

TITAN SECURITIES LTD.



**FIFTEENTH
ANNUAL REPORT
2006-07**

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TITAN SECURITIES LIMITED

TITAN SECURITIES LTD.**Board of Directors**

Mr. Suresh Chand Singla
 Mrs. Manju Singla
 Mr. Naresh Kumar Singla
 Mr. KC Gupta
 Mr. Rakesh Gupta
 Mr. Avtar Singh

Director
 Managing Director
 Director
 Director
 Director
 Director

Auditors

Deepika Setia & Co.
 Chartered Accountants,
 190, Mukherjee Nagar,
 Delhi 110 009

Bankers

Oriental Bank of Commerce,
 Shalimar Bagh, New Delhi

Registered Office

A-2/3, 3rd Floor,
 Lusa Tower,
 Azadpur Commercial Complex,
 Delhi 110 033.

Registrar & Share Transfer Agent

Intime Spectrum Registry Limited
 A-40, 2nd Floor, Naraina Industrial Area,
 Phase-II, near Batra Banquet,
 New Delhi 110 028
 Ph: 41410592/41410594
 Fax: 41410591

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TITAN SECURITIES LTD.



NOTICE

Notice is hereby given that the 15th Annual General Meeting of the Members of Titan Securities Limited will be held at A-2/3, IIIrd Floor, Lusa Tower, Azadpur Commercial Complex, Delhi-110033 on Saturday, the 29th September, 2007 at 4.00 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2007 and Profit & Loss Account for the year ended on that date and the Report of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Naresh Kumar Singla who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Rakesh Gupta who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors of the Company and to authorise Board of Directors to fix their remuneration.

NOTES

1. *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/herself. A proxy need not be a member of the Company. However, proxies in order to be effective must be received at the registered office of the company not less than forty-eight hours before the Annual General Meeting.*
2. The Share transfer Books and the Register of Members of the Company will remain closed from 28th September, 2007 to 30th September, 2007 (both days inclusive)
3. Members who are holding shares in identical order of names in more than one folios are requested to write to the Company to consolidate their holdings in one folio.
4. Members are requested to intimate to the Company queries, if any, regarding these accounts/notice atleast 7 (seven days) before the meeting to enable the Management to keep the information ready at the meeting.
5. Members who wish to avail transport facility may send intimation at A-2/3, IIIrd Floor, Lusa Tower, Azadpur, Commercial Complex, Delhi-110033 by 6.30 p.m. upto 25th September 2007. Requests received thereafter, shall not be entertained.
6. Members are requested to kindly :
 - i. quote their Registered Folio Number in all correspondence including change of address with the company.
 - ii. To bring their copy of the Annual Report at the time of attending the Meeting.

BY ORDER OF THE BOARD
For TITAN SECURITIES LTD.

Place : New Delhi
Dated: 5th September 2007

Manju Singla
Managing Director

TITAN SECURITIES LTD.**CORPORATE GOVERNANCE REPORT****COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Your Company has adopted good corporate governance norms laid down by Securities and Exchange Board of India and is committed to ensure transparency in its affairs which is expected by all stakeholders of company including shareholders, lenders, employees, customers and public at large. The Company is making all out efforts for enhancing shareholders wealth. At **TITAN SECURITIES LTD.**, we are committed to Good Corporate Governance to ensure that all functions of the Company are discharged in professionally sound and competent manner. Given below is the requisite information relating to corporate governance as required under the listing agreement with stock exchanges.

