HELD AT _____ ON _____ TIME _____

MINUTES OF THE TWENTY-NINTH ANNUAL GENERAL MEETING (the "Meetings") OF TITAN INDUSTRIES LIMITED (the "Company" or "Titan") HELD ON THURSDAY, 1st AUGUST, 2013 AT 3:00 PM AT THE REGISTERED OFFICE AT 3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126, TAMILNADU

The following Directors were present:-

Mr. Hans Raj Verma, 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
Ms. Ireena Vittal, Director
Mr. T.K. Arun, Director

The Meeting was attended by 135 members of whom 134 were present in person and one through his proxy.

Mr. Hans Raj Verma, 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 Prof. Das Narayandas and Mr. N.S. Palaniappan, Directors could not be present at the Meeting due to unexpected urgent engagements but have sent their good 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 have great pleasure in extending a warm welcome to you all to the 29th Annual General Meeting of your Company. Titan Industries Limited has throughout its journey symbolized successful and enriching partnership between the Tamil Nadu Industrial Development Corporation and the Tata Group and it is heartening to note that the Company achieved the dual milestones of Rs. 10,000 crores turnover and Rs. 1,000 crores profits in its 25th year of operations.

CERTIFIED TRUE COPY
For TITAN COMPANY LIMITED
A.R. RAJARAM
HEAD-LEGAL & COMPANY SECRETARY

TAX PRINT • MUMBAI-1. PH.: 2269 3321

The Economy

Due to continued global economic slow-down coupled with the poor performance of the domestic sector the Indian economy witnessed a growth of 5%, the lowest in the last ten years. High level of inflation and the continued depreciation of rupee resulted in reduction of disposable incomes of household which significantly impacted the growth in the consumer durables segment and discretionary spends.

Despite the adverse factors persisting in the Indian economy your Company has indeed fared very well. I am pleased to inform you that your Company ended fiscal year 2012-13 with income growth of 14.3% and net profit growth of 20.8%. This was made possible by aggressive network expansion, introduction of new categories and collections of products and through innovative marketing.

Performance & Outlook

In the last fiscal year the Watches Division of Titan registered a 9% value growth in sales despite a sluggish economy, poor consumer sentiment and a retail market over-run with products on deep discounts. Though Titan has a significant presence in the organized watch market in India, it faces competition from international fashion brands and also there are risks associated with the depreciating value of rupee. It is pertinent to note that Middle India is emerging as a big growth opportunity for marketing and selling watches with the increasing access of technology. Your Company strengthened its international market presence in 32 countries, entering two major growing markets this year- Philippines and Indonesia.

Accessories marketed by your Company have grabbed many eye-balls and is estimated to be twice the size of the watches market. Fastrack with its splendid collection of sun glasses, bags, belts and wallets continues to grow stronger as a brand amongst the youth.

Consumer satisfaction and meeting the needs of the consumers is of utmost importance for Titan. Towards this, the Company is setting up a new manufacturing plant in Coimbatore, Tamil Nadu to manufacture high-end stainless steel cases with technology from Seiko Epson Corp, Japan. Further, the Company's Innovedge cell is working relentlessly to develop new technologies to meet consumer needs.

Fiscal year 2012-13 was a satisfying year for your Company's Jewellery Division. The Division's profit growth was among the highest, taking the EBIT (Earnings before interest and tax) margin beyond the 10% mark breaking all the previous records, even though the sales growth was low. This success has been achieved in the backdrop of volatility in the price of gold, several government regulations and emergence of many regional players. This milestone was made possible with unique strategies and manufacturing initiatives, rapid network expansion and innovative marketing.

Your Company's Eyewear Division is relatively new, but has already established itself firmly in the hearts and minds of its consumers. The growth of national chains in 2012-13 was overshadowed by the growth of the new full service hospital chains. What is commendable is that the 'Titan Eye+' brand is progressing towards its rightful place in the consumer's mind as per the latest brand health study. To add on, as per latest research, 75% of customers felt truly loyal towards the brand both in attitude i.e. positive perception & behaviour i.e. commitment to make a repeat purchase. Titan Eye+ has the largest optical retail network in India.

Titan Eye+ strives to be not only the largest, but the most desirable eyewear solution provider in the country. And to achieve this end it focuses on innovation and new products. The new range of frames 'Trendz' and 'Titan Ace' lenses have received an overwhelming response in the market. Also the launch of 'Vision Check' - a self administered online eye screening test has created a revolution.

