HELD AT _____ ON _____ TIME _____

MINUTES OF THE TWENTY EIGHTH ANNUAL GENERAL MEETING (the "Meeting") **OF TITAN INDUSTRIES LIMITED** (the "Company" or "Titan") **HELD ON TUESDAY, 31ST JULY, 2012 AT 3:00 PM AT THE REGISTERED OFFICE AT 3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126, TAMILNADU**

The following Directors were present:-

Dr. N. Sundaradevan, Chairman
Mr. Bhaskar Bhat, Managing Director
Mr. Ishaat Hussain, Director
Mr. N N Tata, Director
Dr. C G Krishnadas Nair, Director
Ms. Vinita Bali, Director
Mrs. Hema Ravichandar, Director
Mr. K. Dhanavel, Director
Mr. T.K. Arun, Director

The Meeting was attended by 158 members of whom 156 were present in person and the rest through their proxies.

Dr. N. Sundaradevan, Chairman, presided over the Meeting.

The Chairman called the Meeting to order and ascertained that the required quorum was present.

The Chairman introduced the Directors of the Company who were present at the Meeting.

The Chairman observed that Mr. T.K.Balaji, Prof. Das Narayandas and Mr. R.Poornalingam, Directors could not be present at the Meeting due to urgent business commitments but have sent their best wishes to all the shareholders.

The Chairman stated that the Proxy Register, the Register of Members and the Register of Directors' Shareholding were open for inspection.

With the consent of the Members present, the Notice convening the Meeting was taken as read.

The Company Secretary read out the Auditors' Report. With the permission of the Members present, the Annexure to the Auditors' Report was taken as read.

Addressing the Meeting, the Chairman made the following speech:

Ladies and Gentlemen,

I warmly welcome you all to the 28th Annual General Meeting of your Company, Titan Industries Limited, an occasion which strongly symbolises the enduring and enriching partnership between the Tamil Nadu Industrial Development Corporation and the Tata Group, for over a quarter of a century. We meet here today again to apprise you of how your Company has fared in the challenging year gone by, as we confidently face the future.

The past year saw the continuation of the global economic crisis in the form of turmoil in the Eurozone which threatened the economic stability of a number of European countries. India too, was impacted adversely and witnessed a slowdown in the rate of growth to 6.5% as compared to 8.4% in the preceding year. Though customer sentiment and the investment climate were relatively subdued and, notwithstanding the erratic behaviour of the current monsoon, India still looks ahead to the future with cautious optimism.

CHAIRMAN'S INITIALS

CERTIFIED TRUE COPY
For TITAN INDUSTRIES LTD.

A R RAJARAM
HEAD-LEGAL & COMPANY SECRETARY

TAX PRINT • MUMBAI - 1. PH. 2269 3321

HELD AT _____ ON _____ TIME _____

The performance of your Company, in spite of the relatively uncertain scenario of cost push pressures and rising interest rates and dampening customer sentiment, has indeed been very creditable. Total income grew by 37% over the previous year and net profit grew by 39%. This was made possible by your Company's belief in innovative processes under the framework of the Tata Business Excellence Model resulting in new products, rapid network expansion and its focus on cost competitiveness.

The global wrist watch market remained stagnant at last year's level, reflecting the economic stress experienced in the developed world. However, it is notable that Asia reported a double digit growth as it funnelled the high value and premium segment from the Swiss manufacturers. It is also interesting that mechanical watches saw a significant revival by reflecting a 9% growth in volume over last year.

The Indian watch market grew by 14% in 2011, clearly indicating the growth of the middle class, the young earning population and the spread of organised retail. The continuing adversary of great concern remains the exorbitant share of the unorganised sector which comprises more than half of the total Indian watch market, made up of smuggled, counterfeit and assembled watches, contributing nothing to the national exchequer. In this competitive scenario, the Watch Division of your Company grew by over 20%. This reflects the strength of its portfolio of brands, augmented by one of the largest retail and distribution networks in the country, supported by an efficient after-sales-service coverage, all of which endeared the product to the customer.

The youth brand FASTRACK saw hectic activity and crossed the 3 million mark in watch sales and over a million in sunglasses. Fastrack has now extended the brand category to other accessories such as bags, wallets and belts and is represented through 106 Fastrack branded stores and Kiosks in 49 cities.

Advertising was on a high frequency and hi-end retail saw the Helios chain grow to 25 Helios stores across 11 cities, adding velocity to the 35 top international brands that it retails.

