TITAN
COMPANY

SEC 55 /2014

National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra East,
MUMBAI -400 051

17th November 2014

Kind Attn: Manager - Listing

Dear Sir,

Sub: Minutes of Annual General Meeting

Pursuant to Clause 31(d) of the Listing Agreement, we enclose herewith certified copy of the minutes of the 30th Annual General Meeting of the Company held on 1st August 2014.

Kindly acknowledge receipt.

Thank you.

Yours truly,
For TITAN COMPANY LIMITED

A.R. Rajaram
Head –Legal & Company Secretary

HELD AT _____ ON _____ TIME _____

MINUTES OF THE THIRTIETH ANNUAL GENERAL MEETING (the "Meeting" or "AGM") OF TITAN COMPANY LIMITED (the "Company" or "Titan") HELD ON FRIDAY, 1st AUGUST, 2014 AT 3:00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT 3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126, TAMILNADU

The following Directors were present:-

Mr. C.V. Sankar, Chairman
Mr. Bhaskar Bhat, Managing Director
Mr. Ishaat Hussain, Director
Dr. C.G. Krishnadas Nair, Director
Mr. T.K. Balaji, Director
Ms. Hema Ravichandar, Director
Ms. Vinita Bali, Director
Mr. N.N. Tata, Director
Prof. Das Narayandas
Ms. Ireena Vittal, Director
Mr. T.K. Arun, Director

Mr. V. Srikumar, Partner Deloitte Haskins & Sells was also present at the Meeting.

Mr. Vijayakrishna K T, Practicing Company Secretary was also present at the Meeting.

The Meeting was attended by 90 members of whom 82 were present in person and 8 through their proxies.

Mr. C.V. Sankar, Chairman, presided over the Meeting.

The Chairman called the Meeting to order and ascertained that the required quorum was present. The Chairman stated that the Proxy Register, the Auditors' Report and the Statutory Registers were open for inspection. The Chairman introduced the Directors of the Company who were present at the Meeting.

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

Addressing the Meeting, the Chairman made the following speech:

Ladies and Gentlemen,

It gives me immense pleasure in welcoming you all to the 30th Annual General Meeting of your Company. Titan Company Limited has become a symbol of an enduring and enriching partnership between the Tamil Nadu Industrial Development Corporation and the Tata Group, for three decades.

The Economy

The growth in the Indian economy has been lack lustre since the last three years and the year 2013-14 was the most challenging one since the liberalisation undertaken in the 1990s with the growth rate falling below 5%. Depreciation of the Rupee and structural impediments imposed by the government adversely impacted the growth of Indian economy. However, with the narrowing of the current account deficit and fiscal deficit, the growing foreign exchange reserves and strengthening of the Rupee, India looks ahead to the future with optimism.

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For TITAN COMPANY LIMITED

A.R. RAJARAM
HEAD-LEGAL & COMPANY SECRETARY

CHAIRMAN'S INITIALS

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Despite the adverse factors persisting in the Indian economy your Company's performance has indeed been satisfactory. I am pleased to inform you that your Company ended fiscal year 2013-14 with income growth of 7.34% and net profit growth of 2.20%.

Performance & Outlook

In the last fiscal year the Watches and Accessories Division of Titan registered a 6.9% value growth in sales despite a sluggish economy, poor consumer sentiment, retail market over-run with products on deep discounts and diminishing of watches as a category in consumer preference. It is pertinent to note that the Watches Division of your Company has made its retail foot-print all over India with its products being available in over 9,000 multi-brand dealer outlets across 2,500 towns and 750 service centres; and the expansion continues. In the international arena, Titan is now present in 32 countries and show excellent overall value growth.

The Division boasts the launch of two new categories in the previous fiscal year- Fragrances, under the brand name 'Skinn' and two-wheeler helmets under brand Fastrack. Both the launches have evoked a good initial reaction from the market and continue to grow stronger. With the intention to focus on the premium and luxury market in India, your Company has entered into a joint venture with Montblanc Services B.V., belonging to the Richemont Group to retail Montblanc products in India.

The outlook for the year 2014-15 is of cautious optimism, new brand and product launches will continue during the year. Also new manufacturing facilities for watches, eyewear and precision engineering are being set up during the year.

