maturity of less than 12 months (Along with Accrued Interest) | | | | 93,689 | | - | |
| | | | | 93,689 | | - | |

| | | | | | | | |
|---|---|--|------------------------|---------------------|--|------------------------|---------------------|
| Note 8 : Current Tax Assets | | | | | | | |
| | Income Tax Refundable (Net of Provisions) | | | 9,411 | | 9,451 | |
| | | | | 9,411 | | 9,451 | |
| Note 9 : Share Capital | | | | | | | |
| | | | <i>No. of Shares</i> | | | | |
| (a) Authorised Share Capital | | | | | | | |
| | | | 2,55,00,000 | 25,50,000 | | 25,50,000 | |
| | | | (of ` 10/- each) | | | | |
| (b) Issued Subscribed & Fully | | | | | | | |
| | | | 2,54,04,422 | 25,40,442 | | 25,40,442 | |
| | <i>Paid up Share Capital</i> | | (of ` 10/- each) | | | | |
| | | | | 25,40,442 | | 25,40,442 | |
| a. The Company has just one class of Equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per equity share. All shares issued carry equal rights with respect to payment of Dividend and repayment of capital. There are no restrictions attached to any of the shares | | | | | | | |
| b. In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. | | | | | | | |
| Notes to Financial Statements Continued..... | | | | 31.03.2022 | | 31.03.2021 | |
| | | | | ` in '00 | | ` in '00 | |
| Note 9(a): Reconciliation of Equity Share Outstanding at the beginning and at the end of the year | | | | | | | |
| Equity Shares | | | As on 31st March, 2022 | | | As on 31st March, 2021 | |
| | | | No. of Shares | Amount ` '00 | | No. of Shares | Amount ` '00 |
| <i>Issued Subscribed and and Fully Paid up</i> | | | | | | | |
| At the beginning of the year | | | 2,54,04,422 | 25,40,442 | | 2,54,04,422 | 25,40,442 |
| At the end of the year | | | 2,54,04,422 | 25,40,442 | | 2,54,04,422 | 25,40,442 |
| Note 9(b): Details of Shares held by each shareholder holding more than 5% shares. | | | | | | | |
| | | | As on 31st March, 2022 | | | As on 31st March, 2021 | |
| Class of Shares / | | | <i>No. of</i> | <i>% holding in</i> | | <i>No. of</i> | <i>% holding in</i> |
| Name of Shareholder | | | <i>Shares</i> | <i>that class</i> | | <i>Shares</i> | <i>that class</i> |
| | | | <i>held</i> | <i>of share</i> | | <i>held</i> | <i>of share</i> |
| <u>Equity Shares with Voting rights</u> | | | | | | | |
| | Pragnay Advisors LLP | | 51,21,945 | 20.16 | | 53,29,445 | 20.98 |
| | Kashyapi Advisors LLP | | 43,98,319 | 17.31 | | 48,10,386 | 18.94 |
| | Meghnath Wealth Creators LLP | | 13,80,400 | 5.43 | | 13,80,400 | 5.43 |
| | Irawati Enterprises LLP | | 22,00,000 | 8.66 | | 22,00,000 | 8.66 |

