

## ARTISANS

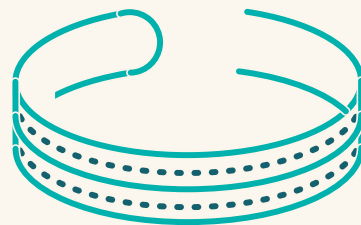
For Titan, **artisans** have always been an integral part of the Titan family. This year, the safety and security of artisans working at different locations across the country received top-priority.



Santu Ghosh

Santu Ghosh, one of our master craftsmen, was working at Thrissur, far away from his family in the midst of the pandemic. Today, he and his family members are grateful for the initiatives and measures taken by Titan and the vendor partner, to safeguard him and provide a sanitised work environment in the midst of challenging conditions.

●  
 "I am proud to say that Titan Company officials have taken complete care of us throughout the pandemic... these are tough times but when we have such great management - we DO NOT WORRY."

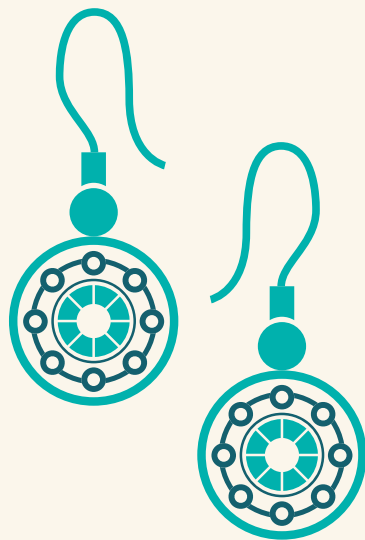


Joseph Thomas is pleased with the support and financial assistance he received from Titan during the crisis. As a vendor partner, he employs many karigars at his St. Antony Jewel Works unit at Thrissur and is seeing a drop in the artisan attrition rate and an improvement in their skill set.



Joseph Thomas

“We utilised our time to deliberate, create and innovate lightweight product collection - Alchemy 2.0 during the lockdown... this crisis has helped build a bond with many stakeholders due to which we are going to reap benefits in the future.”



## REACHING OUT TO THE CUSTOMER THROUGH LATEST TECHNOLOGY

# Extraordinary Technology, Extraordinary Connect

Titan has always been at the forefront of leveraging cutting-edge technology to thrill and delight its discerning customers. Digital innovations and technology adoptions continue to deepen this unique brand connect by delivering an enhanced consumption experience across all product categories.



**Our frontline sales staff of 15,000 across our exclusive brand outlets (EBOs) reached out to the customers and built relationships to drive footfalls and significant conversions at our stores.**

### Physical meets Digital

With the pandemic continuing to prevail during the last year, Titan continued to invest in innovative digital initiatives and alternative distribution channels to circumvent the challenges posed in a traditional physical purchasing environment.

Our websites were revamped to offer superior design, functionality and content. Tanishq and Titan EyePlus websites added augmented reality feature for virtual try-on of select products. The redesigned websites have helped to generate customer leads that were serviced by nearby stores. Alliance with leading online marketplaces like Amazon, Myntra and Flipkart were also strengthened.

This year, tradition was successfully blended with modernity, through our focus on the 'phygital' - a combination

which is emerging as a significant brand differentiator for us. Hundreds of thousands of deep personal customer relationships nurtured by the Company over many years were combined with incisive consumer data and trends captured across multiple digital touchpoints to offer customers personalised products and attractive propositions. Our investments in customer relationship management (CRM) tools, the Encircle Program – Titan loyalty program with a strength of 18 million customers, and data analytic tools is helping us to identify and engage with customers with a high propensity to buy.

The resilience and expertise of our employees came to the forefront once things started normalising and lockdown restrictions were removed. Our frontline sales staff of 15,000 across our exclusive brand

outlets (EBOs) reached out to the customers and built relationships, to drive footfalls and significant conversions at our stores.

### Omni-channel marketing

With the trend of online shopping accelerating, the best of video selling, virtual reality (VR) and augmented reality (AR) were adopted and aggressively rolled out to offer our customers a seamless shopping experience.

Tanishq customers continue to respond favourably to digital with remote shopping endless aisle wherein customers have access to large touchscreens to browse the entire collection, and video-calling registering significant traction.

CaratLane launched try-at-home option to offer jewellery customers the tactile experience of store shopping. The brand also introduced CaratLane Live, which enabled customers to do video chats with jewellery consultants and get a real-time view of jewellery designs.

Similarly, in our Watches division, to help bring our customers to the store or take our products to them, endless-aisle, live chats, video calling, calling up customers, appointment booking, lead generation on the website, and ship-from-store were undertaken. Our goal was to ensure that options were provided to every customer according to their needs and comfort. The e-commerce channel continued to have higher salience, with all other channels also making good progress. Omni-channel capability has been scaled up to 80% of World of Titan and Fastrack stores.

Our Eyewear division is also aligning itself with emerging shopping trends. Retail outlets, multi-brand showrooms and departmental kiosks are being successfully paired with [www.titaneyepus.com](http://www.titaneyepus.com), our

e-commerce website which is now a significant focal point of sales origination.

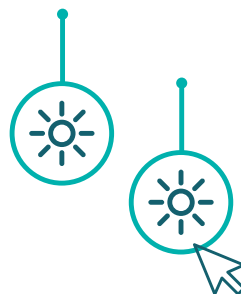
Taneira's try-at-home offering, combined with video-calling has taken the beauty and range of the retail store inside the home of the customer, offering her complete safety and unprecedented ease of shopping. The omni-aisle gives her a choice that was never available before.

Our fragrances and accessories are also leveraging e-commerce channels to increase brand awareness and reach.

### Deeper connections with digital campaigns

We are pairing product innovation with innovative digital marketing to strengthen our brand connect.

Keeping pace with changing times, Tanishq maintained its focus on driving customer engagement through the digital platform. Along with in-store promotions, 'Rivaah Ashirwaad' - a new initiative to help customers plan their wedding jewellery purchase in a structured manner was launched. A digital film to promote Tanishq's exclusive range of engagement rings and the virtual



launch of new collections were among the other major digital engagement initiatives undertaken.

The Watches division launched Gift-a-Titan Smile campaign to encourage people to gift watches to their loved ones and mark milestones like birthdays and anniversaries that may have been missed due to the lockdown and other pandemic-related travel restrictions. Sonata launched 'Sonata - India Ka Favourite', a digital campaign cementing its position as India's most loved watch brand.

Titan launched the #LetsgetIndia ticking campaign on social media platforms and other media channels, with the larger purpose to revive livelihoods and set the wheels of the economy in motion. Nudging people to get consuming and spend more, the campaign was very well-received and helped to build positivity and uplift customer sentiments.



Please scan the QR code to watch the video



## STORE STAFF

Titan continues to impress clients with its customer-centric innovations and its superior service standards. Despite challenging conditions, the warmth and professionalism of the **store staff** is exemplary.



Visiting the Titan EyePlus store at Yelahanka New Town, to get her eye glasses repaired in the midst of the pandemic, Mrs. Shriya Shrivastava was very impressed with quality of care and attention she received.

“This was, by far, the **BEST customer service** I have received, and am pleasantly surprised that it was not conducted with the intent of charging the customer. I am very, very grateful, and I convey my best to the Titan EyePlus team for hiring and training an excellent set of associates, with very high work ethic.”





**Linet Shoby**

For Biswajit Saha, a Doctor by profession who has been regularly purchasing jewellery from Tanishq stores in Kolkata over the last 5 years, it is the personal bond he has forged with Linet Shoby, an empathetic customer service associate that keeps him coming back for more.

**“For each and every transaction I always take Linet mam’s opinion. She is always calm and polite. Even today we landed up purchasing some beautiful jewellery, as she helped facilitate the transaction despite my being unable to visit the store in person.”**



**GREAT WORKPLACE**

# Extraordinary People, Extraordinary Company

Over the years, we have built up a reputation as one of the most-sought after places to work. Admired for its meritocratic culture, diverse and inclusive work ethos and structured growth trajectory, at heart we remain a humane and caring organisation.



**7,235**  
Titanians



As of 31<sup>st</sup> March 2021, we had 7,235 employees on roll. Of the total workforce, 3,036 employees were engaged in manufacturing, 3,213 in retail and 986 employees in corporate and support functions.

### Employee Safety

With the pandemic conditions prevailing, we continued to accord utmost priority to the health and safety of our employees and their families, guided by our tenet of Unconditional Positive Regard for People. Be it the opening up of retail stores and outlets or the resumption of corporate offices and workplaces, utmost care was taken to ensure that all pandemic protocols were strictly adhered to. Driven by our firm belief in putting people over business, team leaders and managers led by example and ensured that all social distancing and hygiene norms were followed by them individually and by all their team members. Special care was taken by empowered employees to

ensure the complete safety and well-being of all customers visiting stores.

### Employee Development

Cognisant of the inevitable trend toward digitisation of products and services, over the years we have been incrementally investing in the latest technologies and processes. With the pandemic accelerating the adoption and usage of digital technology, last year we stepped up our commitment of going digital. Our long-term goal is to create an environment which leverages cutting-edge digital and social media to attract, convert, engage and retain customers across all product categories. Employees are now being trained and encouraged to learn new skill sets which boost their digital quotient, through the rollout of courses and certifications encompassing online marketing, phygital selling and virtual customer connect. To encourage non-retail and manufacturing employees, self-paced and bite-sized learning programs have been launched on digital platforms, which gives them the confidence to gradually move towards full adoption of digital technology.



### Employee Connect & Employee Wellness

The focus on employee safety and wellness continued to be the primary focus area for the Human Resources (HR) team this year. There were regular reach-outs and communication to all employees, especially those on the shop-floor and factory-floor to ensure that they remained in the best of health and spirit. A holistic wellness program, Will It, Well It covering all aspects of wellness-physical, mental and financial was launched last year and was very well received with large number of employees across the organisation signing up for it.