Significant initiatives launched for the benefit of all our customers include the launch of a dedicated e-commerce initiative for all our brands and products and the integration of all customer loyalty programs into one named Encircle. These initiatives promise to further improve customer delight and add to growth and profits in the future.

CERTIFIED TRUE COPY
For TITAN COMPANY LIMITED
A.R. RAJARAM
HEAD-LEGAL & COMPANY SECRETARY

CERTIFIED TRUE COPY
For TITAN COMPANY LIMITED
A.R. RAJARAM
HEAD-LEGAL & COMPANY SECRETARY

TAX PRINT • MUMBAI-1. PH.: 2269 3321

Ladies and Gentlemen, I am delighted to share with you the fact that your Company's Precision Engineering Division has grown stronger on both turnover and profits. The business is making its presence felt globally for its quality and delivery. The Division has also positioned itself as a premium solutions provider and has proved to be a successful dependable partner. The Company sees bright future for this business and will endeavour to achieve improved performance in the future.

Since inception the strategy of this Company has been one of transforming unorganised sectors through a relentless consumer focus. Be it watches, jewellery or eyewear, the Company has influenced the industry practices significantly by introducing quality products at reasonable prices to Indian Consumers. The Company's total annual contribution towards government's exchequer in the form of customs and excise duties, commercial taxes and income tax is about Rs. 1113 crores during the year 2012-13.

However large sections in the industry segments in which the Company operates are unorganised with very little tax collection and suspect product quality. The "unfair" cost advantage that such unorganised players enjoy is detrimental to industrial progress and against public interest. Both Central Government and State Governments agencies need to accord top priority to ensuring compliance with the laws of the land that can result in a more level playing field.

Retail Network

The success and growth of your Company is reflected in its pan-India presence and its aggressive expansion to reach each and every corner of India. With over 969 retail stores across a carpet area of over 1.3 million sq.ft. your Company has India's largest specialty retail network spanning over 200 towns.

Human Resource

The immensely talented human resource is the soul of your Company. The Company continued to give emphasis to its "people first" policy and it reported one of the industry's lowest attrition rates being 6.4%. The Company focused on training and development programmes for its employees which resulted in high engagement and exposure to new opportunities. Apart from the earlier online learning initiatives, the Company launched an e-learning portal this year in product training for sales people.

Corporate Social Responsibility

Your Company attaches high importance to both means and ends to ensure that whatever it does, it must contribute to the economic and social development of India. Titan has time and again taken vibrant initiatives as a part of its Corporate Social Responsibility. To name a few - Titan Kanya: educating the girl child, Titan Scholarships: based on need and merit, Meadows: women empowerment programme, Skill development: basic training centers and Unnati, Karigar Park: provide good working conditions for the karigars.

The most recent initiative taken by your Company was for Uttarakhand Calamity. Your Company and its employees together contributed Rs. 75 lakhs towards Uttarakhand Relief to ensure speedy, efficient and effective relief.

Awards and Recognition

Ladies and Gentlemen, I am pleased to draw your attention to the awards and recognitions received. Significant among these were the 'Best Governed Company Award' from Asian Centre for Corporate Governance and the Skeletal Edge watch won the coveted 'Red Dot Award' for the design. Your Managing Director, Mr. Bhaskar Bhat won two prestigious awards. He won the 'Transformational Leader of the Year Award' instituted by AIIMA and he also received the 'CEO of the Year Award' from Business Standard. My hearty congratulations to Mr. Bhaskar Bhat and his team for winning such esteemed awards and recognitions.

CERTIFIED TRUE COPY
For TITAN COMPANY LIMITED

A.R. RAJARAM
HEAD-LEGAL & COMPANY SECRETARY

TAX PRINT • MUMBAI-1. PH.: 2269 3321

Acknowledgements

I would like to thank all our esteemed shareholders, customers, business associates, vendors, bankers and the media for their continued support, trust and co-operation. I would also like to appreciate the hard work, dedication and the tireless effort of our employees and staff members in the progress of your Company. Lastly, my sincere thanks to our Managing Director, Mr. Bhaskar Bhat and his management team for the accomplishments of your Company.

We assure that we will leave no stone unturned to achieve what we are best at.

Before calling for a vote on the resolutions, the Chairman invited Members to seek clarifications.