BOARD OF DIRECTORS:**COMPOSITION OF BOARD**

The Board of Directors of your company comprises of Six Directors, of which Five are Non-Executive Directors. Composition of the Board of Directors as on 31st March, 2007 was as under:-

Name of Director	Status	Attendance Particulars Board Meeting	No. of Directorships and committee Member / Chairmanship			
			Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Mr. Naresh Kr. Singla	Non- Executive	10	Yes	5	Nil	Nil
Mr. Manju Singla	Managing Director	10	Yes	2	Nil	Nil
Mrs. Suresh C Singla	Non-Executive	10	Yes	5	1	1
Mr. K C Gupta	Non-Executive Independent	1	No	Nil	2	Nil
Mr. Rakesh Gupta	Non-Executive Independent	9	No	Nil	3	3
Mr. Avtar Singh	Non-Executive Independent	10	No	Nil	3	Nil

TITAN SECURITIES LTD.**Directors' Remuneration**

The details of remuneration paid to the Director during the year from 01.04.2006 to 31.03.2007 were as under:

Name of Director	Period	Gross Remuneration	Sitting Fees	Total
Suresh Chand Singla	01-04-2006 to 30-09-2006	210000	NIL	210000
Manju Singla	01-10-2006 to 31-03-2007	70000	NIL	70000

- Gross remuneration includes salary and perquisites.
- The Company has a policy of not advancing any loan to Directors. The Company does not have any stock option scheme.
- Each of the Executive Directors namely, Managing Director & Whole-time Directors have been appointed for a period of five years. As per the service rules of the company, either party is entitled to terminate the appointment by giving not less than three months' notice in writing to the other party. There is no severance fee.

BOARD PROCEDURES

As per Corporate Policy all the statutory and material information are placed before the Board with a view to enable it to discharge efficiently its responsibilities in formulating the strategies and policies for the growth of the Company. The Agenda and other relevant papers were circulated ahead of the scheduled dates of the meetings. The day-to-day affairs of the Company are managed by the Managing Director subject to the supervision and control of the Board of Directors. Opinions and advices of the Independent & Non-executive Directors are considered valuable guidance.

COMMITTEES OF THE BOARD OF DIRECTORS

- **Audit Committee**

The Company has an Audit Committee of the Board of Directors. The Committee met five times during the year 2006-07, on 29th April 2006, 27th July 2006, 5th September 2006, 30th October 2006, 25th January 2007. The attendance of the Audit Committee Members was as under.

Name	Category	No. of Meeting(s) Attended
Mr. K C Gupta	Non-executive, Independent	5
Mr. Rakesh Gupta	Non-executive, Independent	5
Mr. Avtar Singh	Non-executive, Independent	5

- **Remuneration Committee**

NAME	CATEGORY
Mr. K C Gupta	Non-executive, Independent
Mr. Rakesh Gupta	Non-executive, Independent
Mr Avtar Singh	Non-executive, Independent

TITAN SECURITIES LTD.**3. Shareholders/Investor's Grievance Committee.**

The Board had delegated the power to attend investor complaints to Shareholders and Investors Grievance Committee. The Shareholders/Investors' Grievance Committee consist of following Directors which met twelve times upto 31st March, 2007 i.e. on 24th April, 2006, 22nd May, 2006, 30th June, 2006, 31st July, 2006 , 31st August, 2006, 27th September, 2006, 31st October, 2006, 30th November, 2006, 29th December, 2006, 31st January, 2007, 26th February, 2007 and 29th March, 2007. The attendance of the Members of Share Transfer & Shareholders / Investors' Grievance Committee was as under:

Suresh Chand Singla	Non-Executive Chairman	12
K C Gupta	Non-Executive Director	2
Naresh Kumar Singla	Managing Director	12

II OTHER DISCLOSURES**Details of last three Annual General Meetings:**

Venue	Date	Time
A-2/3, IIIrd Floor, Lusa Tower Azadpur Commercial Complex, Delhi-110033	29/09/2006	11.00 A.M
A-2/3, IIIrd Floor, Lusa Tower, Azadpur Commercial Complex, Delhi-110033	30/09/2005	10.00 A.M
A-2/3, IIIrd Floor, Lusa Tower Azadpur Commercial Complex, Delhi-110033	30/09/2004	10.00 A.M

Whether special resolution were put through postal ballot : Yes

The Company passed a Special Resolution for amendment of its objects clause pursuant to Section 17 of the Companies Act. 1956 and amended its main objects by incorporating various new business activities in company's Memorandum of Association in 23.05.2006

Details of voting pattern.