**With the pandemic accelerating the adoption and usage of digital technology, last year we stepped up our commitment of going digital.**





**EMPLOYEES**

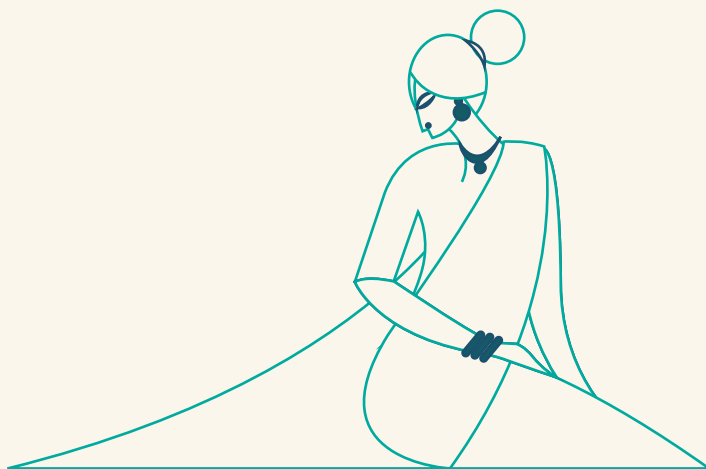
Titan **employees** are the Company's biggest strength. With their dedication, drive and work-ethic, they are transforming obstacles into winning solutions and themselves into true Titan brand ambassadors.



**Kapil Kashyap**

Kapil Kashyap working at Tanishq Gold Souk at Noida's GIP Mall, went the extra mile to ensure that customer Cherry Kaul who was apprehensive of visiting the outlet for her Golden Harvest redemption feels reassured, by arranging for safe transportation for her.

● **“The customer was hesitant to visit the store using public transport due to safety risks. We suggested safe pick-up in our vehicle. She was totally thrilled by the experience and said: you guys have all the solutions, for any customer problems.”**



Moni Shanker Sengupta, Regional Business Manager, Taneira North & East and Santosh, Store Manager refused to let the pandemic-induced business slowdown get them down. They hit the ground running with a well-laid out plan, motivating their team to go out and connect with customers through trunk exhibition events.



**Moni Shanker Sengupta**



**Santosh**

**“We made the Chandigarh trunk show a grand success. There was no looking back with our team blazing to go... our super enthusiastic team did 25 trunks in 5 months.”**

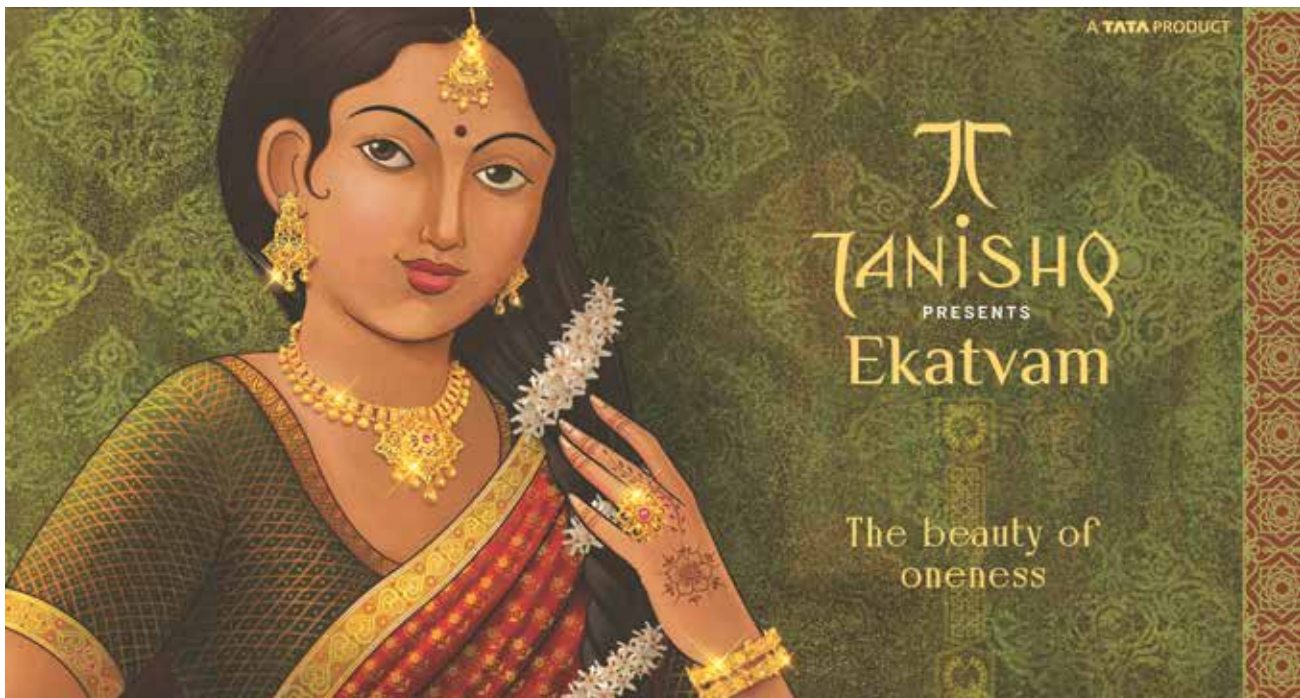
**EYE ON THE FUTURE**

# Extraordinary Products, Extraordinary Future

Tanishq jewellery is admired and chosen for its exquisite designs, aspirational values and trust factor. Futuristic and intensely desirable, Titan's Watches and Eyewear brands continue to be consumer favourites, riding the trend of a hyper-connected and design-conscious young society. Meanwhile, Taneira, our Indian dress wear brand, is also gaining in popularity for its natural and authentic offerings.



The major new launches by Tanishq included 'Ekatvam', a confluence of various art forms from around the country, to express and celebrate the thought of oneness, a key essence of humanity particularly important in these challenging times.





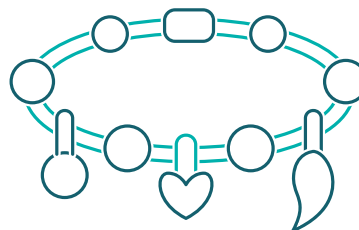


**Endearing designs, everlasting appeal**

The major new launches by Tanishq included ‘Ekatvam’, a confluence of various art forms from around the country, to express and celebrate the thought of oneness, a key essence of humanity particularly important in these challenging times. ‘Moods of the Earth’ was another novel collection designed for fashion-forward women who love to appreciate the beauty of nature. Brand Mia by Tanishq was also revitalised, and the product portfolio was enhanced to serve the customer need of light weight daily wear jewellery for various occasions.



Customers are increasingly showing their loyalty towards brands that embrace ethical and responsible business practices. Committed to being a socially responsible brand, Tanishq further strengthened its sustainable procurement processes. The Jewellery division has been using recycled gold significantly, that comes from customers through the gold exchange programme. 100% gold from banks is sourced with London Bullion Market Association (LBMA), a rigorous international standard for gold bullion. The Jewellery Division also introduced a new Tanishq Supplier Engagement Protocol (TSEP) for strengthening the responsible sourcing process for diamonds.



**100% of the fresh gold is now being sourced with LBMA certification, a rigorous international standard for gold bullion**



### Future Edge

Our Watches business continues to roll out superior products, backed by a service network of 662 watch care centres across 241 towns.

The category of technology-enabled fitness and health products is growing exponentially as more and more consumers migrate to smart watches and wearables with activity trackers, to help them navigate today's hyper-connected world. Titan launched three offerings to supplement its growing product portfolio of smart watches:



**The division also made an entry into the new category of audio accessories by launching Over The Head (OTH) headphones and Truly Wireless (TWS) earphones.**



TraQ for the outdoor sportsperson, Titan Connected X, a full touch smart watch and Titan Pay, a unique watch enabling contactless payments.

Luxury mechanical watches are a segment with immense future potential. Marking our foray into this exclusive world, we launched Edge Mechanical, the slimmest mechanised watch from Titan, with a 2.2 mm in-house hand-wound movement.

Fastrack launched the next generation of its popular band, Reflex 3.0, taking forward the brand's journey towards 'Fashtech' – the intersection of fashion and technology in an increasingly

digital world. Fastrack's new fashion collections, launched in the middle of the year, continue to be favourites with the youth. The "Sonata- India Ka Favourite" resonates with many customers across the country looking for affordable price points.

The division also made an entry into the new category of audio accessories by launching Over The Head (OTH) headphones and Truly Wireless (TWS) earphones. The use of these products is being fuelled by rising consumer inclination for enhanced audio experience and the increase in internet penetration and mobile technology. Boosting our portfolio of smart wearables, our OTH headphones and TWS earphones will enable us to cater to the growing demand for these products.

With an increased focus on health and fitness, the Wearables category continues to grow handsomely. The Company significantly increased its capability for this domain through the acquisition of HUG Innovations in Financial Year 2019-20, while simultaneously improving its product and app design capabilities as well.



### New designs, newer innovation

Eyewear is a future engine of growth. The multiple initiatives and measures instituted by us to galvanise this business by FY23, are falling in place with a steady improvement in performance and greater product resonance with the customer.

With the pandemic, masks have become an integral part of every human face today. However, this has led spectacle users to endure fogging of lenses, every time they put on masks. Stepping up to meet evolving needs, the Eyewear division launched anti-fog lenses to minimise fogging and provide a clear and comfortable vision.

In lens, 'Neo Progressives' collection, powered by 9 advanced innovative technologies, was launched to provide customers with lenses that can help their eyes adapt to the increased exposure to digital devices. To address the eye strain problem resulting from increased screen time, spectacles with anti-reflective and blue-light filter were also launched under Dash and Fastrack brands for kids and adults, respectively.

Titan Eyeplus supplemented its product portfolio with Indifit, which offers spectacle frames customised for the Indian face driven by its core philosophy of customer-centric innovation. Further building on its stylish product offerings, Glam series of frames for women were also launched under the Titan brand. Titan's Signature collection remains popular.

We launched the first Fastrack branded eyewear store, thereby increasing our customer touchpoints and brand accessibility. Staying as innovative as ever, Fastrack introduced smart audio sunglasses with built-in music speakers for youth who like their music on-the-go. Additionally, trendy new collections were launched by the brand, taking forward the Fastrack design language.



We have entered into a knowledge-sharing partnership with renowned ophthalmic specialists Sankara Nethralaya for the training of our store staff and optometrists. Titan EyePlus outlets now offer zero-error testing, remote eye testing and vision checks online.

The Eyewear division's Net Promoter Score, a proxy for gauging a customer's overall satisfaction, saw further increase from its current good levels. The division also won the prestigious RED DOT award for the Signature frames collection. These achievements stand as testament to our commitment towards bringing the best of products and services to our customers.