| | | | | | | | | |
|--|---|---|-----------------------|---------------------|--------------------------|-----------------------|---------------------|--------------------------|
| | Vaikundam Advisors LLP | | 24,15,000 | 9.51 | | 24,15,000 | 9.51 | |
| | Vanshi Infra Projects LLP | | 26,29,173 | 10.35 | | 38,43,309 | 15.13 | |
| | | | | | | | | |
| Note:9 (c) Details of Shareholdings of the Promoters | | | | | | | | |
| SL No. | | | As on 31st March,2022 | | | As on 31st March,2021 | | |
| | Class of Shares / | - | <i>No.of</i> | <i>% holding in</i> | % change during the Year | <i>No.of</i> | <i>% holding in</i> | % change during the Year |
| | Name of Promoter | - | <i>Shares</i> | <i>that class</i> | | <i>Shares</i> | <i>that class</i> | |
| | | | <i>held</i> | <i>of share</i> | | <i>held</i> | <i>of share</i> | |
| | <u>Equity Shares with Voting rights</u> | | | | | | | |
| 1 | Jitendra Kumar Mehta | | 52,000 | 0.20 | - | 52,000 | 0.20 | - |
| 2 | Paraj Mehta | | 79,510 | 0.31 | - | 79,510 | 0.31 | - |
| 3 | Paraj Mehta (HUF) | | 1,31,275 | 0.52 | - | 1,31,275 | 0.52 | - |
| 4 | Binjal Mehta | | 92,390 | 0.36 | - | 92,390 | 0.36 | - |
| 5 | Irawati Enterprises LLP | | 22,00,000 | 8.66 | - | 22,00,000 | 8.66 | - |
| 6 | Vaikundam Advisors LLP | | 24,15,000 | 9.51 | - | 24,15,000 | 9.51 | - |
| 7 | Meghnath Wealth Creators LLP | | 13,80,400 | 5.43 | - | 13,80,400 | 5.43 | 1.50% |
| | | | | | | | | |
| Note 10 : Other Equity | | | | | | | | |
| (a) Capital Reserve | | | | 7,250 | | 7,250 | | |
| (b) General Reserves | | | | 10,000 | | 10,000 | | |
| (c) Statutory Reserves (Sec 45-IC of RBI Act) | | | | 224 | | 224 | | |
| (d) Special Reserves (Sec 36 (i) (viii) of the Income Tax Act) | | | | 43 | | 28 | | |
| (e) Retained Earnings | | | | 958 | | 901 | | |
| | | | | 18,475 | | 18,403 | | |
| Statutory Reserves - Every Year, the Company transfers a sum of not less than 20% of net profits of that year as disclosed in the statement of profit and loss to its Statutory Reserves pursuant to Section 45-IC of the RBI Act, 1934. | | | | | | | | |
| As per the above Section, no appropriation of any sum from the reserve fund shall be made by the company except for the purpose as may be specified by the RBI from time to time. | | | | | | | | |
| Special Reserves- Funds transferred to Special Reserves upto 5% of Total Taxable Income of the Company. | | | | | | | | |
| Notes to Financial Statements Continued..... | | | | 31.03.2022 | | 31.03.2021 | | |
| | | | | ` in '00 | | ` in '00 | | |
| Note 11 : Short Term Provisions | | | | | | | | |

| | | | | | | | | |
|---|--|--|--------------------------|------------------|--|-------------------|--|--|
| Contingent Provision for Std. Assets (0.40%) | | | | 402 | | 402 | | |
| | | | | 402 | | 402 | | |
| The Company makes provision against standards assets @ 0.25% as per RBI Prudential Norms. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. However, the provisions made against | | | | | | | | |
| Standard Assets once created is not written back until and unless the management is of the view that the provisions made are far in excess of the requirements as per prudential norms. Provisions for Non Performing Assets is made as per Prudential Norms of RBI | | | | | | | | |
| Short Term Loans and Advances are unsecured , considered good by the management except as otherwise disclosed and provided for. | | | | | | | | |
| Note 12 : Other Financial Liabilities | | | | | | | | |
| (i) Audit Fees Payable | | | | 150 | | 150 | | |
| (ii) Other Liabilities | | | | 114 | | 48 | | |
| | | | | 264 | | 198 | | |
| The Company does not have any payable to Mico Small and Medium Enterprises as on 31.03.22 | | | | | | | | |
| All payables are undisputed and are outstanding for a period of less than 1 year. | | | | | | | | |
| Note 13 : Interest Income | | | | | | | | |
| Interest on Loans | | | | 9,412 | | 20,614 | | |
| Interest from REIT | | | | 1,323 | | - | | |
| Interest on Deposits with Bank | | | | 1,226 | | 2,947 | | |
| | | | | 11,961 | | 23,561 | | |
| Note 14 : Net Gain on Fair Value Changes | | | | | | | | |
| Net Gain on Investments at Fair Value Through Profit & Loss Account (FVTPL) | | | | 24,916 | | 10,952 | | |
| | | | | 24,916 | | 10,952 | | |
| <i>Fair Value Changes</i> | | | | | | | | |
| Realised | | | | 8,362 | | 3,649 | | |
| Unrealised | | | | 16,554 | | 7,302 | | |
| Total Net gain on Fair Value Changes | | | | 24,916 | | 10,952 | | |
| Note 15 : Changes In Stock In Trade | | | | | | | | |
| Inventories at the end of the year | | | | 9,60,183 | | 20,43,014 | | |
| Inventories at the beginning of the year | | | | 20,43,014 | | 18,04,320 | | |
| | | | Net (increase)/ decrease | 10,82,831 | | (2,38,695) | | |
| Note 16 : Employee Benefit Expense | | | | | | | | |
| (a) Salary Paid | | | | 5,606 | | 5,100 | | |
| (b) Salary Payment to Directors | | | | 6,600 | | 5,250 | | |
| (c) Staff Welfare Expenses | | | | 331 | | 227 | | |
| | | | | 12,537 | | 10,577 | | |