In the international arena, the Titan brand fortified its presence in the 28 countries and has emerged as a leading brand in many of these countries. Your Company has also looked overseas in the area of acquisition and development and more exciting news is expected during the year.

The new Watch Assembly Unit in Pantnagar achieved the highest output of 3 million watches and the development of advanced movements, attractive designs and the adoption of new technology auger an excellent array of products in the near future.

Your Company's Jewellery Division experienced volatility in many parameters such as increases in the price of gold, its fluctuations, the steep hike in the price of diamonds – which rose by 100%, and all these adverse factors dampened industry growth, leading to a reduction of gold imports by 20%. Against such a background, your Company's jewellery sales growth of 6% by volume, 12% by customers and 40% growth in value terms is to be appreciated. This can be largely attributed to a variety of initiatives comprising new collections, a retail thrust on large format stores, a significant expansion of the network with over 100,000 sqft of store space being added during the year, innovative advertising and merchandising and the commissioning of the new diamond jewellery assembling plant in Pantnagar.

And notably, the achievement of an important milestone by way of the JRD QV Award. The future beckons with the confidence of your Company continuing to lead the industry with significant growth.

In the Eyewear Division, your Company has visibly accelerated the migration of what was hitherto an unorganised market towards an organised one, much in the same way as Titan changed the watch industry 25 years ago. Retail expansion and differentiated product categories remain the key to success and your Company is determined to be not only the largest, but the most desirable eyewear solution provider in the country.

CERTIFIED TRUE COPY
For TITAN INDUSTRIES LTD.

A R RAJARAM
HEAD-LEGAL & COMPANY SECRETARY

TAX PRINT ... MUMBAI-1. PH:...

CHAIRMAN'S INITIALS

The several path breaking successes that this Company has achieved in the watches, jewellery and eyewear businesses have also unfortunately attracted many unscrupulous players who produce substandard goods and sell them at much lower prices thanks to an almost total avoidance of taxes on their part. The Company has made several representations to the Government Authorities to help curb such activities or to bring such manufacturers under the tax net. Very little progress however has been made over the years and the so called "Grey" market continuous to burgeon to the detriment of the consumer as well as the National exchequer. We earnestly hope that the Government of India takes cognizance of this in the interest of industry.

Then coming to the fourth division of the Company i.e the Precision Engineering Division, Ladies and Gentlemen, it gives me great pleasure to share with you that this division turned a significant corner and become profitable. Both the Precision Engineering Component & Sub Assembly section as well as Machine Building & Automation are well on a growth path, promising a positive outlook for the future.

Your Company recognises that its human resources are its most valuable asset. Its ***'people first'*** *policy ensured one of the lowest attrition rates in the industry and continuous training and development programmes resulted in high engagement and motivation levels. The e-learning initiative embarked upon will renew and rejuvenate the intellectual capabilities of its supervisory and managerial employees.*

Awards and Recognition are in a way the barometer of external opinion and perception. In almost every category, be it retail, innovation, advertising, manufacturing, marketing, social responsibility, your Company has consistently been recognised for superlative performance and, I would like to take this opportunity to congratulate all the Company employees, trade and other partners of the value chain in their sustained quest for excellence.

Ladies and Gentlemen, the year gone by has been a challenging and a testing one through which your Company has transited with flying colours. All this would not have been possible without the support and co-operation of all our stakeholders, namely bankers, vendors, media, shareholders and, above all, our customers for which we remain grateful. I would also like to thank your Managing Director and his team for this sustained success. May many laurels come their way in the future.

Before calling for a vote on the resolutions, the Chairperson invited Members to participate in the discussions and seek clarifications.

The following Shareholders spoke at the Meeting:

1) Mr. A. Srinivasagupta (Client ID. 20044334)
2) Mr. A. R. Subramanya Radhe (Client ID. 10205286)
3) Mr. K. Sadanada Shastry(Client ID. 30354599)
4) Mr. Nandakumar (Client ID. 13607727)
5) Dr. Ashok(Client ID. 1358645)
6) Mr. Raj(Client ID. 10741159)

and raised questions / observations, which were responded as summarized below:-

Mr. A. Srinivasagupta complimented the Managing Director and the Management for the excellent performance of the Company. He was of the opinion that the company should diversify into mobile phone business. Mr. Bhaskar Bhat, Managing Director, thanked the shareholders for complementing the Management. Mr. Bhat mentioned that the suggestion for diversification in to the mobile business was appreciated and the input taken but it would be a big challenge as ours is a lifestyle company. He also stated that the mobile handset business is highly competitive with too many players; brand building and advertisement costs are very high in that industry.