### Novel wear in natural fibres

With customers becoming increasingly conscious of our planet's vulnerabilities, the demand for earth-friendly products is on the rise. Our brand Taneira is redefining Indian dress wear with its offerings developed in pure and natural fibres. The brand also strikes a deep

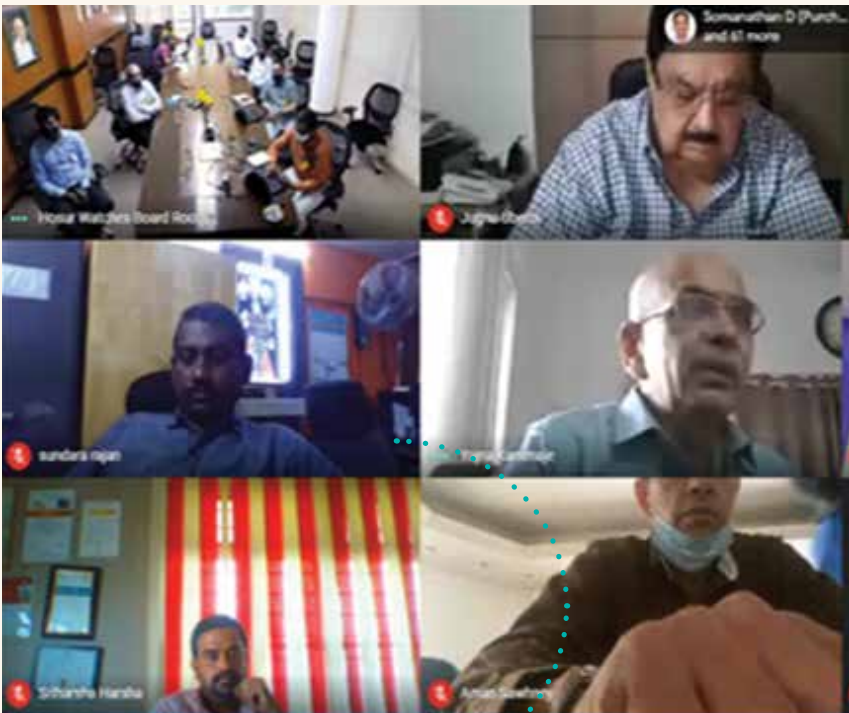
chord with the progressive Indian woman seeking handcrafted clothing in exclusive designs. During the year, Taneira launched 'Parichay: Song of the Forest' collection that uses natural and sustainable fabrics birthing from the idea of circular fashion. Other notable launches include the 'Heritage collection', an exquisite range of bridal and wedding sarees with a reflection of vintage charm.

**Our brand Taneira is redefining Indian dress wear with its offerings developed in pure and natural fibres**



## SUPPLIERS AND VENDORS

Since inception, Titan has nurtured deep and resilient partnerships with its **suppliers and vendors**, helping create a mutually beneficial ecosystem of support, knowledge-sharing and long-term growth.



The Suppliers of the Company are very grateful for the support they received during the COVID-19 crisis. Senior Titan managers promptly reached out to vendors with COVID-19 preventive measures and with Titan's plan to manage the lockdown closure. WhatsApp groups were created along with email communication and virtual meetings, to lay out processes and guidelines for supporting vendor partners.

“Titan closely worked with the vendor partners holistically to ensure the safety of their employees and also business sustenance. Titan’s multipronged approach of connect & communicate, safety & well-being, financial support and restart support, was instrumental in helping us ride out the crisis.”

Jayarani is a mother, a passionate professional, and someone who sets an example with her dedication to work. As a member of the housekeeping staff, she very well knew how crucial her job is in ensuring the safety of others. She refused to succumb to fear even when the pandemic was on the rise, and contributed in every little way to the fight against COVID-19.

She finds happiness in her work and we find strength in our workforce that constitutes gems like her.

#LifeAtTitan



**Jayarani**



**GROWING RESPONSIBLY**

# Climate Change and Sustainability at Titan

**Growing responsibly and deeply engaging with the community are values deeply enshrined in Titan's mission statement and corporate heritage.**

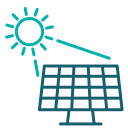
Titan has taken several important steps to embed sustainability in its operations, with specific focus on energy and water to positively impact environment, society and other stakeholders. Multiple efforts across divisions are being made to ensure maximisation of efforts towards optimising resource usage at Titan.

The Company continues to engage and invest in initiatives towards carbon footprint reduction. The Jewellery division has embarked on a carbon neutral mission by the year 2023. Many other initiatives are driven by other divisions locally to reduce carbon footprint.

Jewellery division is setting up a 2MW plant at Hosur and solar rooftop plant at Pantnagar towards achieving carbon neutral status by 2023. Some of these are covered under the Business Responsibility Report section. A few salient features include the following: Raising awareness on climate change and encouraging the adoption of processes and practices that promote sustainability, is a priority for Titan. The Company is constantly engineering innovative solutions and mitigation mechanisms to conserve the environment.

The Company, during the year instituted environmentally sustainable processes for raw material acquisition, vendor management, manufacturing and recycling. Environmental management systems are being setup at factories with facilities acquiring ISO 14001 certification.

Renewables remain a priority for the Company. Solar plants were installed at factories and retail stores to emulate the success of wind energy initiatives. The Company continues to invest in renewable energy initiatives across its manufacturing locations.



## Energy conservation



Renewables constitute 60% of total energy at manufacturing plants



## Water conservation



87% water used at manufacturing is recycled water



## Recycling



54% of gold and 47% of brass used in production is from recycled sources



Energy and fuel conservation initiative at watches ISCM

### Responsible neighbour:

The Company has over a period of time taken up many lakes or water bodies in its vicinity of its manufacturing locations at Hosur/Pantnagar and rejuvenating them making sure a few water ponds are restored to enable water conservation. This is in addition to the major initiatives in this area. The biggest initiative has been rainwater harvesting across all plant locations.

Prominent in this space was the large dry water body near the corporate office that was taken up for rejuvenation and restoration. From being a parched land mass, this water body has been revived and has truly transformed the landscape around the Company's corporate office, and this

water body by virtue of its construct, it is expected to restore the ecological balance in this region.



Veerasandra Lake

### Green premises:

With several initiatives driven across predominantly in the manufacturing locations, and many of them going on to win accolades (CII Environment best practice, and Greentech Environment Award – Watches division Gold recognition for Eyewear plant by IGMC are two most recent examples), the corporate office, Integrity was not to be left behind. With state of the art technology and facilities, and smartly developed building management practices, our corporate office Integrity is a Platinum-rated LEED certified building. LEED, or Leadership in Energy and Environmental Design, is the most widely used green building rating system in the world. It also has been conferred with five star Griha rating by Ministry of New and Renewable Energy. This speaks volumes of our engagement in this space.



Corporate Office Campus



# Creating Value towards the Community

Titan continues to work in sectors that are either unorganised or characterised by sub-standard business practices and ethics. Whether it is in watches, jewellery, and eyewear or in the new businesses such as sarees, the Company strives to work in these sectors to create sustainable models that transform business practices into those of organised sectors. These are characterised by value-based practices across the entire value chain reflecting in the manner in which the products are procured, produced and sold.

## Corporate social responsibility

At Titan Company, the Corporate Sustainability function is vested with the responsibility of driving CSR activities. The CSR philosophy of the Company is derived from the Company's vision statement stated below:

The CSR policy of the Company focusses on Education, especially the education of the underprivileged Girl Child, Skill Development for the Underprivileged and support for Arts, Crafts and Indian Heritage.

While most programmes have a large focus on the Girl Child, the Company also makes all efforts to make it truly inclusive by building in requirements of Affirmative Action and also including People with Disabilities.

Being a pan-India organisation, the Company continues to support local causes that are important to the communities with which it operates, including issues that are of national importance. The Company also pursues design impact programmes, which seeks to engage the youth towards applying design thinking for social impact.







### Education / Girl Child Programme:

This programme focusses on remedial education both within the Government school system and in learning centres. We have been able to put this programme back on track through effective use of technology. The programme currently has reached over 16,000 children across Tamil Nadu, Uttarakhand and West Bengal. The science education programme has also been effectively implemented through technology and has reached to most of the locations where our girl child programme is in place in TN. We have initiated the engagement at Tiruvannamalai, Tamil Nadu and will be moving out of Krishnagiri, Tamil Nadu after a successful engagement.

We have also completed teacher training programme and certified more than 325 teachers during the year.

Many elements of the Kanya Sampurna programme in Yadgir and Kattumannarkoil have been implemented. Be it the school readiness program, creation of model anganwadis, Early Grade Reading for teachers, adolescent education, creation of community libraries and also livelihood-based engagement, all of them have shown signs of progress during the difficult times.

Our focus on Affirmative Action through tribal school education

continues. This year in Karnataka, our high school children pass percentage has been significantly higher than the state average. The biggest milestone in our Affirmative Action has been the formal signing of an MoU with the Government of TN for adopting all tribal ITI's for long-term holistic development.

The longest programme in terms of tenure has been the Titan Scholarship Program which has been taken into its 33<sup>rd</sup> year of implementation and we have given 116 new scholarships this year.



### Skill Development for Underprivileged

The Titan Skill Development intervention (Titan LeAP - Learn Apply and Progress) focusses on: a) Skilling for employment - in its skill centre and spokes at Chennai and other locations; b) Skilling for employability across Government ITIs in Tamil

Nadu and Tier 3/Tier 4 Engineering colleges in TN; and c) Entrepreneurship development. During the year, we successfully leveraged technology for reaching out to the candidates, both at our LeAP centre, spokes and also the engineering colleges. In addition to this, we have also covered Government ITI students and the programme has now been put back on track. Across all formats of employment, employability and entrepreneurship development, we have been able to see substantial progress during the year.

We have also been able to see encouraging progress in our skilling and placement of Persons with Disabilities. Around 344 persons with disabilities were skilled and placed during the year.



### Design Impact Program:

The Company's support to the grantees of the design impact program continues into its penultimate year. Progress in most cases are on track, barring slowdown due to COVID-19 in a few areas. We hope to put all of them on track in the coming year. The year also saw the launch of a new program Design Impact Movement, a platform that has been created to engage the youth towards designing for social needs. The coming year will see its full implementation.



### Support to Indian arts, crafts and heritage

Our programs in Benares and Karnataka pertaining to arts and crafts are progressing, though slowly. The communities have been engaged through design inputs, market linkages in some cases and also through skilling. A highlight during the year has also been piloting a platform for bringing the artisan community and buyer community together directly. The pilot has shown some encouraging results.