| <u>Notes to Financial Statements Continued.....</u> | | | | <u>31.03.2022</u> | | <u>31.03.2021</u> | | |
|--|---------------------|--|--------------------|--------------------------|--|--------------------------|-----------------|--|
| | | | | ` in '00 | | ` in '00 | | |
| <u>Note 17 : Administrative & Other Expenses</u> | | | | | | | | |
| Depository Charges | | | | 1,600 | | 1,600 | | |
| Listing Fees | | | | 3,000 | | 3,300 | | |
| Payment to Directors | | | | | | | | |
| | For Sitting Fees | | | 210 | | 160 | | |
| Payment to Auditors | | | | | | | | |
| | For Statutory Audit | | | 113 | | 113 | | |
| | For Tax Audit | | | 38 | | 38 | | |
| Legal and professional charges | | | | 2,733 | | 2,069 | | |
| STT | | | | 888 | | 595 | | |
| Rent, taxes and energy costs | | | | 2,400 | | 1,800 | | |
| Repairs and maintenance | | | | | | 300 | | |
| Communication Costs | | | | 319 | | 246 | | |
| Printing and stationery | | | | 149 | | 113 | | |
| Advertisement and publicity | | | | 359 | | 144 | | |
| Filing Fees | | | | 72 | | 148 | | |
| Travelling Expenses | | | | | | - | | |
| Other Administrative Expenses | | | | 2,125 | | 1,844 | | |
| | | | | 14,004 | | 12,470 | | |
| | | | | | | | | |
| <u>Note 18: Earning Per Share (AS-20)</u> | | | | | | | | |
| Net profit / (loss) for the year | | | | 5,725.06 | | 16,064.11 | | |
| Profit / (loss) attributable to equity shareholders | | | | 5,725.06 | | 16,064.11 | | |
| No. of shares for basic EPS | | | | 2,54,04,422 | | 2,54,04,422 | | |
| Par Value per Share | | | | 10.00 | | 10.00 | | |
| Basic & Diluted Earnings per share | | | | 0.02 | | 0.06 | | |
| Basic & Diluted earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. There is no Equity dilution during the year. | | | | | | | | |
| | | | | | | | | |
| <u>Details of Note 3 : Currents Investments (In India)</u> | | | | | | | | |
| | | | | <u>31.03.2022</u> | | <u>31.03.2021</u> | | |
| | | | <u>No of Units</u> | <u>` in '00</u> | | <u>No of Units</u> | <u>` in '00</u> | |
| <u>Investment in Mutual Funds (Debt)</u> | | | | | | | | |
| HDFC Liquid Fund Growth | | | 907.532 | 37,978 | | - | - | |
| HDFC Low Duration Fund Growth | | | 3,84,532.411 | 1,80,018 | | - | - | |
| ICICI Prudential Floating Int. Fund Grth | | | 82,441.385 | 2,78,103 | | - | - | |
| ICICI Prudential Ultra ST Fund Growth | | | 9,94,539.514 | 2,22,978 | | 13,84,408.069 | 2,98,566 | |
| IDFC Bond Fund -STP- Growth | | | 51,907.704 | 25,433 | | - | - | |
| IDFC Cash Fund Growth | | | 23,363.175 | 6,00,654 | | 1,815.941 | 45,144 | |
| IDFC Floating Rate Fund Growth | | | 5,47,772.582 | 57,359 | | - | - | |
| IDFC Low Duration Fund Growth | | | - | - | | 1,41,391.364 | 43,347 | |
| | | | | 14,02,523 | | | 3,87,057 | |