CHAIRMAN'S INITIALS

CERTIFIED TRUE COPY
For TITAN INDUSTRIES LTD.

A R RAJARAM
HEAD-LEGAL & COMPANY SECRETARY

TAX PRINT • MUMBAI 1 PH. 2269 3321

Mr. A. R. Subramanya Radhe also complimented the Managing Director and the Board for achieving tremendous growth. He also wanted to know the reason for writing of a huge amount as bad debts and what action was taken to recover the same. He was also against the re-appointment of the Statutory Auditors as he felt their fees were too high. Mr. Bhaskar Bhat mentioned that the bad debts of Rs 7.21 crores were an accumulation of many years and it was written off for the purpose of obtaining tax benefits. He further stated that the Chairman of the Board Audit Committee of the Company closely monitors bad-debts /write-offs and provisioning of inventories. With regard to the query about re-appointment of Statutory Auditors, Mr. Bhat explained that as Titan Industries Ltd. is a big company with turnover in the region of Rs. 9,000 crores and with a huge retail network across the country, it required an auditor who has an extensive network, stature and manpower as well and that careful evaluation is made in the appointment of Auditors.

Mr. K. Sadanada Shastry felt that the amount spent for advertisement was too high. He was also of the opinion that the Tanishq advertisement with Amitabh Bachchan and Jaya Bachchan was too expensive and because of such advertisements the cost of jewellery is increasing and enquired if it is actually required. With regard to the query on high expenditure on advertisements, Mr. Bhat mentioned that it was actually quite low for a lifestyle company especially when compared to other lifestyle companies where advertisement expenditure is much higher. He also mentioned that reducing further may be detrimental to the company. Mr. Bhat also clarified that the campaign with Amitabh Bachchan was made to promote diamond jewellery and sales of diamond jewellery had risen tremendously when compared to plain gold jewellery after this campaign.

In reponse to the shareholder's observation about innovative strategy in marketing the Company's products and participation in major international events such as Olympics, Mr. Bhaskar Bhat stated that although the Company did not participate in the present Olympics, the Company had highly innovative thinking and ideas in advertising. He cited the example of Fastrack business which was hugely popular in the Facebook with around 3 million fan following and the Company was using this medium very effectively, which incidentally was also less expensive.
Mr. V.N. Nandakumar thanked the Managing Director for the Company's excellent performance. He enquired about the shareholder discount coupon. Mr. Bhaskar Bhat mentioned that the discount coupons would be sent to the shareholders along with the dividend payout.

Dr. Ashok enquired why the company is hardly investing in Research and Development.
Mr. Bhat mentioned that his point is noted and clarified that all expenses with regard to Research and Development are not captured as a lot of such expenses come under product and production facilities.

Mr. Raj congratulated the Board for the performance of the company for the year 2011-2012. He enquired why the company is not entering international markets. Mr. Bhaskar Bhat mentioned that with regard to watches, the intention was to limit markets to Asia as profit and growth would be difficult. He also clarified that with regard to Jewellery, India is the largest consumer of gold and that currently Tanishq's market share is approximately only 5% in India and it would be better to concentrate on the Indian markets.

The Chairman thereafter moved the following resolutions at the Meeting:

CERTIFIED TRUE COPY
For TITAN INDUSTRIES LTD.

A R RAJARAM
HEAD-LEGAL & COMPANY SECRETARY

CHAIRMAN'S INITIALS

TAX PRINT • MUMBAI-1. PH.: 2269 3321

RESOLUTION NO.1: Adoption of Accounts

Proposed by Mr. Bhaskar Bhat and seconded by Mr. Ravindranath, the following resolution was put to vote by show of hands and passed *nem.con:*

"RESOLVED that the Directors' Report, the Auditor's Report, the Audited Profit and Loss Account and the Audited Balance Sheet for the year ended 31st March 2012, be and are hereby approved and adopted."