### Responsible Citizenship

Our integrated village development and water and sanitation programmes in Uttarakhand has progressed well. We have completed and handed over 8 water schemes to the community. The IVD programme has come to a completion during the year and has exceeded all its targets. The watershed programme with NABARD covering 5,000 hectares in Cuddalore is well on its way towards meeting its desired objectives.

Though the Eyecare programme could not be launched fully, we were able to support opening of two vision care centres and also make effective use of the Mobile Rural Vision Screening Program for a few camps.

Employee engagement continue to be encouraging through our volunteering programme, largely through online volunteering, for both, our projects as well as programmes across the Tata Group companies.





### COVID-19 Relief

What started off as a basic support, grew into a full-fledged engagement throughout the year. The Company not only earmarked funds from CSR, but also proactively engaged with the community in many of its manufacturing and office locations and extended support towards COVID-19 relief. We have reached out to 3.2 lakh beneficiaries through our COVID-19 support through a multi-layered response. In addition to this, Mission Gaurav, which is a programme addressing challenges of the guest workers in four states is ongoing and will be reaching out to over 33.3 lakh individuals.

A few examples of our areas of support are given below:

#### Ring fencing our existing programme beneficiaries by supporting their communities.

Kanya families / communities in Uttarakhand and West Bengal - Dry ration kits for survival provided to few families, reconstruction of a few learning centres that were damaged in Amphan Cyclone I – Approximately 1,300 families with 6,500 members supported.

Nutrition Support for High Risk Pregnant Women, 1,280 dry ration kits for the most vulnerable families, masks and PPEs for frontline workers and adolescent girls (5,000 + individuals), setting up of a special mechanism to address gender-based violence arising out of COVID-19 in the community in the Kanya Sampurna programme.

Motivate 1,000 parents into teaching their pre-school children at home.

#### Augmenting Health Care

Supporting setting up of a 200-bed COVID Care Centre at Bengaluru, and a 48-bed isolation ward in a hospital, besides numerous one-time support through medical equipment, testing equipment, PPEs, etc.

#### Livelihood Support

A novel project has been put in place in Bengaluru to offer support to 450 vyaparis to get back on their feet and create sustainable livelihood for themselves and their families.

Mission Gaurav is focussed on supporting migrant workers in four states – Jharkhand, Chhattisgarh, Odisha and Rajasthan which would cover individual beneficiaries over a 6-9 month period.

A tie-up is being planned for a long-term engagement of our ongoing Integrated Village Development Programme which would cover 65 villages in Tehri District, Uttarakhand over this year and the next year.

#### Supporting Education

Support to over 350 students through tabs for digital outreach in education.

The Company fosters and maintains a strong relationship with all its stakeholders through transparent and effective communication mechanisms and also strives to maintain the established credibility and relationship nurtured over a period of time.

The Company's stakeholders comprise of those persons, groups and organisations that are directly or indirectly impacted by its products, services and activities associated with it. Over a period of three decades, the Company has built strong relationships with different stakeholder groups and a structured system of engagement exists to ensure effective communication of accurate and relevant information to, and engage with, each stakeholder group in a consistent manner. The Company has categorised its key stakeholders as follows:

### Stakeholders



#### People

- Employees including employee unions
- Community



#### Operations

- Customers
- Vendors, Third-Party Contractors, Suppliers & Associates
- Government and Regulatory Bodies
- Business Associates, Dealers
- Collaborators



#### Corporate

- Promoters
- Shareholders and Investors
- Bankers
- JV Partners
- Consultants

The Company takes overall responsibility for ensuring a stakeholder inclusive governance approach. It works towards maintaining a robust system of communication with the identified stakeholder groups.

A wide range of regular and structured engagements take place at various levels in the Company. Through extensive engagement, the Company manages to respond to material issues raised by stakeholders, as appropriate, in the ordinary course of business.



# Approach to Reporting

## A radical change in Reporting

Titan Company Limited started publishing its Integrated Reporting three years back thereby displaying its commitment to uphold highest standards of transparency in communication and ethos of Corporate Governance.

This is our 4<sup>th</sup> year of Integrated Reporting to voluntarily disclose additional information to our stakeholders on all aspects of our business covering developments and improvements on non-financial objectives that have been achieved over the past years.

The Integrated Report highlights the organisation's perspectives and performance across identified material topics such as Manufacturing, Financial, Human, Intellectual, Social & Relationship and Natural Capitals to all stakeholders that provide a glimpse into the longer term value creation and sustainability of the Company. These include the key initiatives that were taken during the course of the year that would have significant bearing in impacting the output metrics of these capitals. This Report has been prepared in accordance with IIRC's Integrated Reporting framework <IR>.

Other <IR> content elements like our engagement with key stakeholders, risks, governance, CSR and environmental initiatives are further explained in the statutory section of the Annual Report under topics like Management Discussion and Analysis (MDA) and Board's Report as well as Business Responsibility Report

Performance highlights in each of the capitals are captured under various sections as highlighted below:



### Intellectual Capital

pg 44



### Human Capital

pg 46



### Financial Capital

pg 47



### Social and Relationship Capital

pg 48



### Manufactured Capital

pg 49



### Natural Capital

pg 50

The scope of this Integrated Reporting is limited to Titan Company Limited as a standalone entity.

Listed below are some of the stakeholder engagement mechanisms the Company has consistently undertaken and improved over the years



### Employees Employee Connect, Engagement & Development

The Company continues to use various engagement and connect forums like Tell Me, Heartbeat survey, cascades and other innovative ways to connect and engage with employees, as well as develop them. During the pandemic year, emphasis was on safety norms and measures, working protocols, employee rostering etc. Employee development has been through internal facilitators from businesses with the deployment of online platforms like Titan U and Coursera promoting self-paced learning. The work-from-home situation brought in opportunities to rethink and redefine the ways of connecting with employees spread across the country. Examples of innovative programmes covering physical, financial and emotional wellness include: Virtual Talent showcases, 1X1 connect sessions with leadership teams, employee health and wellness sessions, online yoga by certified instructors, one-to-one financial planning services and counselling services.







### Customers Customer Satisfaction

The Company continues to deploy a wide variety of mechanisms to engage with customers across geographies, demographics and segments. Traditional engagement channels like surveys and research, as well as digital media are extensively used to understand the customer needs and expectations, which in turn are used for developing and deploying specific initiatives to elevate their experiences. The Net Promoter Score (NPS) is an important metric used to understand customer satisfaction. Connecting with customers through Smile App, a dedicated portal to connect with MBO customers, leveraging live chat and creation of WhatsApp teams are some of the interventions. To enable these and many such innovations, the Digital team rolled out multiple technology innovations, enhancements and continuous improvements, including numerous information security measures and processes to enhance customer data privacy.

The Encircle loyalty program, which has grown into one of the largest in the retail sector is leveraged to further enhance relationships with customers as well as engage with them on the Company's product and service offerings to drive sales across categories as well as repeat sales. Further, the Unified Customer Service program has helped the Company to connect with customers through various channels, including the digital medium and serve their needs and expectations in a dynamic manner.



### Vendors, Contractors and Suppliers Partnering for Progress

The Company works closely with its vendors, suppliers and other service providers who have been playing an important role ranging from procurement to manufacturing and from branding to logistics. Regular vendor meets, workshops and conferences enable the Company to build and enhance the engagement towards collective realisation of ambition as well as resolve key issues towards ease of doing business, maintaining quality, enhancing capabilities, etc. Across businesses, the Company works closely with the supply chain associates to ensure that all activities carried out by such associates resonates with the Company's and Tata's ethos. Examples include transformation of the jewellery industry in the country, by enhancing the quality of life of the karigars working with the Company, development of women Self-Help Groups at Hosur for over 25 years now, in providing livelihood opportunities by providing them with outsourced activities.



### Business Associates Enabling Customer Reach

The Company works with a wide network of business associates including franchisees, management agents etc. They play a key role in connecting the Company to end consumers apart from delivering products and services. Due to the pandemic, the Company engaged with its business associates virtually during the most part of the year apart from possible face-to-face meetings. The Company has also done quarterly meets with the Franchisee Council to understand the ground reality much better and address their issues. They are also part of our new Digital Journey (Omni, Lead Generation and Endless Aisle). The business associates' feedback is taken into consideration and where necessary, incorporated by various teams to further increase product and value propositions to customers as well as business associates. Business Associates are treated as partners in Business. They are part and parcel of co-creating the Company's growth ambitions and setting targets.



### CSR Partners and NGOs Partnering to serve society

The Company continues to play the role of a responsible corporate citizen with a firm belief in making a difference to the lives of people in the communities it engages with. The Company engages with communities through direct CSR interventions as well as through various NGOs and governmental agencies to deploy several programmes aimed at different sections of society. Through a bi-annual associate meet, the Company interacts with the NGOs it works with, to co-create programmes that add immense value to the community. It reaches out to the community not only in the location of its operations but across the country, and co-creates programmes and solutions that are in the larger interest of the community and society.



### Government Bodies and Industry Associations

The Company engages with various Government departments and regulatory bodies from time to time to respond to compliance aspects, address issues and concerns on behalf of the industry such as ease of doing business, industry regulations through forums like Indian Horological Federation, World Gold Council, CII, etc. thereby playing a proactive role in ensuring that the views of the industry are heard by the Government and also to align with Government's views.

# Materiality Approach

**Materiality assessment is an exercise to ascertain material issues; an issue is material if it substantively impacts the organisation's ability to create value in the short, medium or long term. A clear understanding of materiality aspects promotes better alignment between business strategy, performance management and reporting.**

## Materiality Determination

The process of determining materiality is entity-specific and based on industry and other factors, as well as multi-stakeholder perspectives. Material matters improve internal and external decision-making by limiting extraneous information and focussing disclosures on the core issues managed by the organisation.

The Company conducted materiality analysis across stakeholder groups through a third-party study as per integrated reporting framework materiality assessment process. The purpose of the analysis was to identify topics that have a direct or indirect

impact on the Company's ability to create, preserve or erode economic, environmental and social value, not only for the Company, but also for its stakeholders and the society at large. The analysis revealed what the internal and external stakeholders consider to be the most material and relevant aspects. The analysis resulted in six material topics which were formalised and implemented in the management's approach.

The material issues were identified by mapping stakeholder views and business priorities. These material issues were then

shortlisted and clustered. Defining these topics was an important exercise which was conducted with the Company's working group of representatives from different departments and fields of expertise.