| | | | | | |
|--|------------------------------|--|---|--|---|
| | | | | | |
| | | | | | |
| Note 19: Related Party Disclosures | | | | | |
| Related party disclosures, as stipulated by A S-18 "Related Party Disclosures", issued by ICAI, are given below: | | | | | |
| i) Key Management Personnel: | | | | | |
| Binjal Mehta, Whole Time Director | | | | | |
| Paraj Mehta, Director | | | | | |
| Simran Jalan, Company Secretary * | | | | | |
| Deepika Doshi, CFO | | | | | |
| Rinky Shaw, Company Secretary ** | | | | | |
| Ritesh Agarwal, Company Secretary *** | | | | | |
| ii)Enterprises in which KMP and their relatives have Significant Influence | | | | | |
| Ujjam Estates LLP | | | | | |
| | | | | | |
| Transactions with Related Parties: | | | | | |
| | | For the year ended 31.03.2022 | | For the year ended 31.03.2021 | |
| Name of the Party and nature of relationship | Nature of Transaction | Amount ` in '00 | Balance Outstanding as on 31.03.2022 | Amount ` in '00 | Balance Outstanding as on 31.03.2021 |
| KMP | | | | | |
| | | | | | |
| Binjal Mehta | Remuneration | 6,600 | | 5,250 | - |
| Simran Jalan * | Remuneration | 25 | | 2,100 | - |
| Rinky Shaw ** | Remuneration | 1,031 | | | |
| Ritesh Agarwal *** | Remuneration | 950 | | | |
| Deepika Doshi | Remuneration | 3,600 | | 3,000 | - |
| Paraj Mehta | Sitting Fees | 60 | | 40 | - |
| | | | | | |
| Enterprises in which KMP and their relatives have Significant Influence | | | | | |
| | | | | | |
| | | | | | |
| Ujjam Estates LLP | Rent Paid | 2,400 | | 1,800 | - |
| | | | | | |
| * Simran Jalan resigned w.e from 03.04.2021 | | | | | |
| ** Rinky Shaw was appointed w.e.f 13.08.2021 and resigned w.e.f 04.12.2021 | | | | | |
| *** Ritesh Agarwal is appointed w.e.f 18.12.2021) | | | | | |

Notes to Financial Statements for the Year Ended 31st March, 2022 (Continued)

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 – Outbreak of Covid 19

The outbreak of Covid-19 pandemic has had a significant impact and has resulted in increased volatility in financial markets. It is difficult to make forecasts in this uncertain environment. Limitations in making forecasts based on economic models requires greater reliance on management judgement. The key judgements are the length of time over which the economic effects of the pandemic will occur and the speed and shape of recovery. While the use of judgements should ideally be limited but their extensive use is deemed to be appropriate during the financial year and are likely to continue to be required in future reporting period.

The Company has considered internal and external information along with its historical experience and other emerging factors in assessing the recoverability of Loans and other financial Assets. The management has adequately provided for any impairments based on current situations.

Note: 22 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 identified 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 23: 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.
- 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
 - a. Capital to Risk Weighted Assets Ratio (CRAR)- Not Applicable as the Company does not have any Deposits or Borrowings.
 - b. Tier I CRAR- NA
 - c. Tier II CRAR- NA
 - d. 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

For S A V & Associates

Chartered Accountants

FRN – 324473E

SD/-

(Ajay Agarwal)

Partner

M. No.: 058275

UDIN: 21058275AIRVTD5746

Place: Kolkata

Date: 10.05.2022

SD/-

Binjal Mehta

Whole Time Director

Din: 00043830

SD/-

Alok Kumar Goenka

Director

Din: 00681040

SD/-

Paraj Mehta

Director

Din: 00049230

SD/-

Ritesh Agarwal

Company Secretary

SCHEDULE TO THE BALANCE SHEET OF A NON BANKING FINANCIAL COMPANY AS REQUIRED IN TERMS OF PARAGRAPH 19 OF MASTER DIRECTONS – NON BANKING FINANCIAL COMPANY – NON SYSTEMICALLY IMPORTANT NON -DEPOSIT TAKING COMPANY (RESERVE BANK) DIRECTIONS, 2016

