

**TIL Limited**

CIN : L74999WB1974PLC041725  
Registered Office:  
1, Taratolla Road, Garden Reach  
Kolkata-700 024  
Ph : 6633-2000, 6633-2845  
Fax : 2469-3731/2143  
Website : www.tilindia.in

30<sup>th</sup> May, 2023

The Manager,  
Listing Department  
National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block - G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai 400 051

The Secretary,  
Listing Department  
BSE Ltd.,  
P.J. Towers,  
Dalal Street, Fort,  
Mumbai 400001.

Stock Code: TIL

Scrip Code: 505196

Dear Sir/Madam,

**Sub: Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2023**

Pursuant to Regulation 24A of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report of TIL Limited, issued by M/s. T. Chatterjee & Associates, Practicing Company Secretaries, for the financial year ended 31<sup>st</sup> March, 2023.

Kindly take the same in your record.

Thanking you,

Yours faithfully

For **TIL Limited**

  
**SEKHAR BHATTACHARJEE**  
**COMPANY SECRETARY**

Encl. As above

**SECRETARIAL COMPLIANCE REPORT OF  
TIL Limited**

**For the financial year ended 31-03-2023**

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements)  
(Amendment) Regulations, 2018]

To,  
**TIL Limited**  
**1, Taratolla Road, Garden Reach**  
**Kolkata- 700024**

We, T. Chatterjee & Associates have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **TIL Limited (CIN: L74999WB1974PLC041725)** (hereinafter referred as 'the listed entity'), having its Registered Office at 1, Taratolla Road, Garden Reach, Kolkata- 700024, listed on the BSE Limited (BSE) (**Scrip Code- 505196**), National Stock Exchange of India Ltd. (NSE)(**Scrip Code- TIL**) and Calcutta Stock Exchange Limited,.Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

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

We, T. Chatterjee & Associates, have examined:

- (a) the documents and records made available to us and explanation provided by **TIL Limited**, (hereinafter referred as "the listed entity")
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) books, papers, minute books, reports, statements and documents filed with the recognized stock exchange(s) on the electronic platform, other records maintained by the listed entity and electronic records of the official portal of the Stock Exchanges

**for the year ended on 31-03-2023** (herein after referred as the "Review Period") in respect of compliance with the provisions, to the extent applicable to the listed entity of:

- (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, as amended, whose provisions and the circulars/ guidelines issued thereunder, have been examined to the extent applicable to the listed entity, includes: -

- a. The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015 (SEBI LODR);
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the listed entity during the review period);**
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(not applicable to the listed entity during the review period);**
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; **(not applicable to the listed entity during the review period);**
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to the listed entity during the review period);**
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 **(not applicable to the listed entity during the review period);**
- g. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the listed entity during the review period)**

**We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:**

| Sr. No. | Particulars  | Compliance Status (Yes/No/NA) | Observations / Remark by PCS * |
|---------|--|-------------------------------|--------------------------------|
| 1       | <b>Secretarial Standards:</b><br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) | Yes                           |                                |



| Sr. No. | Particulars  | Compliance Status<br>(Yes / No / NA) | Observations/<br>Remark by PCS *  |
|---------|--|--------------------------------------|---|
| 2       | <p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>  | No                                   | <p>The Company has not updated the Related Party Transaction Policy in conformity with the amendment in the SEBI LODR</p> <p>All other policies are in conformity with the SEBI LODR</p>      |
| 3       | <p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul> | Yes                                  |   |
| 4       | <p><b>Disqualification of Director:</b></p> <ul style="list-style-type: none"> <li>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</li> </ul>   | Yes                                  |   |
| 5       | <p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>   | Yes                                  | <p>The listed entity does not have any material subsidiary company.</p> <p>The listed entity has only one non-material wholly owned subsidiary, namely, TIL Overseas Pte. Ltd., Singapore</p> |



| Sr. No. | Particulars  | Compliance Status<br>(Yes / No / NA) | Observations/<br>Remark by PCS * |
|---------|--|--------------------------------------|----------------------------------|
| 6       | <p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>  | Yes                                  |                                  |
| 7       | <p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in SEBI Regulations</p>  | Yes                                  |                                  |
| 8       | <p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p> | <p>Yes</p> <p>No such instances</p>  |                                  |
| 9       | <p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>   | Yes                                  |                                  |
| 10      | <p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>   | Yes                                  |                                  |



|    |   |     |   |
|----|---|-----|---|
| 11 | <b>Actions taken by SEBI or Stock Exchange(s), if any:</b><br><br>No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder <b>except as provided under separate paragraph herein (**)</b> | Yes |   |
| 12 | <b>Additional Non-compliances, if any:</b><br>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.   | NA  | No additional non-compliance other than as stated above was observed. |