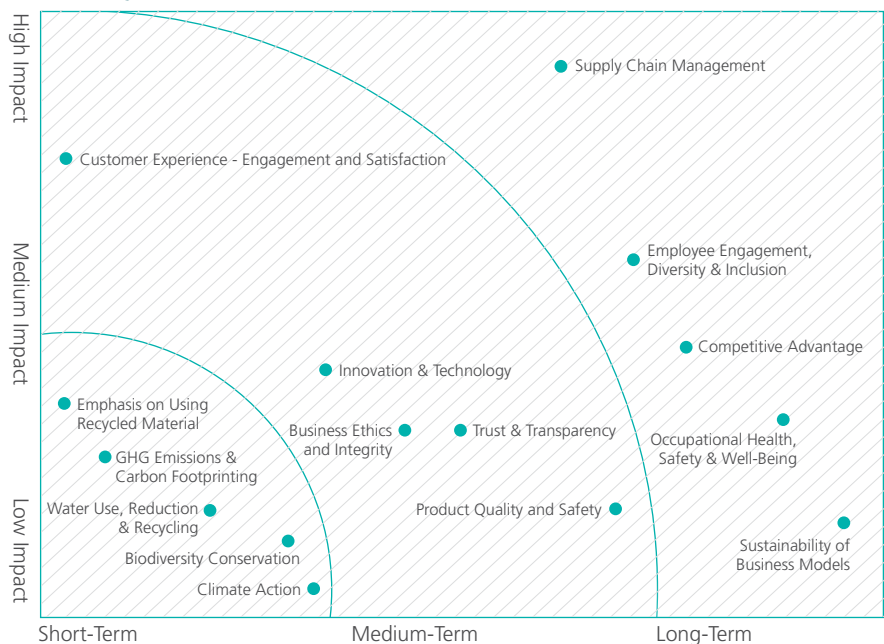
After receiving the inputs from the stakeholders, the Company analysed its responses and requested the senior management to prioritise the material topics. The Company also validated the outcomes of the survey through discussions about the relevance and completeness of the material topics.

## Materiality Aspects

The identified material issues have been largely addressed in this report. Moreover, in keeping with the developments in the external environment and changing stakeholder expectations, the following have been identified as additional areas which are material to the Company. The prioritised material aspects are:

1. Customer Experience;
2. Product Manufacturing, Quality and Safety;
3. Competitive Advantage;
4. Product Innovation and Technology;
5. Supply Chain Management;
6. Employee Connect, Engagement & Development; and
7. Occupational Health, Safety and Well-Being.

## Materiality Matrix



## Customer Experience



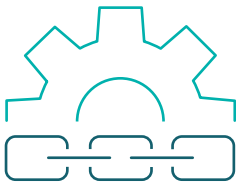
In line with Company's vision, one of the key ingrained values is to provide Elevating Customer Experience and hence the Company pays heed to the customer voice, their needs and expectations through several modes. In this regard, several programmes to engage and nurture relationships have been deployed across businesses to earn their trust and loyalty. Some of the examples are - Enhancing the Net Promotor Score Program to win back detractor customers, reaching out to customers through "Google My Business" mechanism, continued Make Hearts Beat, SMILE programmes which have been customised across divisions to improve customer experience.

The pandemic year threw several challenges and opportunities and hence some new capabilities were developed and implemented, specifically leveraging the digital medium such as live chat and WhatsApp teams for continued engagement with customers. Digital concerts, gamification campaigns

focussing on festivals, occasions and events, creation of new websites, Stay Safe Stay Home campaign as well as tie-up with multiple partners for offers on medicines, e-learning, e-fitness, etc. were successfully rolled out. The DigITal team has also delivered multiple technology innovations and enhancements with continuous improvements in all areas. The analytics function has done a deep dive analysis which resulted in several insights being provided to businesses which in turn led to many success stories. Some of the successes include ₹ 2,500 crore revenue delivered through Encircle campaigns and CRM lead calling, leveraging cutting edge ML-based propensity models, ₹ 17 crore cost savings from merchandising automation projects.

Encircle, our loyalty program, continues to grow and is now one of India's largest loyalty programmes in the retail space. The Encircle GV which enables customers to purchase products of any brand across the Company was also rolled out.

## Supply Chain Management and Responsible Sourcing



With integrated supply chain as a strategic advantage to balance between making in-house and outsourcing, the Company is able to ensure the reach of its products across markets efficiently and in a timely manner at optimum cost. The primary focus has always been to build a sustainable and agile integrated supply chain ecosystem in India. The Company treats vendors, sub-contractors, etc. as strategic partners in its supply chain. The Company ensures responsible business, replenishment / analytics-based planning, stock supply visibility with all its key vendors. Aligned planning and distribution strategies, increased despatch frequencies to stores, particularly during pandemic time, effective use of different modes of transport and optimal inventory mix have delivered efficiencies while enabling the Company to move towards supply chain sustainability.

All divisions of the Company have robust vendor assessment, selection, vendor management and periodic vendor evaluation processes in place. Good governance is ensured by making sure each vendor and supplier is made aware of and adheres to the requirements of the Tata Code of Conduct. Vendors and suppliers are both recognised for good performance and also in the odd occasions pulled up for non-performance to encourage constant improvement and excellence. Key parameters that are reinforced constantly include requirements of environment compliances, safety, governance and ethics of the highest order and any other compliances pertaining to legal and regulatory requirements.

Below paragraphs highlight two significant efforts in the supply chain journey of the Company, that has not only gone on to create sustainable

social business entities, but have also created a benchmark of sorts in the Indian Industry: a) Women Self-Help Groups for outsourcing / subcontracting operations (Project MEADOW), b) Karigar transformation story, responsible sourcing journey of the jewellery division.

#### a) Project MEADOW - creation of sustainable social business model

**MEADOW (Management of Enterprise and Development of Women)** an initiative of the NGO, **MYRADA in collaboration with Titan**, is an inclusive growth programme started with about 24 women and today employs over **400+ rural women** in and around Hosur. MEADOW Rural Enterprises was incorporated in the year 1998. Uneducated young women, widows and single mothers are primarily given employment in MEADOW. MEADOW

operates as a vendor for all the three manufacturing Divisions of Titan (Watches, Jewellery and TEAL). Titan's association with MEADOW is also part of its CSR initiative to improve quality of life of underprivileged rural women by the way of skill training, women empowerment and sustainable employment. MEADOW started its association with Titan in a small way when Titan had decided to outsource assembling of watch straps. Titan not only trained them in the assembly of links, but also in the managerial functions like Planning, Production, Accounting, Lean, Business Awareness, Technical Skilling, Costing, etc. **MEADOW employees around 40% of its employees from Affirmative Action community. Across all divisions, close to 23 types of activities are outsourced to these SHGs.**

#### MEADOW Business Model:

MEADOW runs the business in the SHG (Self-Help Group) model - "Owner - Manager - Worker". MEADOW has a Board of Directors and CEO appointed by the Board. Each Production unit has a Director who will represent their unit in the Board. The key decisions are taken / approved by Board of Directors. All statutory requirements are complied with, including Minimum Wages Act, PF, ESI, PCB norms etc. The profit is shared amongst all employees while partial amount is allocated to corpus fund.

The MEADOW model, in nutshell, has become a benchmark from a competitive, effective and sustainable perspective.





## b) The Karigar story and responsible sourcing journey of the Jewellery division

In the context of a highly unorganised and fragmented industry in India with several practices that could be illegal or with poor human conditions in manufacturing, the Company has taken upon itself to lead and be the pioneer in best supply chain and karigar practices, that has transformed the nature of the Indian jewellery industry. These pioneering efforts in the area of human rights and dignity of work for karigars is a well acknowledged practice in the Indian Jewellery industry.

The below example attempts to substantiate the Company's game changing efforts in this direction.

### Transforming lives. The Karigar story

Gem and Jewellery sector contributes to about **6-7% of India's GDP**. The Indian fascination to Jewellery dates back to 5,000 years. This sector is **highly fragmented and unorganised** with over 90% jewellers being family-owned businesses. Titan is one of the key players in the organised sector with a **market share of 5 to 6%**.

The Jewellery industry in India has a highly unorganised artisan (karigar) driven, traditional skill-based (handcrafted) manufacturing value chain, employing lakhs of people in rather inhumane working conditions with labour exploitation and poor labour and workplace practices, which is very different from other countries. This highly **labour-intensive sector** has been traditionally characterised by outdated practices, negligible inputs from modern processes and technologies, craftsmen working for 14-16 hours in poorly lit, cramped and unsafe environment with the use of toxic chemicals, leading to early health-related forced retirement by the age of 40.

Titan's interventions from over a decade have transformed some parts of this sector and influenced many more players too. The objective is to bring transformation in the way jewellery manufacturing is being done in India and focus on inclusive growth of the stakeholders in the value chain. It has highlighted the need to urgently uplift the exploited vital link in the chain - **"The Karigar"**.

This transformation journey was brought about in three stages over the years starting from **Project Unnati**, moving to **Mr. Perfect** and later has taken the shape of **Karigar Centre**. Karigar Centre is a sustainable model focussing on inclusive growth for all stakeholders in the value chain especially the craftsmen who are completely neglected by the trade. The business model of Karigar Centre has investments in land & building by Titan Company while the management of the same is by captive vendor partners. Further, these Titan Karigar Centres also have a dedicated residential block for Karigars to live within the same campus with a good quality of life and healthy nutrition.

The Karigar Centre initiative also enables overcoming a critical challenge associated with attracting and retaining good talent in Jewellery manufacturing for the Company and is one of its kind in the entire Jewellery industry pan-India.

In addition to providing good infrastructure, we have worked closely with partners and Karigars to enhance the business value by deploying many management, production and quality systems, including Theory of Constraints, Lean manufacturing, Quality and Environment management systems amongst many others.

Pictures below depict various stages of transformation:





### Along with transforming the lives of Karigars, the business benefits for Karigar Centre include:

2X productivity increase for Karigars;  
 Year-on-year business growth for vendor partners;  
 Enhanced quality;  
 Reduced lead-time and inventory levels;  
 Enhanced delivery performance to customer; and  
 New capability development.

It may also not be out of place to mention that the Jewellery Division was the first in the industry to enable gold purity testing in a transparent manner (through the karatmeter) which today has been the trendsetter and the industry has followed suit subsequently.

