TITAN
COMPANY

SEC 50 / 2015

7th December 2015

The General Manager, DCS – CRD
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
MUMBAI - 400 001
Scrip Code: **500114**

The General Manager, DCS – CRD
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East),
MUMBAI - 400 051
Symbol: **TITAN**

Kind Attn: Manager - Listing

Dear Sirs,

Sub: Joint Venture with Montblanc Services B.V, Netherlands – Continuous Disclosure

Titan Company Limited had entered into a Joint Venture Agreement on February 26th, 2014 with Montblanc Services B.V, the Netherlands, for establishing operations in India for carrying on single brand retail trade, which was communicated to the Stock Exchanges on 26th February 2014.

A joint venture company has been established to carry on the activities of the Joint Venture with equity participation pursuant to FIPB approval in the ratio of 51:49 by Montblanc Services B.V. and Titan Company Limited, respectively.

In compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following information is furnished pursuant to the SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 on Continuous Disclosure Requirements for Listed Entities:

Item 5 pertaining to Joint Ventures		
5.1	Name(s) of parties with whom the agreement is entered	Titan Company Limited had entered into a Joint Venture Agreement on February 26th, 2014 with Montblanc Services B.V, the Netherlands, which was communicated to the Stock Exchanges on the same day.
5.2	Purpose of entering into the agreement	For carrying on single brand retail trading of Montblanc products In India.
5.3	Shareholding, if any, in the entity with whom the agreement is executed	The equity share capital of the joint venture company after allotment on 5th December 2015 is Rs. 41,50,00,000/-

		(Rupees forty-one crores fifty lakhs) comprising 4,15,00,000 equity shares of Rs. 10 each held, as denoted below: - Titan Company Limited holds 2,03,35,000 equity shares of Rs. 10 each representing 49% of the equity share capital. - Montblanc Services B.V., the Netherlands holds 2,11,65,000 equity shares of Rs. 10 each representing 51% of the equity share capital.
5.4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Titan Company Limited has the right to nominate 3 Directors out of 6 on Board of Directors of the joint venture company and accordingly the following have been nominated: 1. Mr. Bhaskar Bhat 2. Mr. S. Ravi Kant 3. Mrs. Ireena Vittal, *Independent Director on the Board of Titan Company Limited.* Any capital restructuring will require consent of Titan Company Limited.
5.5	Whether, the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship	No
5.6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	No
5.7	In case of issuance of shares to the parties, details of issue price, class of shares issued	Equity shares of face value of Rs.10 each issued at par.
5.8	Any other disclosures related to such agreements: - details of nominee on the board of directors of the listed entity – - potential conflict of interest arising out of such agreements, etc	None None
5.9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s) a) name of parties to the agreement; b) nature of the agreement;	Not Applicable

	c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	

We request you to take the above information on record.

Thank you.

Yours truly,
For TITAN COMPANY LIMITED

A R Rajaram
Head - Legal & Company Secretary