

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

30th May, 2024

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 31st March, 2024**

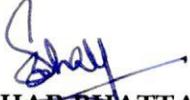
Pursuant to Regulation 24A of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report of TIL Limited, issued by M/s. T. Chatterjee & Associates, Practicing Company Secretaries, for the financial year ended 31st March, 2024.

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 31-03-2024

[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 BSE Limited ('BSE') Scrip Code- 505196 and the National Stock Exchange of India Ltd ('NSE'), Scrip Code- TIL. Secretarial Review 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 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 in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, T. Chatterjee & Associates, have examined:

- (a) all the documents and records made available to us and explanation given by TIL Limited (CIN: L74999WB1974PLC041725), having its Registered Office at 1, Taratolla Road, Garden Reach, Kolkata- 700024, listed on BSE Limited Scrip Code- 505196 and National Stock Exchange of India Ltd., Scrip Code- TIL (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 electronics record of the official portal of the Stock Exchanges for the year ended on 31-03-2024 (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, include: -

- a. The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; **(not applicable to the listed entity during 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 review period);**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008 **(not applicable to the listed entity during review period).**
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 **(not applicable to the listed entity during review period);**
- h. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- j. The Securities and Exchange Board of India (Registrar to as issue and Share Transfer Agents) Regulations, 1993;
- k. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the listed entity during review period)**

We have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable during the review period and based on confirmation received from management of the Company as and whenever required and affirm that:

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remark by PCS *
1	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	



Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remark by PCS *
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	All the policies are in conformity with the SEBI LODR
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes Yes Yes	
4	Disqualification of Director: <ul style="list-style-type: none"> • None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. 	Yes	
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	NA 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(Yes / No / NA)	Observations / Remark by PCS *
6	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in SEBI Regulations</p>	No	Since new Board was constituted on 24 th January, 2024
8	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes No such instances	
9	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	
11	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein (**)</p>	Yes	



12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No additional non-compliances were observed
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**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	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>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</p> <p>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</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	There was no event of appointment / re-appointment / resignation of Statutory Auditors of the Listed Entity during the review period
2	Other conditions relating to resignation of statutory auditor		
/	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of</p>	NA	



	<p>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>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</p>		<p>There was no event of resignation of Statutory Auditors of the Listed Entity during the review period</p>
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	specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	There was no event of resignation of Statutory Auditors of the Listed Entity during the review period



Further based on the above examinations, we hereby report that, during the review period

(**) (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 01-04-2023 to 17-05-2023</i>	BSE Rs. 277300 NSE- Rs. 277300	<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>		The Company had paid the SOP Fines to NSE and BSE.
2	Regulation 30(1) and Regulation 30 (2)	Regulation 30(1) and Regulation	-	-	-	<i>The Company made a delayed disclosure dated 9th</i>	-	<i>The Company made a delayed disclosure dated 9th February, 2024) regarding intimation of Forensic Audit by Bank of India.</i>	The Company had submitted its response on 30 th March, 2024 to the Stock	



read with clause 17(a) of Part A of Schedule III of SEBI LODR	ion 30 (2) read with clause 17(a) of Para A of Part A of Schedule III of SEBI LODR				<i>February, 2024 regarding intimation of Forensic Audit by Bank of India</i>		<i>Accordingly, SEBI had issued an administrative letter dated 7th March, 2024 to the Company for such delayed submission of the Forensic Audit Report.</i>	Exchanges under Regulation 30 of the SEBI LODR.	
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(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 Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.						
1	Clause 1 of Regulation 17	Clause 1 of Regulation 17 of	Non Compliance of the composition of the	The BSE Limited and	SOP Fines	<i>The number of Directors on the Board was below the prescribed</i>	BSE Rs. 1630000	NSE- Rs. 1630000	<i>The Composition of the Board of Directors of the Company, being a Listed entity, within the top 2000 listed entities, is not in</i>	The Company has clarified that it had been suffering from acute financial	The Company had paid the SOP Fines to NSE and BSE.



	of SEBI LODR	SEBI LODR	Board of Directors	NSE Limited		<i>limit of six Directors during the period 01-04-2022 to 31-03-2023</i>		<i>accordance with Regulation 17(1) of SEBI LODR</i> <i>Freezing of Promoters Holdings for Non-Compliance of the regulations of SEBI LODR and imposition of SOP Fines</i>	crisis for the last one year in as much as all its lender have classified the Bank 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 st March, 2023. The Company has also applied to the Stock Exchanges
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									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 Limited and NSE Limited	SOP Fines	<i>The Board of Directors Meeting was not met as per the Regulation 17(2) of SEBI LODR</i>	BSE- Rs 20000 NSE- Rs 20000 (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. Freezing of Promoters Holdings for Non-Compliance of the regulations of SEBI LODR and imposition of SOP Fines	Pursuant to a letter received from the Corporate Finance Investigation Department ("CFID") of SEBI Dated March 31, 2022 asserting accounting misstatements based on complaints received by SEBI against the Company, The Company has initiated a Management Audit at the behest of the Promoter in April, 2022 through a reputed Chartered Accountants firms namely, Messers V Singhi and Associates, Chartered	The Company had paid the SOP Fines to NSE and BSE.



									<p>Accountants, Kolkata, so as to place a true and fair view of the financial statements before the Board of Directors</p> <p>Hence, the Statutory Audit for the 4th quarter and 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 and the audited financial result of the Company for</p>
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									<p>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 board meetings from 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) by not passing Special Resolution for Mr.	BSE Limited and NSE Limited	SOP Fines	<i>The Board of Directors Had appointed Mr. Subir Bhattacharya , a non-executive director who has completed</i>	BSE- 198000 Rs. NSE - 198000 Rs. (Excluding GST)	<i>The Company had appointed Mr. Subir Bhattacharya 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 47th Annual General</i>	The Company vide its mail dated 07-11-2022 gave explanation that Mr. Subir Bhattacharyya has been appointment as a Non-executive Independent	The Company had paid the SOP Fines to NSE and BSE.



			Subir Bhattacharya a Non-executive director for attaining age of 75 years			<i>the age of 75 years, but had not passed Special Resolution</i>		<i>Meeting of the Company held on 21st December, 2022.</i> <i>Freezing Promoters Holdings for Non-Compliance of the regulations of SEBI LODR and imposition of SOP Fines</i>	Director (additional direction) at the Board Meeting held on 13 th September, 2022 which is also subject to 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 shall be passed at the 47 th Annual General Meeting of the Company The Company has also applied to the Stock Exchanges requesting for waiver of fines vide its letter dated 02-03-2023	
4	Regulation 33	Regulation 33 of	Non-submission of	-	-	<i>The Company had not submitted</i>	BSE- Rs. 825000	<i>The Company had not submitted financial Results within prescribed</i>	As explained in point 2 above the financial result for	The Company had paid the SOP



	of SEBI LODR	SEBI LODR	financial Results of the Company for the period ended March 31, 2022, 30 th June, 2022 and 30 th September , 2022			<i>financial Results within prescribed time limits</i>	NSE- 825000 (Excluding GST)	Rs.	<i>time limits for the period ended March 31, 2022, 30th June, 2022 and 30th September, 2022</i>	the mentioned periods could not be submitted within the prescribed time limit. The Company has also applied to the Stock Exchanges requesting for waiver of fines vide its letter dated 02-03-2023	Fines to NSE and BSE.
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Place: Kolkata

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



Date: 28/05/2024

Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN: A041594F000476787
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.



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

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 certify 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

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



Date: 28/05/2024

**Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN:A041594F000476787
Peer Review No.: 908/2020**

