HELD AT _____ ON _____ TIME _____

MINUTES OF THE TWENTY SEVENTH ANNUAL GENERAL MEETING (the "Meeting") **OF TITAN INDUSTRIES LIMITED** (the "Company") **HELD ON THURSDAY, 28TH JULY, 2011 AT 3:00 PM AT THE REGISTERED OFFICE AT 3, SIPCOT INDUSTRIAL COMPLEX, HOSUR 635 126**

The following were present:-

Mrs. Susan Mathew, Chairperson
Mr. Bhaskar Bhat, Managing Director
Mr. Ishaat Hussain, Director
Mr. N N Tata, Director
Mr. T K Balaji, Director
Dr. C G Krishnadas Nair, Director
Mr. V. Parthasarathy, Director
Mrs. Hema Ravichandar, Director
Mr. R. Poornalingam, Director
Ms. Vinita Bali, Director

Mr. A. R. Rajaram, Company Secretary

The Meeting was attended by 215 members of whom 142 were present in person and the rest through their proxies.

Mrs. Susan Mathew, Chairperson, presided over the Meeting.

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

The Chairperson called the Meeting to order and stated that the Proxy Register, the Register of Members and the Register of Directors' Shareholdings were open for inspection.

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

The Chairperson asked the Company Secretary to read the Auditors' Report, which the Company Secretary did. Thereafter, with the permission of the Members present, the Annexure to the Auditors' Report was taken as read.

Addressing the Meeting, the Chairperson made the following speech:

Ladies and Gentlemen,

It is my privilege to welcome you all to the 27th Annual General Meeting of your Company – Titan Industries, which has become a symbol of an enduring and enriching partnership between the Tamil Nadu Industrial Development Corporation and the Tata Group, for over 25 successful years. It is indeed a tribute to all the people who have been a part of this wonderful journey, the shareholders, the employees, the scores of business partners and the management of the Company. In fact, the challenge that faces us today is to sustain the success that your Company has achieved, as only continued success, year on year, will propel this organization into becoming a truly world-class Company, for others to follow.

The general economic ambience in the country throughout 2010-11 was one of cautious optimism, as India emerged with remarkable speed on one hand and resilience on the other, from the global meltdown, to achieve an impressive 8.5% growth. This restrained confidence in the India growth story is expected to continue, in spite of the adverse factors persisting in the world economy with measures initiated to control inflation and according priority on issues of governance.

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Your Company has indeed fared very well in the year gone by, registering a 40% growth in income and our net profit soaring by over 70%. This was made possible by the introduction of several new products, scintillating designs, innovative marketing and achieving cost competitiveness on the manufacturing and supply chain side.

I am happy to inform that in response to shareholders' request at the last two AGMs, the Company has effected a bonus issue in the ratio 1:1 as well as a share split of the Rs. 10/- share into 10 shares of Re. 1 each. This action of the Company has resulted in the number of shareholders of the Company to rise to 72,000 from 50,000 at the same time last year.

Globally, the total watch production was estimated in the year 2010 at 1.2 billion pieces, reflecting an increase of 20% when compared to the previous year. This was generated and attracted by the double digit market growth in Asian countries, with a strong recovery in the premium and luxury end of the market. Clouding this encouraging scenario was the very unfortunate catastrophe that struck Japan, the tragic loss of life and property and the consequent disruption on the supply side from the watch savvy nation.

The Indian Watch Industry kept pace with this growth, especially in the premium segment, which augurs well since global brands will invest more in this segment and keep growing the market. Significant in this context of market growth, your Company's watch market share in multi-brand outlets, as measured by an independent external agency, notched up a further 2 percentage points and now stands at 47% by value in the total market. The wide portfolio of brands, covering a large canvas comprising different segments was fully complemented by the vast and robust retail network across the country, matched with an impeccable service network. All our watch brands did exceedingly well and this has been captured by public perception in the several awards and recognition that were received in the areas of marketing, advertising and retail. On the supply side, the watch manufacturing capabilities have been enhanced, augmenting our competitive and business strengths.

Your Company's Jewellery Division stood out as a Jewel in the Crown, in spite of experiencing severe volatility in the price of gold and diamonds. Gold prices went up by more than 20% during the financial year 2011 and the prices of polished diamonds in April 2011 were about 90% higher than the prices prevailing in 2010. This created serious challenges in the market place and multiple strategies were put in place to consolidate our market leadership, with the Division growing by over 40%. A reflection of this excellent performance lies in the several awards that came in the way of the Jewellery Division.