RESOLUTION NO.2: Payment of Dividend on Equity Shares

Proposed by Mr. Rajan and seconded by Mr. Bhaskar Bhat, the following resolution was put to vote by show of hands and passed *nem.con:*

"RESOLVED that subject to the Articles of Association and as recommended by the Directors in their Report dated 25th June 2012, equity dividend for the year ended 31st March 2012 of Rs. 155,36,25,780 /- at the rate of Rs. 1.75 (Rupee One and Paisa Seventy Five only) on 88,77,86,160 equity shares of Re. 1 each, free of tax, be paid to those shareholders appearing in the Members' Register and eligible for receipt of equity dividend per Notice."

RESOLUTION NO.3: Re-appointment of Director – Mrs. Hema Ravichandar

Proposed by Mr. Ramachandra and seconded by Mr. Dhandapani, the following resolution was put to vote by show of hands and passed *nem.con:*

"RESOLVED that Mrs. Hema Ravichander who retires by rotation and is eligible for re-appointment be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

RESOLUTION NO.4: Re-appointment of Director – Mr. R. Poornalingam

The Chairman stated that a letter from TIDCO, the co-promoter of the Company and a shareholder holding 27.88% of the equity stake in the company was received seeking amendment to the resolution in respect of the re-appointment of Mr. R. Poornalingam. The following amended resolution was proposed by Mr. K. Dhanavel:

"RESOLVED that Mr. R. Poornalingam, a Director liable to retire by rotation and who has sought re-election, be **NOT** reappointed a Director of the Company.

"RESOLVED FURTHER that the vacancy so created on the Board of Directors of the Company, be **NOT** filled up."

The Resolution was seconded by Mr. T.K.Arun and was put to vote by show of hands and passed with requisite majority.

RESOLUTION NO.5: Re-appointment of Director – Mr. N.N. Tata

Proposed by Mr. Dhandapani and seconded by Mr. Murthy Rao, the following resolution was put to vote by show of hands and passed *nem.con:*

"RESOLVED that Mr. N.N. Tata, who retires by rotation and is eligible for re-appointment, be and is hereby reappointed as a Director of the Company."

TAX PRINT • MUMBAI 1. PH. 2269 3321

CERTIFIED TRUE COPY
For TITAN INDUSTRIES LTD.

A R RAJARAM
HEAD-LEGAL & COMPANY SECRETARY

RESOLUTION NO.6 (as a **Special Resolution**): **Appointment of Statutory Auditors**

Proposed by Mr. Puttaswamy and seconded by Mr. Nandakumar, the following resolution was put to vote by show of hands and passed *nem.con:*

"RESOLVED that M/s. Deloitte Haskins & Sells, Chartered Accountants (Registration No. 008072S), be and hereby are re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, to audit the Accounts of the Company for the financial year 2012-13, including audit of Cash Flow Statements, on a remuneration to be mutually decided upon between the Auditors and the Board of Directors of the Company."

RESOLUTION NO.7: Appointment of Director – Mr. K. Dhanavel

Proposed by Mr. Bhaskar Bhat and seconded by Mr. T.K. Arun, the following resolution was put to vote by show of hands and passed *nem.con:*

"RESOLVED that Mr. K. Dhanavel, IAS who was appointed as a Director by the Board of Directors with effect from 30th April 2012 and who holds office up to the date of this Annual General Meeting under section 262 of the Companies Act, 1956 read with Article 118 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under section 257 of the Companies Act, 1956 from a shareholder proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company."

RESOLUTION NO.8: Re-appointment of Managing Director – Mr. Bhaskar Bhat

Proposed by Mr. Ishaat Hussain and seconded by Mr. Murthy Rao, the following resolution was put to vote by show of hands and passed *nem.con:*

"RESOLVED that pursuant to sections 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956, approval is hereby accorded to the reappointment of Mr. Bhaskar Bhat as Managing Director of the Company for a period of five years from 1st April 2012 to 31st March 2017, upon the principal terms and conditions set out in the explanatory statement attached hereto and the Agreement submitted to this meeting and initialled by the Chairman of the meeting for identification, which Agreement is hereby specifically approved and sanctioned with liberty to the Board of Directors to increase, alter and vary, without further reference to the Shareholders, the terms and conditions of the said reappointment and/or Agreement in the event of change in legislation, rules and regulations in this regard, in such a manner as may be acceptable to Mr. Bhaskar Bhat.

RESOLVED FURTHER that the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

The Chairperson then declared the Meeting closed.

CERTIFIED TRUE COPY
For TITAN INDUSTRIES LTD.

A R RAJARAM
HEAD-LEGAL & COMPANY SECRETARY

CHAIRMAN

TAX PRINT • MUMBAI-1. PH.: 2269 3321