Amount in

| Sl.No | PARTICULARS | | Amount out-standing | Amount overdue |
|-------|---|--|---------------------|----------------|
| | Liabilities Side | | | |
| 1 | Loans and advances availed by the NBFCs inclusive of Interest accrued thereon but not paid : | | | |
| | a) Debentures, secured | | NIL | NIL |
| | Unsecured, (other than falling within the meaning of publics deposits) | | | |
| | b) Deferred Credits | | NIL | NIL |
| | c) Term Loans | | NIL | NIL |
| | d) Inter - corporate loans and borrowing | | NIL | NIL |
| | e) Commercial Paper | | NIL | NIL |
| | f) Public Deposits | | NIL | NIL |
| | g) Other Loans (specify nature) | | NIL | NIL |
| 2 | Break - up of (1) (f) above (Outstanding public deposits incusive of interest accrued thereon but not paid) : | | | |
| | a) In the from of Unsecured debentures | | NIL | NIL |
| | b) In the form of party secured debentures, I.e. debentures where there is a shortfall in the value of security | | NIL | NIL |
| | c) Other public deposits | | NIL | NIL |
| | Assets side : | | Amount Outstanding | |
| 3 | Break - up of loans and advances including bills receivables [other than those included in (4) below] | | | |
| | a) Secured | | NIL | |
| | b) Unsecured | | 2,34,206 | |
| 4 | Break - up of leased Assets and stock on hire and Hypothecation loans counting towards EL/HP activities | | | |
| | I) Lease assets including lease rentals under sundry debtors : | | | |
| | a) Financial lease | | NIL | |
| | b) Operating lease | | NIL | |
| | II) Stock on hire including hire charges under sundry debtors : | | | |
| | a) Assets on hire | | NIL | |
| | b) Repossessed Assets | | NIL | |
| | III) Hypothecation loans counting | | | |

| 5 | towards EL/HP activities a) Loans where assets have been repossessed b) Loans other than (a) above | | | | |
|--------------|--|--------------------------------|--------------------------|-----------|--|
| | Break - up of Investment : Current Investments : A) Quoted : I) Shares : a) Equity b) Preference II) Debentures and Bonds III) Unit of Mutual funds IV) Government Securities V) Others Stock in Trade B) Unquoted : I) Shares a) Equity b) Preference II) Debentures and Bonds III) Unit of Mutual funds IV) Government Securities | | | | NIL NIL NIL NIL NIL NIL NIL 9,60,183 NIL NIL NIL 14,02,523 NIL |
| Sl.No | | | | | Amount Outstanding |
| | Long - Term investments : 1 Quoted : I) Shares : a) Equity b) Preference II) Debentures and Bonds III) Units of Mutual funds IV) Government Securities V) Others (please specify) 2 Unquoted : I) Shares : a) Equity b) Preference II) Debentures and Bonds III) Units of Mutual funds IV) Government Securities V) Others (please specify) | | | | NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL |
| 6 | Borrower group - wise classification of all leased assets , stock -on -hire and loans and advances : | | | | |
| Category | | | Amount net of provisions | | |
| | | | Secured | Unsecured | Total |
| | 1 | Related Parties | | | |
| | | a) Subsidiaries | NIL | NIL | NIL |
| | | b) Companies in the same Group | NIL | NIL | NIL |
| | | c) Other related parties | NIL | NIL | NIL |
| | 2 | Other than | NIL | | |

| | | | | | |
|-------------|--|--|---|--|----------|
| | related parties | | | 1,73,166 | 1,73,166 |
| | Total | | - | 1,73,166 | 1,73,166 |
| 7 | Investor group -wise classification of all investments (current and long - term) in shares and securities (both quoted and unquoted) : | | | | |
| | Category | | Market Value/ Break up or fair value or NAV | Book Value (Net of Provisions) | |
| 8 | 1 | Related Parties | | | |
| | | a) Subsidiaries | NIL | NIL | |
| | | b) Companies in the same group | NIL | NIL | |
| | | c) Other than related parties | NIL | NIL | |
| | | Other than related parties | 14,02,523 | 13,84,375 | |
| | 2 | Total | 14,02,523 | 14,02,523 | |
| 8 | Other Information | | | | |
| Particulars | | | | | Amount ` |
| | I) Gross Non - performing Assets | a) Related parties | | NIL | |
| | | | b) Other than related parties | 1,52,600 | |
| | II) | Net Non - Performing Assets | | | |
| | | a) Related Parties | NIL | | |
| | III) | b) Other than related parties | 91,560 | | |
| | | Assets acquired in satisfaction of debt | NIL | | |



TTI Enterprise Limited

1, R.N. Mukherjee Road Martin Burn House, 4th Floor, Suite No. 22,
Kolkata- 700 001
www.ttienterprises.com