It was also a landmark year for Innovation across the Company as a whole. The unique 'Innovation Bazaar" showcased more than 100 innovations and the initiative was extended to partnering with vendors on product innovation.
For your Company's mass-market jewellery brand – Gold Plus, the competitive situation and the challenges faced were different as such markets now attracted bigger players to compete and participate. However, Gold Plus emerged strong, with a variety of collections, a focus on studded jewellery and such strategies ensured a profitable trajectory for this brand.

Your Company's Jewellery Division, as you are aware, has, through its unique marketing and manufacturing initiatives, embarked on a journey to reshape industry practices that have exploited consumers as well as craftsmen. The recent introduction in the Union Budget of 1% excise duty on Jewellery sold under a brand name' excluding jewellery from "House Marks", however, imposes an unprecedented challenge.

Ladies and Gentlemen, I am pleased to share with you the fact that your Company has emerged as a leader in the Eyewear industry, both by way of network strength as well as turnover. The focus of Titan Eye+ has been to aggressively expand its retail chain, develop superior products, enhance store experience, build brand awareness and, consequently, increase profitability.

The total turnover of the Eyewear Division increased by 58% with same (like to like) stores growing by over 30%. Your Company sees a high potential in this business, a big opportunity to organize and grow the market, resulting in it being a significant contributor to the bottom line in the future.

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The year 2010-11 was the year of recovery for the Precision Engineering Division, as international customers in aerospace and oil and gas came out of recession, cleared their inventories and fresh orders started coming in, with export orders executed from China, the Czech Republic and Bulgaria. These positive developments augur well for this Division which is poised for a real thrust to happen in the coming year.

Your Company believes in walking the talk, implementing its philosophy of 'People First' and 'care at the individual level'. This is reflected in one of the lowest attrition rates in the country and creating a congenial atmosphere of Industrial Relations, across its factories at various locations. It is a matter of great pride that for the year 2011, out of 483 Organisations surveyed by "Great Place to Work Institute" in collaboration with the Economic Times, Titan has been ranked No.1 "Best Employer" in the Retail Category and amongst the Top 15 in the Overall ranking. Your Company has also been ranked No.1 in "Work Place Diversity and Inclusion".

Your Company's commitment to responsible business and being a good corporate citizen was reflected in its environment policies going beyond statutory compliance. The 'I live Green' initiative with performance metrics in place, is sure to propel its sustainable strategy with greater acceleration.

Ladies and Gentlemen, the year gone by is one that all of us can look back with satisfaction and pride and your Company is not one to rest on its laurels but strive for world class excellence in all its operations. I have no doubt that it will succeed and I would like to thank all our stakeholders - shareholders, customers, vendors, bankers, employees and the media, all of whom have played an important role in our exciting journey. I would also like to thank our Managing Director, Mr. Bhaskar Bhat and his management team, who have contributed so much to reinvigorating your Company.

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

Thank you.

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. Nagaraj
2) Mr. Venkatesan Bharadwaj
3) Mr. M.T. Rao
4) Mr. K.C. Ranga

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

Mr. Nagaraj complimented the Managing Director for the excellent performance of the Company. He was of the opinion that the there should be a display of watches at the Annual General Meeting and that these watches may be sold to shareholders at cost price. Mr. Bhaskar Bhat, Managing Director, thanked the shareholders for complementing the Management. Mr. Bhat mentioned that while display of watches at the venue of the AGM would be possible, it would be difficult to keep the same on sale as there would be time constraints for invoicing.

Mr. Nagaraj also related his experience with regard to a Titan Eye + showroom in Jayanagar, Bangalore. He was unhappy that there was no Kannada speaking Optometrist at the showroom. He also felt that the customer experience was not up to the mark and that it did not conform to Titan standards. Mr. Bhaskar Bhat mentioned that the job of an Optometrist is highly skilled and there is a shortage of such technicians which may have been the reason for such a situation in the instance under reference. He mentioned that it was a temporary problem, and apart from the optometrists, everyone else speaks the local language in a store.

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Mr.Venkatesan Bharadwaj who spoke next observed that the attendance at the Annual General Meetings in the south were rather poor unlike in the north where it is generally in four digits. Mr. Bharadwaj further stated that he had received two watches as gifts and he wanted to exchange it for ladies watch and said he was willing to pay the tax on the new products too but he was unable to exchange it.

