

TITAN INTECH LIMITED



Annual Report 2022-23

CORPORATE INFORMATION

Board of Directors

Zameer Ahammed Kottala	(DIN: 08747622)	-	Wholetime Director & CFO
Tirumala Rao Kunderu	(DIN: 06459338)	-	Non-executive Director
<i>(ceased effective August 14 2023)</i>			
Zeba Ruhin Shaik Kottala	(DIN: 08758904)	-	Independent Director
Hebbagilumane Nagaraj	(DIN: 09355963)	-	Independent Director
<i>ceased effective August 14 2023</i>			
Anmol Sanjay Sinha	(DIN: 09505334)	-	Independent Director
Padmasree Kunapareddy	(DIN: 10267450)	-	Independent Director
<i>(appointed effective August 14 2023)</i>			
Padmanabharao Pokuri	(DIN: 08312509)	-	Independent Director
<i>(appointed effective August 14 2023)</i>			

Advisor to the Board

Gaurav Saigal

Company Secretary

Mangala Sachin Savla

Statutory Auditors

SMV & CO

Chartered Accountants

Flat No. 103, Reliance Avan's Arena,

Tilak Nagar, Hyderabad - 500044

Internal Auditors

Kota & Associates

Chartered Accountants

Tenali

Registrar & Transfer Agents

M/s Aarthi Consultants Private Limited

Registered office: 1-2-285, Domalguda,

Hyderabad - 500 029

Registered Office

Plot No. 42, D. No. 54-28/3-5, Opp: Gurudwara,

Behind OBC Bank Gurunanak Colony Vijayawada (Dist.) - 520008 (AP)

CIN : L72200AP1984PLC004380

Website : www.titanintech.in

Investors email id : info@titanintech.in

Corporate Office

: 4th Floor, Lifestyle Building, My home Tycoon,
Begumpet, Hyderabad - 500016

Secretarial Auditors

Mr. Bharatiraju Vegiraju
Practicing Company Secretary
Flat No.503, Build No. 21, Mhada Oshiwara Complex ,
Andheri (West) Mumbai-400053

Bankers

RBL Bank, Hyderabad
HDFC Bank, Hyderabad

Board Committees:

Audit Committee	Mr. Hebbagilumane Nagaraj	- Chairperson
	Ms. Zeba Ruhin Shaik Kottala	- Member
	Mr. Anmol Sanjay Sinha	- Member
Stakeholders Relationship Committee	Mr. Hebbagilumane Nagaraj	- Chairperson
	Ms. Zeba Ruhin Shaik Kottala	- Member
	Mr. Anmol Sanjay Sinha	- Member
Nomination and Remuneration Committee	Mr. Hebbagilumane Nagaraj	- Chairperson
	Ms. Zeba Ruhin Shaik Kottala	- Member
	Mr. Anmol Sanjay Sinha	- Member

NOTICE

Notice is hereby given that the 39th (Thirty Ninth) Annual General Meeting (AGM) of the members of M/s. Titan Intech Limited will be held on Friday, the 29th day of September 2023 at 12:30 P.M. through Video Conferencing / Other Audio-Visual Means to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors' and Auditors' thereon.
2. To appoint a director in place of Zeba Ruhin Shaik Kottala, Director (DIN: 08758904) who retires by rotation and being eligible offers herself for reappointment.
3. To appoint Statutory Auditors of the Company

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. S.M.V & Co., Chartered Accountants, Hyderabad (Registration No.: 015630S) be and are hereby appointed as Statutory Auditor of the Company to hold the office from the conclusion of the 39th Annual General Meeting until the conclusion of the 44th Annual General Meeting of the Company at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. **Appointment of Ms. Padmasree Kunapareddy (DIN: 10267450) as an Independent Director of the Company**

To consider, and if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Padmasree Kunapareddy (DIN: 10267450), who was appointed as an Additional Director of the Company with effect from 14th August, 2023, pursuant to Section 161 of the Act and who has submitted a declaration that she meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from 14th August, 2023 to 13th August, 2028 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

5. **Appointment of Mr. Padmanabharao Pokuri (DIN: 08312509) as an Independent Director of the Company**

To consider, and if thought fit, to pass the following resolution as Special Resolution:

“RESOLVED THAT in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Padmanabharao Pokuri (DIN: 08312509), who was appointed as an Additional Director of the Company with effect from 14th August, 2023, pursuant to Section 161 of the Act and who has submitted a declaration that she meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from 14th August, 2023 to 13th August, 2028 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. **Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company**