Your Company's Jewellery Division had the most challenging year, hit by adverse regulatory changes by the government and muted consumer sentiment. The sales performance and the financial performance of this Division were impacted, even though it managed to witness a growth of 6.5%. The competitive situation for the Jewellery Division was intensified due to the aggressive expansion and marketing of the regional chains. To add on, another set-back to the Jewellery Division of your Company will be the abolition of the Golden Harvest Scheme, as the enforcement of the Companies Act, 2013 has circumscribed purchase schemes like Golden Harvest.

Ladies and Gentlemen, I am delighted to share with you the fact that the Eyewear Division of your Company grew by 32% over the previous year. It is significant to note that Titan Eye+ consolidated its leadership in network, brand metrics and customer loyalty. Eyewear Division, being a relatively new venture of your Company is leaving no stone unturned to create a mark in the minds of Indian customers. You will be happy to know that the Eyewear Division is aggressively involved in network expansion, introduction of new categories and collections of products, production of innovative lenses and training the staff to ensure world class optical solutions to the customer.

I wish to emphasise here that all the three consumer facing divisions of the Company have over the past three decades endeavoured to change business practices in industries that have been largely unorganised. Titan Company's efforts have consequently brought value to consumers, the trade, improved transparency, increased employment and enhanced tax revenues for State and Central Government. Much still needs to be done and the Company is constantly seeking Government's attention and intervention in this.

The fourth division of your Company, Precision Engineering Division continues to grow strongly on both turnover and profits. Despite the challenging economic environment both within India and outside, this Division grew by 25% compared to previous year. The Company sees immense potential for this business and will put its best effort to harness the same.

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Retail Network

The success story of your Company lies in the fact that it is present in virtually every district of India. The year 2013-14 recorded the highest ever network expansion, with a net addition of 125 retail stores across a carpet area of 1.80 lakhs sq. ft., taking the total number of retail stores to 1078 and total carpet area for retail operations to 14.5 lakhs sq. ft. Your Company has augmented plans to add 333 stores in 2014-15 to achieve maximum penetration in the Indian market.

Human Resource

Your Company's most valuable asset is its hugely talented human capital. Yet again, the Company reported one of the industry's lowest attrition rates being 7.2%. It is a matter of great pride that your Company was ranked 2nd in the list of 'India's Best Retail Companies To Work For in 2014". The faith and trust of the employees were demonstrated when 1376 employees were felicitated with 'Long Service Award" for completing the tenure of 20 & 25 years in the Company. It is also commendable that on the "International Women's day celebrations" the women employees of the Company achieved a maximum of 12 world records in a day.

Corporate Social Responsibility

Your Company's contribution towards Corporate Social Responsibility has always been exemplary because it believes in not only contributing to the economic development but also to the social development of India. During the fiscal year 2013-14, your Company spent about Rs. 4 Crores on the CSR activities in the areas of education, health & disability and employability & skill building programs.

Awards and Recognition

Awards and Recognitions are in a way the barometer of external opinion and perception. I am pleased to share with you that your Company's initiatives and performance were recognised across various platforms. To mention a few, your Company was awarded 'Fabulous 50" company by Forbes Asia; your Company was ranked No.1 in retail by Retail Asia-Pacific Top 500; Tanishq and Fastrack won medals at the Effies Awards for excellence in advertising. To add another feather in the cap, your Company bagged the coveted 'Red Dot Award' for the design in consecutive years. Titan Company was also declared as winners, twice, last year in Harvard Business Review /McKinsey M-Prize for Management Innovation for the Innovating Innovation Challenge and Leaders Everywhere Challenge. My hearty congratulations to Mr. Bhaskar Bhat and his team for winning such esteemed awards and recognitions.

Acknowledgements

Ladies and Gentlemen, the year gone by has been a challenging and a testing one through which your Company has transited decently. All this would not have been possible without the continued support, trust and co-operation of our esteemed shareholders, customers, business associates, vendors, bankers and the media. I would like to thank our Managing Director and his team for their hard work, dedication and the tireless effort in the progress of your Company.

We strive for excellence. And we assure that we will put our best efforts and dedication, so that we reach the lofty goals we have set for ourselves.