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

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

| Sr. No. | Particulars  | Compliance Status (Yes/No/NA) | Observations / Remark by PCS *   |
|---------|--|-------------------------------|--|
| 1       | <b>Compliances with the following conditions while appointing / re-appointing an auditor</b>   |                               |  |
|         | i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or   | NA                            |  |
|         | ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or                 | NA                            | There was no event of appointment / re-appointment / resignation of Statutory Auditors of the Listed Entity during the review period |
|         | iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year | NA                            |  |



|          |  |                               |  |
|----------|--|-------------------------------|--|
|          | as well as the audit report for such financial year.   |                               |  |
| <b>2</b> | <b>Other conditions relating to resignation of statutory auditor</b>   |                               |  |
| /        | <p><b>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</b></p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> | <p>NA</p> <p>NA</p> <p>NA</p> | <p>There was no event of resignation of Statutory Auditors of the Listed Entity during the review period</p> |



|   |  |    |  |
|---|--|----|--|
|   | <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> |    |  |
| 3 | <p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>   | NA | <p>There was no event of resignation of Statutory Auditors of the Listed Entity during the review period</p> |

(a)(\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except the matter specified below :





| Sr. No | Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Regulation/ Circular No.               | Deviations  | Action Taken by | Type of Action   | Details of Violation   | Fine Amount  | Observations/ Remarks of the Practicing Company Secretary  | Management Response  | Remarks |
|--------|---|--|---|-----------------|--|--|--|--|--|---------|
|        |   |  |   |                 | Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc. |  |  |  |  |         |
| 1      | Clause 1 of Regulation 17 of SEBI LODR  | Clause 1 of Regulation 17 of SEBI LODR | Non Compliance of the composition of the Board of Directors | BSE and NSE     | SOP Fines  | <i>The number of Directors on the Board was below the prescribed limit of six Directors during the period 01-04-2022 to 31-03-2023</i> | BSE-Rs. 1630000<br>NSE-Rs.1630000<br>(Excluding GST) | <i>The Composition of the Board of Directors of the Company, being a Listed entity, within the top 2000 listed entities, is not in accordance with Regulation 17(1) of SEBI, LODR.</i><br><br><i>Freezing of Promoters Holdings for Non-compliance of the regulations of SEBI LODR and imposition of SOP fines</i> | The Company has clarified that it had been suffering from acute financial crisis for the last one year in as much as all its lender have classified the Banks Accounts of the Company as NPA. Banking operations had ceased from May, 2022 & presently the Company is operating through a 'Trust and Retention Account' as a part of holding on operation. Most of the Independent Directors resigned during the period under review resulting the Board composition to 4 Directors instead of 6 Directors as envisaged under Regulation 17(1) of SEBI LODR as on 31 <sup>st</sup> March, 2023. The Company has also applied to the Stock Exchanges requesting for waiver of fines vide its letter dated 02-03-2023. |         |



|   |  |  |   |             |           |   |  |  |  |
|---|--|--|---|-------------|-----------|---|--|--|--|
| 2 | Clause 2 of Regulation 17 of SEBI LODR | Clause 2 of Regulation 17 of SEBI LODR | Non Compliance in holding Board meeting within maximum time gap of one hundred and twenty days between any two meetings | BSE and NSE | SOP Fines | <i>The Board of Directors did not meet as per the requirements of Regulation 17(2) of SEBI LODR</i> | BSE- Rs. 20000<br>NSE-Rs. 20000<br><br>(Excluding GST) | The maximum time gap of one hundred and twenty days between two Board meetings were not complied during the June and September quarter of the review period.<br><br><i>Freezing of Promoters Holdings for Non-compliance of the regulations of SEBI LODR and imposition of SOP fines</i> | Pursuant to a letter received from the Corporation Finance Investigation Department ("CFID") of SEBI dated March 31, 2022 asserting accounting misstatements based on complaint received by SEBI against the Company, the Company had initiated a Management Audit at the behest of the Promoter in April, 2022 through a reputed Chartered Accountants firm namely, Messrs V Singhi & Associates, Chartered Accountants, Kolkata so as to place a true & fair view of the financial statements before the Board of Directors.<br><br>Hence, the Statutory Audit for the 4th quarter & the Financial Year 2021-22 could not be completed within 60 days from the end of the financial year leading to delay in approval of the audited financials of the Company. Upon completion of the Management Audit vide Report dated 12th September, 2022, the Statutory Audit was completed & the audited financial results of the |
|---|--|--|---|-------------|-----------|---|--|--|--|



|  |  |  |  |  |  |  |  |  |   |
|--|--|--|--|--|--|--|--|--|---|
|  |  |  |  |  |  |  |  |  | <p>Company for the year ended 31st March, 2022 were approved by the Board of Directors of the Company at its meeting held on 19th September, 2022. Due to the said reasons the maximum time gap between two board meetings for the subsequent two quarters could not be maintained.</p> <p>The Company has also applied to the Stock Exchanges requesting for waiver of fines vide its letter dated 02-03-2023.</p> |
|--|--|--|--|--|--|--|--|--|---|