### Responsible Sourcing:

The Company has embarked to the next phase of the responsible sourcing journey. As part of a formal practice and policy, the following initiatives have been put in place by the jewellery division in this journey:

### Procurement of gold and outsourced jewellery

A significant 40-45% of the gold consumed is from recycled gold received from the customers under our friendly and transparent gold exchange programme. The balance 55-60% fresh gold bars consumed is procured from RBI-designated banks which import London Bullion Market Association (LBMA) certified ensuring highest purity, quality and mined from ethical sources. This approach is also applicable for all outsourced jewellery and vendors who supply finished or semi-finished products to us. An internal bullion management policy that ensures robust compliance and optimises the use of this precious commodity to ensure minimised procurement of mined gold.

### Procurement of diamonds

Diamonds are being procured from reputed and authorised "Sightholders" who buy from global diamond manufacturers like DeBeers, Alrosa and Rio Tinto who follow the Kimberly process for ethical mining. Further, these sightholders who are our vendors in India, are governed by a comprehensive Titan Supplier Engagement Protocol (TSEP) specifically deployed for diamond sourcing.

### Procurement of Jewellery from Other outright / Job-work / Outwork vendors:

In addition to gold and diamonds procurement, we have ensured a vendor code of practice for all jewellery manufacturers who work with us based on a well-structured "4P - People, Place, Process, Planet" framework for ensuring a comprehensive and holistic approach to transforming the traditional and unorganised jewellery manufacturing sector. Further, there are requirements pertaining to traceability categorisation and certifications. This above protocol is formally signed by the concerned supplier / vendor.

The overall aim of this protocol is to ensure three basic objectives:

- Ensure responsible and ethical practices are followed throughout the value chain;
- Establish traceability to ensure that all diamonds originate from an ethical mining;
- Ensure zero mixing of synthetics with natural diamonds.

Some of the key elements of this protocol that are included under the 4P approach is as follows:

**People:** Guidelines pertaining to human rights, fair wages including PF, ESIC etc., child labour, freedom of association and discrimination

**Process:** Guidelines pertaining to Legal compliance, Kimberly process certification and World Diamond Council SOW, corruption, contractor management and money laundering, besides quality systems for consistency and high functional and aesthetic quality

**Place:** Guidelines on health and safety, security, pollution levels, ergonomic working, etc.

**Planet:** Guidelines on waste and emissions, preservation of environment, etc.

### Vendor Audits, grading and onboarding:

To ensure a measurable progress along this responsible sourcing journey, using the 4 P framework all vendor partners of the jewellery division have been classified into 4 categories of Cottage, Basic, Standard and world-class based on ground audits of all parameters. There is a systematic programme to continuously plan, audit, review and develop all vendor units to become Standard by FY 2021-22. This is being constantly reviewed and driven systematically by the Jewellery ISCM team. Further, there is also a formal audit and vendor assessment system in place to ensure new vendors who get on-boarded adhere to this protocol.

Across all divisions, the Company was able to put in mechanisms to support our supply chain partners during the pandemic, both financially and also logistically.

## Employee Engagement, Diversity and Inclusion



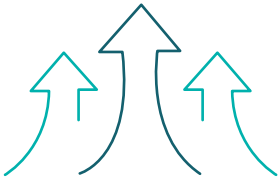
The Company provides a safe, productive and conducive environment where employees can learn and develop their skills and talent. Apart from serving customers, employees innovate and develop products and services in an increasingly competitive world.

Attracting and retaining talent is a challenge and the Company has put in place right measures to address this. In order to enhance employee satisfaction

and engagement, the Company conducts employee engagement surveys, the results of which are analysed and new measures to increase employee engagement are implemented. The Company believes and practices diversity and inclusion.

The Company had 7,235 employees on rolls, out of which 1,917 were women. Of the total base, 150 employees are differently abled.

## Competitive Advantage



The Company strives to retain its competitive advantage in the domestic and international markets. Being a dominant player across categories in which it is present, coupled with state-of-the-art manufacturing facilities as well as pan-India presence, provides the Company sustainable competitive advantage. Through the attraction and retention of high calibre individuals, who not only have the required technical qualifications and experience, but also demonstrate the desired behavioural traits which fits its entrepreneurial and dynamic culture. The Company has enhanced its competitive edge over its peers. The Company believes that its capability to respond to its customers' demands with agility will enable it

to deliver high quality products and exceptional customer service, thereby strengthening its competitive advantage. The key differentiators that the Company offers are - exceptionally designed and crafted collections, products that continue to be industry-leading, brand-building efforts that are cutting-edge, exceptional customer experience at the stores characterised by warmth displayed by store personnel as well as store ambience, strong digital presence through websites and various social media, IT-led Analytics and leveraging the CRM platform to enable a seamless physical-cum-digital consumer engagement and continued focus on Encircle, the loyalty program that is growing well.

## Product Innovation & Technology



The Company continues to invest in new technologies and innovation with a view to create a deeper understanding of its customer needs and expectations and offers products and services to enhance the value proposition and customer experience across various touchpoints. While the focus areas with initiatives for end consumers have been in customer engagement, personalisation, experimentation, campaign analytics, gamification etc. these have not only resulted in additional sales, but have also led to increased customer experience and customer base and also had significant impact on the business in areas like product innovation, process optimisation, cost reduction.

The Company has also enhanced digital engagement with franchisees through portals which have helped them to reconcile business and account transactions. The investments in mobile applications for employee engagement

and collaboration tools for conducting business away from the office has come in handy during the COVID-19 crisis. The digitisation of after sales service connecting dealers and service hubs has improved operations across 9,000 watch service dealers. Contactless payment-Titan Pay-powered by SBI Yono was a timely launch.

On the Business Process Management (BPM) several initiatives have been deployed that have delivered significant productivity improvements and process controls. These include deep learning technology for enabling customers / store staff to search similar image of the products, MAPS view for discovering high potential market locations etc.

The accessories category has grown by 200%, and is expected to grow strongly. An innovative launch during the year has been Fastrack Reflex Tunes - a range of Audio accessories to tap this large and growing market. The year was a hallmark

for many innovations in Eyewear too: Neo Progressive lens created specifically for the new-age buyers with extensive digital screen exposure, Indifit technology for

Frame sizing, Fog Free, and Blue filter lens that helped in breaking the clutter and drive higher walk-ins.

### Product Manufacturing, Quality and Safety



Since customer needs and demand for superior products and services are of primary importance, the Company strives to deliver high quality products and services through modern manufacturing processes and technologies. By owning strategically important manufacturing capital, the Company has been able to further augment its product quality, production efficiency and cost competitiveness to ensure responsive management across the value chain. The multi-locational manufacturing sites provides the Company not only to de-risk operations but also enable it to serve the distribution network more effectively.

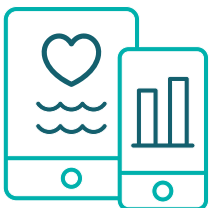
In manufacturing too there has been enhanced thrust on innovation which have led to several innovative products such as slim watches, creation of light weight jewellery, colouring through Nano coating, etc. Matching to this, there has been an enhanced thrust on R&D towards simplification of processes, introduction of alternate materials, addition of features to products etc. With the acquisition of

HUG Innovations (a wearable and IoT platform start-up), the Company is poised to take a firm foothold in the wearables segment that has been growing rapidly. Some of the key interventions during the year include IoT-based products such as Fastrack Reflex 3.0, one of the slimmest fitness tracker etc. Material innovations on gold, (make it lighter) silver (tarnish resistance), brass (improve properties), as well on eyewear frame materials through introduction of new alloys.

Having achieved benchmark quality levels within the country, the Jewellery division has taken up the World's Best Quality (WBQ) journey to enhance the quality levels to international levels and has since made significant progress in this journey.

To provide higher confidence to customers coming into stores in view of pandemic scenario, Gold standard safety protocols were introduced and extensive communication was done. These were posted on YouTube and sent to all Encircle customers as well as a video message from CEO. It garnered several lakh views.

### Occupational Health, Safety and Well-Being



The Company continues to put significant contribution towards safeguarding human rights, health, safety and well-being of all employees and all other stakeholders. Prevention of work-related injuries, particularly at the manufacturing facilities where the inherent risks of health and safety incidents are high is a priority area. Over the past many years, the Company has invested heavily in achieving stability and sustainability in its operations by giving priority to address health and safety expectations of all employees and other stakeholders.

Apart from training all categories of employees, drivers of Company-hired vehicles were also trained on defensive driving techniques. The Company has also implemented a unique prevention oriented safety engagement program,

"Project Suraksha", which focusses on safety at stores and has been in place since the last three years. Titan has been successfully upgraded to ISO 45001 standard on Occupational Health and Safety from OHSAS 18001. People are trained on the identification of hazards and mitigation of risk as part of ISO 45001 standard certification.

Implementation of safety protocol for managing COVID-19 pandemic at manufacturing units, offices, retail stores and vendor units including deep cleaning, disinfection and fumigation of the premises. Periodic review on prevention and preparedness to handle COVID-19 related challenges, including creation of over SOP's has been a key focus area during the pandemic times.