The Chairman mentioned that e-voting facility as well as ballot forms was provided to the shareholders to cast their votes in respect of all businesses mentioned in the notice. He further informed that Mr. Vijayakrishna K.T, Practising Company Secretary ('PCS') was appointed as scrutinizer for scrutinizing the e-voting process and has submitted his report on e-voting.

The Company Secretary read out the Auditors' Report.

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HEAD-LEGAL & COMPANY SECRETARY

The Chairman stated that there will be no show of hands at this Annual General Meeting and that to enable the members present at the meeting in person or by proxy to cast their vote, a poll will be taken in respect of the items and businesses contained in the Notice of the AGM.

The Chairman appointed Mr. Vijayakrishna K.T, Practising Company Secretary to act as the scrutinizer for the Poll to be taken at the AGM and requested him to lock and seal the empty polling box in the presence of the members and proxies.

The Chairman further requested the shareholders who have exercised their votes through e-voting to not participate in the vote at the time when poll is taken at the AGM, which is as per the Company Law.

The Chairman informed that the results of the e-voting and poll will be declared on receipt of Scrutinizer's Report and placed in Company's website and also sent to stock exchanges.

The Chairman invited Members to participate in the discussions and seek clarifications.

The following Shareholders spoke at the Meeting:

1) Mr. K. Sadananda Sastry (Client ID. 30354599) raised concerns regarding the introduction of e-voting system, which he felt that such a step will eventually lead to low participation of the shareholders at AGMs. Mr. Sastry also enquired regarding the launch of Favre Leuba watches in the market. He further wanted to know if the Company contributed towards the Uttarakhand disaster and if anyone from the Company's plant located in Uttarakhand was affected by the disaster. He further mentioned that the money spent on advertisements is at a higher level and questioned the need for such amount of expenditure. He mentioned that the CSR engagements of the Company are briefly dealt in the Annual Report and suggested that the CSR activities of the Company should be widened and should encourage studies in Sanskrit and patriotic activities.

   The Managing Director, Mr. Bhaskar Bhat replied to the questions on behalf of the Board. He mentioned that the adoption of the e-voting mechanism is as per the new Companies Act, 2013 and Listing Agreement with stock exchanges and the participation of shareholders in the AGM will continue by providing facility for poll at the AGM. The Managing Director informed that the Company is developing Favre Leuba products and it shall soon be launched. The Managing Director stated that the Company's plants in Uttarakhand were not affected by the said disaster and that the Company and its employees contributed money towards relief and also a local team was working at the disaster hit area. On the expenditure on advertisement, the Managing Director informed that the same helps the Company build its brand name and the money spent as a percentage to turnover by the Company is lower than industry standards. Mr. Bhaskar Bhat further highlighted that CSR activities are elaborately and extensively dealt in Business Responsibility Report and that the Company spent around Rs. 4 crores on CSR activities in the last financial year. He also informed that the Company has shortlisted areas of CSR activities towards which it is presently extensively focussing.

2) Mr. N.T. Nagaraj (Client ID. IN 30018311974828) raised concerns regarding the practicability of the e-voting system in India. He complimented the woman representation practiced by the Company and the fact that there were three woman Directors on the Company's Board while only one position was mandatory. Mr. Nagaraj brought to the attention of the Directors his experience with the Franchise outlet in Jayanagar and the Managing Director responded that the matter will be looked into.

3) Mr. Hari Rao (Client ID. IN1277115) congratulated Titan for its brilliant performance. He raised concerns regarding considerable drop in the profit of Titan TimeProducts Limited

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(TTPL), a subsidiary of the Company. He highlighted that TTPL should harness its potential in the market by augmenting its plant instead of depending on imports. He suggested that TTPL should focus on a strategy of reducing cost and providing superior quality. Mr. Bhaskar Bhat thanked Mr. Rao for his suggestions and informed that TTPL is focusing on manufacturing strategies and towards indigenisation.

The Chairman requested the Members to proceed and participate in the poll and the Chairman thereafter declared the Meeting closed.

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R. PARAM
HEAD - LEGAL & COMPANY SECRETARY

C.V. Sankar, IAS
Chairman

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