To consider, and if thought fit, to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13 and 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 13,00,00,000/- (Rupees Thirteen crores only) divided into 1,30,00,000 (One crore thirty lakh) Equity Shares of Rs. 10/- each to Rs. 23,00,00,000/- (Rupees Twenty three crores only) divided into 2,30,00,000 (Two crore thirty lakhs) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:-

“V. The Authorized Share Capital of the Company is Rs. 23,00,00,000/- (Rupees Twenty three crores only) divided into 2,30,00,000 (Two crore thirty lakhs) Equity Shares of Rs. 10/- each with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the same and to divide the shares in several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being in force.”

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard”.

7. **To increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) 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 from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 25,00,00,000/- (Rupees Twenty Five Crores only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”.

8. **Issue of Convertible Equity Warrants on preferential basis**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (the “Companies Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (“SEBI LODR Regulations”), and subject to other applicable rules, regulations and guidelines issued by Reserve Bank of India (“RBI”), Ministry of Corporate Affairs (“MCA”) and/ or any other statutory / regulatory authority, provisions under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed thereunder and subject to such approvals, permissions, consents and sanctions as agreed by the board of directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee constituted by the Board to exercise its power including the powers conferred by this resolution), subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, consent of the Members of the Company be and is hereby accorded to authorize the Board to create, issue, offer and allot in one or more tranches upto 95,00,000 (Ninety Five Lakhs) warrants, each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of face value Rs. 10 (Rupees Ten only) (“Warrants”), at a price of Rs. 52/- (Rupees Fifty two only) each (including the warrant subscription

price and the warrant exercise price) including premium of Rs 42/- per warrant payable in cash ("Warrant Issue Price") aggregating upto Rs. 49,40,00,000/- (Rupees Forty nine crores forty lakhs only) ("Total Issue Size") or such higher price as may be arrived at in accordance with the ICDR Regulations to persons / entity enlisted below ("Warrant Holder"/ "Proposed Allottees") on a preferential basis ("Preferential Issue") in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this Preferential Issue, provisions of SEBI ICDR Regulations, or other applicable laws in this respect:

S. No.	Name of the Allottees	Category	Number of Warrants
1	Pinnamaneni Estates Private Limited	Promoter	16,00,000
2	Ashok Dilipkumar Jain	Public	6,90,000
3	Kajal Ashok Jain	Public	4,23,000
4	Ravi Ashok Kothari	Public	1,95,000
5	Dilip Keshrimal Sanklecha	Public	1,05,000
6	Kavita Ramesh Kuwad	Public	1,05,000
7	Garima Suhas Khabiya	Public	1,05,000
8	Shreya Dheeraj Jain	Public	1,05,000
9	Joy Banerjee	Public	1,05,000
10	Subhash Nathamal Jain	Public	1,05,000
11	Rekha Subhash Jain	Public	1,05,000
12	Kalidas Vijay Magar	Public	1,05,000
13	Suraj Babulal Bothra (HUF)	Public	1,05,000
14	Ahika Sutodiya	Public	24,000
15	Mehal Sutodiya	Public	24,000
16	Pradeep Sutodiya	Public	69,000
17	Girish Ganesh Sathe	Public	90,000
18	Anand Mukund Datey	Public	1,50,000
19	Chandrashekhar Chowdhary	Public	1,00,000
20	Neehal Chand Aluwaliya	Public	1,00,000
21	Anushree Barve	Public	3,00,000

22	Sudipta Mukherjee	Public	2,00,000
23	Ashish Agrawal	Public	2,00,000
24	Nimit Agrawal	Public	1,00,000
25	Prithviraj Yogiraj Thate	Public	1,00,000
26	Voyage Cars India Private Limited	Public	2,00,000
27	Ricardo Joseph D'souza	Public	1,00,000
28	Getha Shivkumar Subbayya	Public	2,00,000
29	Jitendra Nathu Shetty	Public	2,00,000
30	B Sheshagiri Rao	Public	3,45,000
31	B Vijayalakshmi	Public	3,45,000
32	Siva Rama Prasad Koganti	Public	50,000
33	Sushmita Pothula	Public	25000
34	Jayalakshmi Allari	Public	50000
35	Mira Devi	Public	25000
36	Kottala Infra LLP	Public	5,00,000
37	CTIL Media Private Limited	Public	5,00,000
38	Dwyesh Capitals LLP	Public	5,00,000
39	Sonawane Software LLP	Public	3,60,000
40	KTR Constructions LLP	Public	3,50,000
41	Sunkesula Infra LLP	Public	2,50,000
42	Emporer Clothings LLP	Public	1,00,000
	TOTAL		95,00,000

RESOLVED FURTHER THAT the Equity Shares allotted on exercise of the Warrants shall upon conversion rank pari passu with the existing shares of the Company and in such form and manner and upon such terms and conditions as may be determined by the Board in accordance with the ICDR Regulations or other applicable laws as may be prevailing at that time.

RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of ICDR Regulations, the Relevant Date for the purpose of calculating the price for the issue of Warrants is August 30, 2023 being the date 30 (Thirty) days prior to the meeting of members of the Company determined in accordance with SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the proposed issue of Warrants including reduction of the size of the issue, as it may deem expedient, in its discretion.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of Warrants shall be subject to following terms and conditions apart from others as prescribed under the applicable laws:

- i) In accordance with Regulation 169(2) of the ICDR Regulations, the warrant holder shall pay an amount equivalent to at least 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations on or before the allotment of warrants.
- ii) Balance exercise price i.e. 75% of the issue price of the Warrants will be payable by the Warrant holders at the time of exercising the Warrants.
- iii) The Warrants can be exercised by the Warrant Holder at any time during the period of 18 (Eighteen) Months from the date of allotment of the Warrants in one or more tranches, as the case may be and on such other terms and conditions as applicable.
- iv) In the event, the Warrant Holder does not exercise the Warrants within 18 (Eighteen) Months from the date of allotment of the Warrants, the Warrants shall lapse and the amount paid on such Warrants shall stand forfeited by the Company;
- v) The Warrant Holder shall be entitled to exercise the option of exercising any or all of the Warrants in one or more tranches by way of a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the Shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares to the Warrant holder and perform such actions as required to credit the Equity Shares to the depository account and entering the name of allottees in the records of the Company as the registered owner of such Equity Shares;
- vi) The Equity Shares to be issued and allotted to the Proposed Investors as a consequence of exercise of the option under the Warrants in the manner aforesaid shall be in dematerialized form and shall rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting rights) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;
- vii) The Warrants proposed to be allotted shall be subject to a lock-in to be determined in accordance with the provisions of the SEBI ICDR Regulations. The lock-in on the Equity Shares resulting from the exercise of the option under the Warrants shall be reduced to the extent the Warrants have already been locked-in;
- viii) The issue of the Warrants as well as the Equity Shares, arising from the exercise of the option under the Warrants in the manner aforesaid shall be governed by the respective provisions of

the Act, the Memorandum & Articles of Association of the Company and also the Regulations issued by SEBI or any other authority as the case may be, or any modifications thereof;

- ix) The Company shall re-compute the price of the Warrants / Equity Shares issued on conversion of Warrants in terms of the provisions of ICDR Regulations, where it is required to do so and the differential price, if any, shall be required to be paid by such Warrant Holder to the Company in accordance with the provisions of ICDR Regulations;
- x) The Warrants by itself, until exercise of conversion option and allotment of Equity Shares, does not give to the Warrant holders thereof any rights with respect to that of a shareholder of the Company;
- xi) The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the respective allottee.

RESOLVED FURTHER THAT Equity Shares having Face value of Rs. 10/- (Rupees Ten) each proposed to be allotted to the Warrant Holders, upon conversion of the Warrants, be listed on the BSE Limited ("BSE") and that the Board be and is hereby authorized to make the necessary applications and to take all other steps as may be necessary for and in connection with the listing of such Equity Shares proposed to be allotted to the Warrant Holder, upon conversion of the Warrants, and for the admission of the Warrants and Equity Shares with the depositories, viz. NSDL & CDSL, and for the credit of the Warrants and Equity Shares allotted, upon conversion of the Warrants, to the Warrant Holder's dematerialized securities account.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions, as the Board may consider necessary, expedient or desirable, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), to prescribe the forms of application, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any questions or difficulties that may arise and appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required for the Preferential Issue of Warrants and the Equity Shares to be issued upon conversion of the Warrants without being required to seek any further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

9. **Increase in the Borrowing Limits of the Company under Section 180(1)(c) of the Companies Act, 2013**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) and rules issued thereunder, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, as it may consider fit, any sum or sums of money not exceeding Rs. 500 Crores (Rupees Five hundred crores only) on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up share capital of the Company and its free reserves".