Mr. Bhaskar Bhat mentioned that generally exchange of products was confined only to the particular show room where the original purchase took place and on gifts it would be difficult to ascertain the location of the purchase. However, Mr. Bhat mentioned that the company proposes to introduce an exchange scheme wherein discounts would be offered and the modalities are being worked out.

Mr. M.T. Rao enquired about the difference between Diamond and Diamantine and the price difference between the two. Mr. Bhaskar Bhat mentioned that diamantine was actually nano coated cubic zirconia and cost wise it is about 30% less than diamonds. Furthermore it looks and feels the same as diamonds.

Mr. M.T. Rao also enquired why there was a difference in price on the website and with the dealer, with regard to Jewellery. Mr. Bhaskar Bhat mentioned that with regard to difference in prices on the website and at the dealer, it could be because of the rise in gold prices, but he would need to check again and then discuss it internally.

Mr. K.C. Ranga observed that the popularity of mobile phones have become a threat with regard to sale of watches. He also stated that the Company should 'Think Big' and should expand its markets globally to include countries like Brazil, China, Turkey, Indonesia. Mr. Bhaskar Bhat mentioned that he also realized mobile phones are threats to the watch business. But the watch division of the Company has now diversified its business to include fashion and accessories as well. He also mentioned that the Company is experimenting with leather accessories in some stores to understand the current demand in the market.

A number of shareholders also mentioned that the Company should provide the shareholders with complimentary items/gifts when they come to attend the Annual General Meeting. Mr. Bhaskar Bhat mentioned that discount coupons distributed with dividend intimation are compliments extended to the entire shareholder family.

The Chairperson thereafter moved the following resolutions at the Meeting:

RESOLUTION NO.1: Adoption of Accounts

Proposed by Mrs. Susan Mathew and seconded by Mr. Bhaskar Bhat, the following resolution was put to vote and passed *nem.con:*

"RESOLVED that the Directors' Report, the Auditor's Report, the Audited Balance Sheet as at 31st March 2011 and the Audited Profit and Loss Account for the year ended 31st March 2011, be and are hereby approved and adopted."

RESOLUTION NO.2: Payment of Dividend on Equity Shares

Proposed by Mr. G.C. Kambli and seconded by Mr. Nandakumar, the following resolution was put to vote and passed *nem.con:*

"RESOLVED that subject to the Articles of Association and as recommended by the Directors in their Report dated 14th June 2011, equity dividend for the year ended 31st March 2011 of Rs. 110,97,32,700 /- at the rate of Rs. 1.25 (Rupee One and Paisa Twenty 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."

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RESOLUTION NO.3: Re-appointment of Director - Mr. Ishaat Hussain

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

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

RESOLUTION NO.4: Re-appointment of Director – Ms. Vinita Bali

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

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

RESOLUTION NO.5: Re-appointment of Director – Mr. V. Parthasarathy

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

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

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

Proposed by Mr. Bhaskar Bhat and seconded by Mr. Nandakumar, the following resolution was put to vote 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 2011-12, 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 – Prof. Das Narayandas

Proposed by Mr. Murthy Rao and seconded by Mr. Bhaskar Bhat, the following resolution was put to vote and passed *nem.con:*

"RESOLVED that Prof. Das Narayandas be and is hereby appointed as a Director of the Company, liable to retire by rotation."

As the next item of business related to the appointment of Mrs. Susan Mathew as a Director, Mr. Ishaat Hussain took the Chair for the said item of business.

RESOLUTION NO.8: Appointment of Director – Mrs. Susan Mathew

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

"RESOLVED that Mrs. Susan Mathew be and is hereby appointed as a Director of the Company."

Mr. Ishaat Hussain returned the Chair and Mrs. Susan Mathew presided over the remaining items of business in the Meeting.

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RESOLUTION NO.9: Appointment of Director – Dr. N. Sundaradevan

Proposed by Mr. Bhaskar Bhat and seconded by Mr. G. C. Kambli, the following resolution was put to vote and passed *nem.con:*

"RESOLVED that Dr. N. Sundaradevan be and is hereby appointed as a Director of the Company, liable to retire by rotation."

The items of business of the Meeting having been transacted, the Chairperson declared the Meeting as closed.

CHAIRPERSON

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