The following Shareholders spoke at the Meeting:

1. Mr. K. Sadananda Sastry (Client ID. 30354599)
2. Mr. I.A. Chandrashekhar (Client ID. IWT0000965 80494)
3. Mr. Kulkarni Hanamanthrao (Client ID. 1201060002062593)
4. Mr. G Sagar (Client ID. 20021069)
5. Mr. M.T. Nagraj (Client ID.11974828)
6. Mr. Shivram (Client ID.10086042)

Mr. Bhaskar Bhat, Managing Director responded to all the questions on behalf of the Board as summarized below:-

- The Company's initiatives in harnessing solar energy were appreciated and the shareholders were informed that some of the Company's retail outlet's lighting was powered by solar energy and efforts were underway to increase the scope of green energy.
- The efforts of the Company towards Corporate Social Responsibility (CSR) were complimented. It was mentioned that the Company has planned various CSR initiatives and the CSR budget will be significantly increased.
- The contribution made by Titan and its employees towards the Uttarakhand Relief was appreciated.
- With regard to large variety of International watch brands at Helios, it was informed that the Company is in the process of tying up with more International watch brands in order to cater to Indian consumers.
- Woman Empowerment practiced by the Company was highly appreciated especially the working environment for women to work and initiatives taken to ensure their safety and security.
- With regard to consideration of issue of bonus shares in view of high level of reserves, the shareholders were informed that the Board will review and take appropriate decisions keeping in mind all factors and the welfare of the shareholder community.

The Shareholders complimented the Board and the Management under the leadership of the Managing director, Mr. Bhaskar Bhat for yet another year of good performance by the Company. Suggestions were also noted which pertained to potential improvements in arrangements related to transportation and refreshments.

The Chairman thereafter moved the following resolutions at the Meeting:

RESOLUTION NO.1: Adoption of Accounts

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*

CERTIFIED TRUE COPY
For TITAN COMPANY LIMITED
A.R. RAJARAM
HEAD-LEGAL & COMPANY SECRETARY

TAX PRINT • MUMBAI-1. PH.: 2269 3321

"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 2013 be and are hereby approved and adopted."

RESOLUTION NO. 2: Payment of Dividend on Equity Shares

Proposed by Mr. Prabhu and seconded by Mr. Nagraj, 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 2013, equity dividend for the year ended 31st March 2013 of Rs. 186,43,510,000/- at the rate of Rs. 2.10 (Rupees Two and Paisa Ten 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 - Mr. T.K. Balaji

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

"RESOLVED THAT Mr. T.K. Balaji who retires by rotation, be and is hereby appointed as a Director of the Company."

RESOLUTION NO.4: Re-appointment of Director - Mr. Dr. C.G. Krishnadas Nair

Proposed by Mr. M.S.Shantaram and seconded by Mr. S. Rajarathnam, the following resolution was put to vote by show of hands and passed *nem.con*

"RESOLVED THAT Mr. Dr. C.G. Krishnadas Nair who retires by rotation, be and is hereby appointed as a Director of the Company."

RESOLUTION NO.5: Re-appointment of Director - Mr. Ishaat Hussain

Proposed by Mr. K F Kapadia and seconded by Mr. R C Hari Rao , the following resolution was put to vote by show of hands and passed *nem.con*

"RESOLVED THAT Mr. Ishaat Hussain who retires by rotation, be and is hereby appointed as a Director of the Company."

RESOLUTION NO.6: Appointment of Statutory Auditors

Proposed by Mr. Bhaskar Bhat and seconded by Mr. S.D. Gopalakrishna, 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 2013-14, 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- Mrs. Ireena Vittal

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

TAX PRINT • MUMBAI - 1. PH.: 2269 3321

CERTIFIED TRUE COPY
For TITAN COMPANY LIMITED

A.R. RAJARAM
HEAD-LEGAL & COMPANY SECRETARY

"RESOLVED that Mrs. Ireena Vittal who was appointed as an Additional Director by the Board of Directors with effect from 30th January 2013 and who holds office up to the date of this Annual General Meeting under section 260 of the Companies Act, 1956 read with Article 117 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 her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company."

The Chairman then declared the Meeting closed.

CERTIFIED TRUE COPY
For TITAN COMPANY LIMITED

A.R. RAJARAM
HEAD-LEGAL & COMPANY SECRETARY

CHAIRMAN

TAX PRINT • MUMBAI - I. PH.: 2269 3321