|   |   |   |  |             |           |   |   |  |   |
|---|---|---|--|-------------|-----------|---|---|--|---|
| 3 | Clause 1A of Regulation 17 of SEBI LODR | Clause 1A of Regulation 17 of SEBI LODR | Non compliance of Regulation 17(1A) of SEBI LODR by not passing Special Resolution for Mr. Subir Bhattacharyya as a Non-executive director for attaining age of 75 years | BSE and NSE | SOP Fines | <i>The Board of Directors Had appointed Mr. Subir Bhattacharyya, as a Non Executive Independent Director who has completed the age of 75 years, but had not passed Special Resolution subsequently.</i> | BSE- Rs. 198000<br>NSE- Rs. 198000<br>(Excluding GST) | <i>The Company had appointed Mr. Subir Bhattacharyya on 13-09-2022, subject to approval of the Shareholders under the Provisions of Regulation 17(1A) of SEBI LODR, which was passed at the 47<sup>th</sup> Annual General Meeting of the Company held on 21<sup>st</sup> December, 2022</i><br><br><i>Freezing of Promoters Holdings for Non-compliance of the regulations of SEBI LODR and imposition of SOP fines</i> | The Company clarified that Mr. Subir Bhattacharyya has been appointment as a Non-executive Independent Director (additional direction) at the Board Meeting held on 13 <sup>th</sup> September, 2022 subject to the approval of the Shareholders under the provisions of Regulation 17(1A) of the SEBI LODR. The special resolution as per Regulation 17(1A) of SEBI LODR was passed at the 47 <sup>th</sup> Annual General Meeting of the Company.<br><br>The Company has also applied to the Stock Exchanges requesting for waiver of fines vide its letter dated 02-03-2023. |
|---|---|---|--|-------------|-----------|---|---|--|---|



|   |                            |                            |  |   |   |  |   |   |  |
|---|----------------------------|----------------------------|--|---|---|--|---|---|--|
| 4 | Regulation 33 of SEBI LODR | Regulation 33 of SEBI LODR | Non-submission of financial Results of the Company for the periods ended 31 <sup>st</sup> March, 2022, 30 <sup>th</sup> June 2022 and 30 <sup>th</sup> September, 2022 | - | - | <i>The Company had not submitted financial Results within prescribed time limits</i> | BSE- Rs. 825000<br>NSE- Rs. 825000<br>(Excluding GST) | <i>The Company had not submitted financial Results within prescribed time limits for periods ended 31<sup>st</sup> March, 2022, 30<sup>th</sup> June 2022 and 30<sup>th</sup> September, 2022</i><br><br><i>Freezing of Promoters Holdings for Non-compliance of the regulations of SEBI LODR and imposition of SOP fines</i> | As explained in point 2 above the financial results for the mentioned periods could not be submitted with the prescribed time limit.<br><br>The Company has also applied to the Stock Exchanges requesting for waiver of fines vide its letter dated 02-03-2023. |
|---|----------------------------|----------------------------|--|---|---|--|---|---|--|



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Compliance Requirement (Regulations / circulars/ guidelines including specific clause) | Regulation/ Circular No.                         | Deviations   | Action Taken by | Type of Action   | Details of Violation   | Fine Amount | Observations/ Remarks of the Practising Company Secretary | Management Re- sponse  | Re- Remarks |
|---------|--|--|--|-----------------|--|--|-------------|---|--|-------------|
|         |  |  |  |                 | Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc. |  |             |   |  |             |
| 1       | Non-compliance of Regulation 17(1), of SEBI LODR                                       | Non-compliance of Regulation 17(1), of SEBI LODR | <i>The Composition of the Board was not as per SEBI LODR Regulations</i> | BSE and NSE     | SOP Fines  | Non-compliance of Regulation 17(1), of SEBI (LODR) Regulations, 2015 |             | The listed entity has applied for waiver of such fines    | The Board Composition was 4 Directors as against 6 Directors during the review period. However, the Composition of 6 Directors were complied with subsequently on 18 <sup>th</sup> May, 2023 |             |

Place: Kolkata

Date: 26<sup>th</sup> May, 2023

For M/s T.Chatterjee & Associates  
Practising Company Secretaries  
FRN No. - P2007WB067100



Binita Pandey - Partner  
ACS : 41594, CP : 19730  
UDIN:A041594E000387335  
Peer Review No.: 908/2020

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



*'Annexure A'*

To,  
**TIL Limited**

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

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

**Place: Kolkata**

**Date: 26<sup>th</sup> May, 2023**

**For T. Chatterjee & Associates  
Practising Company Secretaries  
FRN No. - P2007WB067100**



**Binita Pandey - Partner  
ACS : 41594, CP : 19730  
UDIN: A041594E000387335  
Peer Review No.: 908/2020**