Person who conducted the Postal Ballot exercise were Mr. Suresh Chand Singla, Managing Director and Mr. T S Gulati, Company Secretary in Practice.

Total Postal Ballot Forms Received	:	114
No. of Shares in respect of ballots received	:	2296260
Postal Ballot form with assent for shareholders	:	114
No. of Shares in respect of which assent recd	:	2296260
No. of Dissentient Shareholders, if any	:	NIL
Status of Special Resolution	:	Passed

DISCLOSURES

The Company has not violated any provision of law nor any penalty stricture imposed on the Company by Stock Exchange(s), SEBI or any other authority, on any matter related to capital market, during the last three years except in one case where the penalty imposed on director for failure to comply with disclosure requirements in SEBI takeover code in issue of twenty five lac preferential shares which resulted in imposition of penalty of rupees five lacs. The same was paid as per SEBI

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order. Additional fee for late submission of annual report for last year i.e. 2005-06 was Rs. NIL/-. The Company is complying with the provisions of various corporate and other laws as applicable to it. There is no accounting treatment different from the prescribed accounting standards.

MEANS OF COMMUNICATION

Half yearly report sent to each household of Shareholders	:	No. Company is publishing the results in National & Regional newspapers.
Quarterly Results are normally published in	:	Quarterly Results are published in the National & Regional newspapers.
Any web-site, where displayed, where it also displays official news Releases and the presentations made to Institutional investors or to the	:	The Company is filing all the relevant information on the website of SEBI. The Quarterly results are sent immediately after the approval of analysts the same in the Board Meeting.
Where Management Discussion & Analysis Report is a part of Annual Report or not		Yes

ANNUAL GENERAL MEETING	29 September 2007
Time	4.00 P.M.
Venue	A 2/3, Third Floor, Lusa Tower, Azadpur Commercial Complex, Delhi-110033

FINANCIAL CALENDER (TENTATIVE)

Financial Reporting for the quarter ending June 30, 2007	End of July' 2007
Financial Reporting for the quarter ending September 30, 2007	End of October' 2007
Financial Reporting for the quarter ending December 31, 2007	End of January, 2008
Financial Reporting for the quarter ending March 31, 2008	End of April, 2008
Annual General Meeting for the year 2008	September' 2008

- **DATES OF BOOK CLOSURE**

From the 28th September, 2007 to 30th September, 2007 (both days inclusive).

- **DIVIDEND PAYMENT DATE**

The Directors have not recommended any dividend on Equity Shares for the Financial Year 2006-2007.

- **STOCK EXCHANGES**

Name & Address of Stock Exchange
The Bombay Stock Exchange Limited

TITAN SECURITIES LTD.**MARKET PRICE DATA OF BOMBAY STOCK EXCHANGE:**

Year & Month	Month High	Month Low
2006 April	1.81	1.36
2006 May	1.82	1.40
2006 June	1.47	1.40
2006 July	1.27	1.27
2006 August	1.15	0.92
2006 Sept.	3.30	1.25
2006 Oct.	3.00	2.82
2006 Nov.	3.73	2.80
2006 Dec.	3.88	2.55
2007 Jan.	6.29	2.46
2007 Feb.	5.37	2.95
2007 Mar	3.12	2.27

SHARE TRANSFER SYSTEM

M/s Intime Spectrum Registry Limited has been acting as the Registrar & Transfer Agent of the company and handling both demat and physical transactions of company. Share Transfers in physical form are registered, if documents are clear in all respect within 30 days and shares are returned to the registered holder in physical form. The Share Transfer and Shareholders/Investors' Grievance Committee meets frequently to approve transfer of shares.

DEMATERIALISATION OF SHARES AND LIQUIDITY

All requests for dematerialisation of shares are processed and confirmation is given to the respective depositories i.e. National /securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) within the stipulated time.