# Our Business Model

## INPUT

Financial Capital	UoM	2020-21
Equity	₹ Cr.	89
Reserves	₹ Cr.	7,464
Total Capital Employed	₹ Cr.	7,553
Capital Expenditure	₹ Cr.	1,130
Market Capitalisation (as on 31 <sup>st</sup> March 2021)	₹ Cr.	1,38,322
Human Capital	UoM	2020-21
<b>On Roll Employees</b>	Nos.	7,235
Top Management and Leadership	Nos.	92
Manufacturing	Nos.	3,036
Sales, Marketing & Retail	Nos.	3,213
Corporate & Support Functions	Nos.	986
<b>Off Roll Employees</b>		
At Manufacturing and Offices	Nos.	4,500
At Retail Stores	Nos.	12,600
<b>Diversity Aspect</b>		
Male	Nos.	5,318
Female	Nos.	1,917
Differently Aabled (within the above)	Nos.	150
<b>Training, Learning &amp; Development - Staff</b>		
Investments Per Person	₹	4,625
Training	Man-days	4.9
<b>Unionised Employees</b>		
Training	Man-days	0.3
<b>Training for Senior/Top Management/Professional Courses</b>		
Investments Per Person	₹	39,000
Training	Man-days	1.1
Social and Relationship Capital	UoM	2020-21
Number of showrooms across all formats	Nos.	1,909
Retail footprint	Sq.Ft	2405949
Number of Touchpoints (apart from showrooms)	Nos.	11,000
National Campaigns and Initiatives	Nos.	26
<b>Jewellery Division</b>		
• Pan India Number of Showrooms	Nos.	397
• Key Vendor Base	Nos.	100
<b>Watches Division</b>		
• Pan India Number of Showrooms	Nos.	782
• Key Vendor Base	Nos.	75
CSR Budget (2% Mandate)	₹ Cr.	37.26
Vendors/Suppliers/Distributors Training Programmes	Nos.	8
Natural Capital	UoM	2020-21
<b>Jewellery Division</b>		
Gold and Silver Recycled	Tonnes	16.97
	Tonnes	0.97
Energy Consumption (Fuel+Grid+RE)	Lakh Units	49
Water Consumption	KL	29,823
Investments in Environmental Conservation/Biodiversity	₹ Cr.	8.97
<b>Watches Division</b>		
Precious Gold Consumed	Tonnes	0.038
Total Recycled Gold	Tonnes	0.023
Energy Consumption (Fuel+Grid+RE)	Lakh Units	72.24
Water Consumption	KL	41,026
Investments in Environmental Conservation/Biodiversity	₹ Cr.	1.617
Manufactured Capital	UoM	2020-21
<b>Jewellery Division</b>		
• Tonnes of Gold Processed	Tonnes	25.4
• Tonnes of Silver Processed	Tonnes	1.9
• Investment in Quality	₹ Cr.	0.27
<b>Watches Division</b>		
• Quantity of watches produced	Lakh	76.99
• Tonnes of Brass used	Tonnes	254
• Cost of Quality Per Watch produced	₹	37.73
<b>Eyewear Division</b>		
Lenses Production	Lakh	8.64
Frame Production	Lakh	1.29
Cost of Quality Lense	₹ Cr.	0.85
Cost of Quality Frames	₹ Cr.	0.28
Intellectual Capital	UoM	2020-21
Research and Development CTS Group	₹ Cr.	0.08
No. of Innovations	Nos.	77
• Collaboration Investment (IITs)	₹ Cr.	0.04
<b>Eyewear Division</b>		
• New Collections (NC) Launched	Nos.	566
<b>Jewellery Division</b>		
• New Collections (NC) Launched	Nos.	3
• Collaboration Investment (IITs)	₹ Cr.	0.045
<b>Watches Division</b>		
• New Materials Introduced - Aluminium Products	K	34
• New Technologies Introduced - Variety	K	152
Research and Development Capex	₹ Cr.	0.02

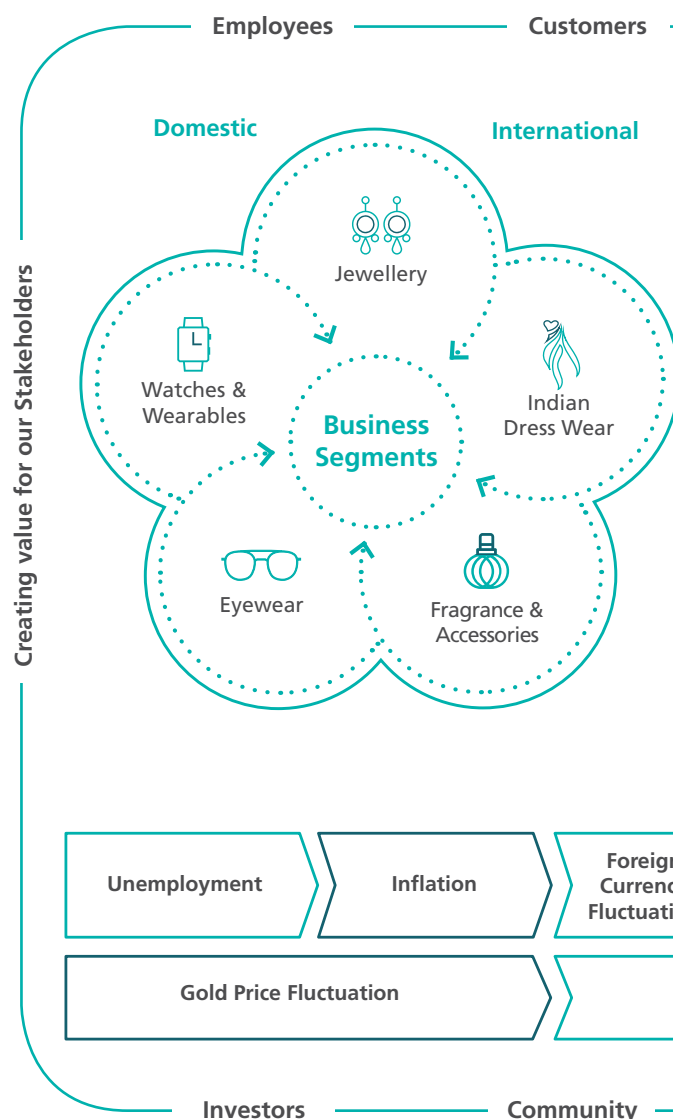
## VALUE CREATION USING SIX CAPITALS

### Our Vision

We create elevating experiences for the people we touch and significantly impact the world we work in.

### Our Mission

We will do this through a pioneering spirit and a caring, value-driven culture that fosters innovation, drives performance and ensures the highest global standards in everything we do.



## OUTCOME

## Product &amp; Retail Brands

## Watch Brands

TITAN

SONATA

FASTRACK

FAVRE LEUBA

XYLYS

NEBULA

RAGA

SF

WORLD OF TITAN

HELIOS

## Jewellery Brands

TANISHQ

MIA BY TANISHQ

ZOYA

CARATLANE

## Eyewear Brands

TITAN EYEPLUS

FASTRACK

GLARES

## New Business

SKINN

TANEIRA

## OUTPUT

Financial Capital	UoM	2020-21
PBT Margin - PBT Margin after exceptional items	%	5.98
Sales to Net Fixed Assets	Ratio	19.76
Sales to Debtors	Ratio	70.85
Sales to Inventory	Ratio	2.58
Retained Earnings	₹ Cr.	4,279
Return on Capital Employed (EBIT)	%	21.58
Return on Net Worth	%	12.19
Market Capitalisation (as of 31 <sup>st</sup> March 2021)	₹ Cr.	1,38,322
Human Capital	UoM	2020-21
Emerging Leaders-Cumulative	Nos.	118
Young Leaders-Cumulative	Nos.	13
Spends on Training, Learning & Development	₹ Cr.	0.45
Investment per person on training/development	₹ lakh	0.34
Attrition-Overall	%	5
Social and Relationship Capital	UoM	2020-21
CSR Spend (2% Mandate)	₹ Cr.	37.55
Number of Beneficiaries Impacted	Lakh	4.66
Jewellery Division		
Brand Track Scores (Spontaneous)	%	75
Complaints per thousand	Nos.	1.43
Number of Buyers-Tanishq	Lakh	16.73
New Products Sale	₹ Cr.	2,134
Net Promoter Score	Score	72
Watches Division		
Brand Track Scores (Spontaneous)	Nos.	74
Market Returns	%	1.33
Number of Followers on Social Media	Mn	3.19
Net Promoter Score-World of Titan	Score	75
Net Promoter Score-Fastrack	Score	64
Eyewear Division		
Network Growth-Dealers and Franchisee	Nos.	3,878
Damage returns from stores	%	3.17
Net Promoter Score	Score	75
Natural Capital	UoM	2020-21
Jewellery Division		
Specific Consumption of Energy Per Product	KW per unit	6.43
Specific Consumption of Water Per Product	KL per unit	0.04
Water Recycled	%	97.66
Watches Division		
Specific Consumption of Energy Per Product	KW per unit	3.75
Specific Consumption of Water Per Product	KL per unit	21.3
Wind Energy Contribution	%	91
Solar Energy Contribution	%	3.30
Total CO <sub>2</sub> Emissions	Tonnes	804.00
CO <sub>2</sub> Emissions Reduced	Kgs/Watch	0.06
Silver Recycled	%	49.27
Water Recycled	%	92.00
Eyewear Division		
Specific Consumption of Energy Per Product	KW per unit	2.48
Specific Consumption of Water Per Product	KL per unit	0.011
Water Recycled	%	95
Manufactured Capital	UoM	2020-21
Jewellery Division		
Percentage of Outsourced Parts-Value	%	68
Value of Goods Produced	₹ Cr.	18,576
Watches Division		
Outsourced Parts-Value	₹ Cr.	444
Cost of Quality	₹ Cr.	29.76
Value of Goods Produced	₹ Cr.	648
Import Substitution	₹ Cr.	3.26
Eyewear Division		
Overall quality of product usage (complaints on sales)	%	0.71
Production Numbers	Nos.	1,031,000
Production capacity increase in percentage	%	0
Capital Expenditure	₹ Cr.	0.6
Intellectual Capital	UoM	2020-21
R & D expenditure-CTS Group	₹ Cr.	0.07
Additional Value Generated	₹ Cr.	9.67
Jewellery Division		
Number of Patents Granted	Nos.	3
Contribution of New Products-Plain	₹ Cr & %	₹ 1,398 Cr & 12.2% on total sales
Contribution of New Products-Studded	₹ Cr & %	₹ 736 Cr & 14% on total sales
Watches Division		
R & D expenditure	₹ Cr.	3.70
Revenue from New Products/Technologies	₹ Cr.	121.19
Number of Patents Granted	Nos.	2

## Distributors



Research &amp; Development



Risk Management



Total Customer Orientation



Employee Appreciation



Performance Culture and Teamwork



Creativity and Innovation



Passion for Excellence



Corporate Citizenship



Information Technology



Product Development

Business Partners

Domestic Regulatory Policies

Economic Outlook

Shareholders

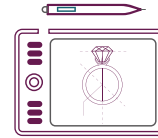


# Intellectual Capital

Passion for service, excellence and delivering value through innovation and technology




The Company's intellectual capital is leveraged to provide high quality yet affordable products. Driven by innovation and creativity, the Company encourages questioning the status quo and investing in concurrent technologies. As a company manufacturing and marketing branded lifestyle products, design, innovation as well as the Company's brands constitute the core of its intellectual capital.