OTHER DETAILS ARE AS UNDER:

- * Approximate time taken for share transfer if the Documents are clear in all respects : 30 days
- * Demat ISIN Number for Equity Shares of the Company in NSDL & CDSL : INE-090D01017
- * Total No. of shares dematerialised upto 31.03.2007 : 671139
- * Total No. of shares rematerialised upto 31.03.2007 : Nil
- * Total No. of shares transferred during 2006-07 (physical) : 4100
- * No. of shares pending for transfer as on 31.03.2006 : NIL
- * No. of shares pending for dematerialisation/ : NIL

CEO/CFO Certification

The Managing Director have furnished the requisite certificate to the Board of Directors under revised clause 49 of the listing agreement.

Declaration under Clause 49-1 (D) of the Listing Agreement

It is hereby declared that all Board Members and Senior Executives of the Company have affirmed compliance to Code of Conduct as applicable to them for the Financial Year ended on 31st March, 2007

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* Complaints by shareholders & their redressal

during 01.04.2006 to 31.03.2007 : Details Given Below

Nature of Complaint	Received	Solved
Loss of Share Certificate	NIL	NIL
Delay in Transfer of Shares / Non-receipt of shares after Transfer	NIL	NIL
Non-receipt of Dividend Warrants	NIL	NIL
Non receipt of Shares after rejection of demat request	1	1
Debenture Interest Payment/Redemption	NIL	NIL
Others (Non-receipt of demat Credit)	14	14
Total	15	15

SHAREHOLDING PATTERN AS ON 31.03.2007

Sl.No.	Category	No. of Shareholders	% age	No. of Equity Shares	% age
1.	Resident Individuals	3622	91.32	2630816	35.00
2.	Indian Companies	54	1.36	775804	10.32
3.	FIs/Mutual Funds/Banks	NIL	NIL	NIL	NIL
4.	Indian Promoters	290	7.32	4109580	54.68
5.	NRIs/OCBs/FIIs/FCs	NIL	NIL	NIL	NIL
6.	Clearing House/Members In Transit	NIL	NIL	NIL	NIL
	Total	3966	100	7516200	100

Distribution of Shareholding as on 31.03.2006

Sl. No.	Category	No. of Holders	% age of Holders	Holding (Nos.)	% age
1.	1-500	2804	70.70	1203100	16.00%
2.	501-1000	268	6.76	198678	2.64%
3.	1001-10000	849	21.41	3199382	42.57%
4.	10000& above	45	1.13	2915040	38.79%

TITAN SECURITIES LTD.**REGISTRAR AND SHARE TRANSFER AGENT**

Address of the Registrar & Share Transfer Agent for correspondence: Intime spectrum Registry Limited A-40, 2nd Floor, Near Batra Banquet, Naraina Inds. Area, Phase-II, New Delhi. Phone Nos. 41410592/594 Fax No.: 41410591.

CV OF MR. NARESH KUMAR SINGLA, DIRECTOR RETIRING BY ROTATION

Mr. Naresh Kumar Singla Son of Late Shri Ganga Sahai aged 46 years is a commerce graduate having experience of more than two decades in Project Implementation, Financial and Management Consultancy and Administration. In 1984 he joined Connoisseur Management Services Private Limited as director and he was the chief executive of the Company till 1987. In 1988 Shri Naresh Kumar Singla steps in the pharmaceutical industry and actively involved himself in setting up the project for manufacturing basic drugs i.e Ampicillin T.H, Choloramphical, its palmitate and Trimethoprim and implemented the Project at Abu Road, Rajasthan. He has over 10 year of experience in Share Market.

CV OF MR. RAKESH GUPTA, DIRECTOR LIABLE TO RETIRE BY ROTATION

Mr. Rakesh Gupta Son of Shri Om Prakesh Gupta and aged 44 years has more than a decade of experience in the Capital Market. He has good political and technical knowledge and has also been associated with top investment companies. He is a graduate from Delhi University. He has been an investment advisor/ consultant with various companies for the last 10 years.

For Titan Securities Ltd.

Suresh Chand Singla
Director

For Titan Securities Ltd.

Naresh Kumar Singla
Director