Design Excellence Centre (DEC) is the design arm of the Company which leads the design needs of the entire organisation across categories. Quickly adapting to the dynamic market situations and being agile in times like the COVID-19 pandemic, were the key focus areas for the DEC. Capturing the changing consumer sentiments, the macro and micro trends and business requirements and designing relevant and differentiated new concepts for all



**Driven by innovation and creativity, the Company encourages questioning the status quo and investing in concurrent technologies.**

## Intellectual Capital – Design and Innovation

Business	Design and Innovation Centres/Hubs	Products	Areas worked upon (material, functionality, design, technology-smart/connected)
	Hosur/Hyderabad	Watches & Wearables	Laser cutting, wire cutting, torch brazing, texturing finish, new colour laser, investment casting, fine numerals by forming, aluminium case by cold forming, stone set drilling on 5 axis, etc.
	Hosur	Jewellery	Automatic diamond bagging, hollow ball making, 22kt hard alloy, low temperature melting gold alloy, stone detection, investment mixing operation, investment powder removal, chain making etc.
	Chikkaballapur	Lenses and Frames	Designing of lenses and various types of coatings on lenses and manufacturing types of materials for frames
	Bengaluru	Fragrances	Fragrance development and directing the creativity of our international perfumers, bottling and packaging development
	Design Excellence Centre, Bengaluru	Watches, Jewellery, Eyewear	Designing of watches, jewellery, eyewear and other products catering to various divisions



businesses of Titan made Financial Year 2020-21 a very exciting, extraordinary and purposeful year.

Technology has played an important role in transforming the way of working especially in the space of new product development. The three key areas of focus this year were “Build Design Leadership for all our Brands”, “Continue on the journey of building excellence in Design” and “Focus on Innovation”.

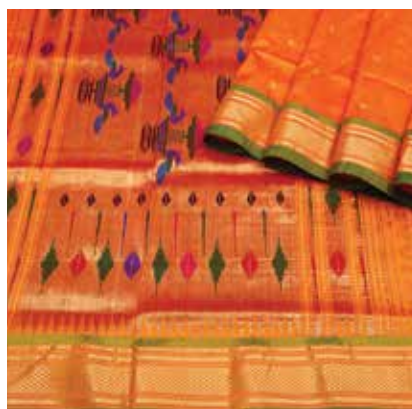
This approach has led to design of many successful products such as ‘Wear your prayer’ pendants, Ganesh Chaturthi pendants, “Aarambh” and “Ekavram” collections in jewellery, “Raga”, “Versatile” in watches, Fit-Outs and Ruffles gals bags collection for Fastrack, Ergo light backpacks in accessories and “Fastrack” perfumes. The DEC also won many recognitions.

The Company's portfolio of brands continue to symbolise quality, trust, value as well as style and fashion. The digital strategy is to innovate and provide a stream of business solutions, understanding consumers, develop technology platforms etc. The focus is on analytics too that gives insights from various aspects for customising products and services and retailing which in turn strengthen the CRM - (Customer Relationship Management) approaches.

The Company's value proposition comes through leveraging its strengths and competencies across capitals to provide variety of products and services in several customer segments. The Company has focussed on developing technologies through in-house efforts as well as through collaborative research. Key organisational intangibles also include know-how and management systems. Further, the Company continues to invest significantly in development of technologies.

Knowledge Management continues to play a key role in enabling the knowledge-sharing sessions through virtual media aligning to the business goals by leveraging technologies such as Google meets, video stream for product briefing etc.

Taneira represents a celebration of diverse textiles and workmanship in India. With sarees made out of pure and natural fabrics, the brand offers a wide variety of sarees in different price points. Apart from sarees, Taneira also offers bridal wear, lehengas, stoles and dupattas. Since designs are painstakingly handpicked, the curation at Taneira promises exclusivity and a refined sense of style. Leaning on the Company's strengths in the



arena of design and self-expression, Taneira is targeted at the rooted yet progressive Indian woman with its heart-warming proposition – ‘Sarees, Handmade with Love’. The stores are also specifically designed to reflect and celebrate the rich tradition of handicrafts and textiles of India. A few unique collections of Sarees launched in the year were – ‘Tasvi’ festive Saree collection, inspired by the design elements of the three Goddesses - Durga, Laxmi and Saraswathi, ‘Florelle’; Pastel Linen Sarees, ‘Parichay: Song of the Forest’, ‘Heritage Collection’. An exquisite range of Bridal and Wedding sarees inspired by rare motifs from the weavers’ service centres across

India. The Company also offers SKINN, a range of fragrances for both men and women. These are designed with support from strategic associates and specific focus on bottling and packaging has added to the competitive advantage among other aspects.

The Company continues to drive innovation (Titan Innovation Engine) with established enterprise processes, continuously updated tools and through dedicated Innovation Champions. During the last year, the Company has trained 122 innovation champions on 26 Tools – “Untangle” and has over 280 Innovation champions. These champions have worked on 200 innovation projects delivering significant top line growth and bottom line savings. In addition, the team has worked with businesses to solve their challenges and have trained over 800 employees. Significantly all training were delivered through use of Online platforms.

### Interlinkage of intellectual capital with other capitals

The Company provides the required impetus to intellectual capital through investments in technologies, interventions and collaborative approaches for bringing in cutting-edge technologies as well as give fillip to design and innovation to drive growth for the Company. Consequentially, financial capital, as well as manufactured capital, natural capital, human and social and relationship capital are likely to be positively impacted. It may be noted that of all the key capitals, the Hence, Capital is the one that impacts the intellectual capital the most. Hence across all divisions and businesses, the Company targets specific individuals and groups and functions to enhance and strengthen this capital, that forms part of the core competency of the Company.







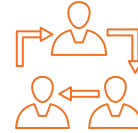
# Human Capital

Building talent to drive performance excellence

The Company strives to provide a safe, challenging and rewarding environment for each of its employees. The motivated and committed employees are the catalysts who drive the business and create value for all the stakeholders. The Company is committed to empower its people and build an organisation on strong business and cultural values. The skills, experience, diversity and competencies of the employees enable the Company to operate safely, reliably and sustainably, and deliver on its growth objectives.

The Company has an ideal mix of youthful energy guided by mature leadership. As a learning organisation, the Company invests in upgrading and upskilling its people.

The Company is an equal opportunity provider and is proud to have over 150 differently abled employees. The Company continues to provide crucial educational support for the children of its employees at the Company's schools to ensure a brighter future for the children. The Company has made significant progress in its leadership development programme which consists of a four-tiered approach, namely, young leaders, emerging leaders or mid-management, senior management and top leadership. Several of our executives and managers have gone through this programme. This is now an established process.



**The motivated and committed employees are the catalysts who drive the business and create value for all the stakeholders.**

## Interlinkage of human capital with other capitals

The Company's human capital stock is positively impacted when it invests in skill development initiatives to improve the technical know-how for R&D purposes. This also benefits the individuals for career enhancements, and increasing growth prospects, thereby increasing social and relationship capital stock and intellectual capital stock





# Financial Capital

The Company aims to create value for all its stakeholders by managing the financial capital in a commercially astute and diligent manner thereby harnessing opportunities for long-term sustainable economic growth. While the provision of high quality and affordable products and services directly benefits the Company's consumers, a focus on building a profitable and sustainable business model generates economic value for varied stakeholder groups. The Company's effective management of cash flows by use of advanced technologies, well-defined processes, competent people and resource management enables in sustaining and growing its businesses and thereby deliver a significant positive contribution to the financial capital.

The Company's investment decision is always evaluated against targeted return on capital, which has to be higher than the cost of capital. Apart from creating value through its business activities, the resulting financial capital is also reinvested in each of the other capitals in a carefully balanced and calibrated manner to further achieve financial goals and objectives. Funding mechanism such as equity, short-term debt and operating cash are the main sources of the Company's financial capital.



**While the provision of high quality and affordable products and services directly benefits the Company's consumers, a focus on building a profitable and sustainable business model generates economic value for varied stakeholder groups.**

## Interlinkage of financial capital with other capitals

The Company boosts investments across value chain be it technologies, infrastructure, manufacturing set-ups, marketing, working capital, induction, development and retention of talent. A combination of these would play a key role in providing quality products and service to customers across markets. This will drive growth of the Company. Consequentially, financial capital would be impacted positively as also other capitals.





# Social and Relationship Capital

Partnering for creating, sustaining and delivering value

As a lifestyle products company, the success of the Company's endeavour is largely attributed to maintaining excellent relationships with key stakeholders in the value chain. Anchored by the Tata ethos and values, the Company has created long-lasting pleasant experiences for everyone, including karigars, vendors, business associates and customers. It is these networks of association and social capital that are cornerstone to the brand value of the Company.

Core to the business is the customer connect, that happens through country-wide retail network. A focussed channel strategy as well as modernising retail stores and sales channels have driven customers to stores leading to volume and value growth.

Further, brands engaging with customers through campaigns, commercials, social issues, festivals, runs and walkathons on causes and various other occasions have helped in reinforcing the values and philosophy that the brands stand for.

CaratLane has transformed the customer experience of virtual try-on option of buying jewellery while being at the comfort of their homes.

The omni-channel experience given to customers has been very effective in driving many customers to buy products. In order to improve the overall customer experience, the Company has set up an interface to ensure that supply chain related issues are immediately resolved. This has led to customer satisfaction scores

on quality and delivery improving significantly. To enhance the customer experience at the stores, the Company has implemented measures such as enhanced staff training, creating new identity, correct selling, etc.

From the very inception, the Company believed that the only way it can succeed is to co-exist with the community and society where it operates. Be it the way it had recruited people from the remotest villages in TN/Uttarakhand or even the manner in which it went about creating sustainable business entities such as the women self-help groups or the karigar centre, it believes social capital needs to be generated in all aspects of the business and value chain. Apart from this, the Company has engaged with different sections of the society through various programmes and initiatives. The CSR policy focusses on working with the underprivileged girl child through education, skill development for the underprivileged youth and working with arts and crafts and Indian heritage. The Company has a multitude of programmes that are being run with the help of NGOs across the four priority states - Tamil Nadu, Uttarakhand, Karnataka and Sikkim.

## Trade and Dealer Development

The Company constantly engages with business associates and dealers through several forums to spearhead growth and to reach out to customers. Recharging and rejuvenation of channels has given significant results with sustained brand and product investments.

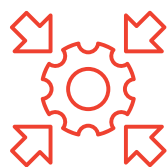


**A focussed channel strategy as well as modernising retail stores and sales channels have driven customers to stores leading to volume and value growth.**

The relationships with key retailers and different categories of dealers have been strengthened with sound processes leading to mutual benefits and growth. Visual merchandising, enhanced presence, systematic launch of new products, training, introduction of wearables, deeper penetration of premium products, induction of technology enablers, management of stock have been key drivers of growth in this important channel. Expansion of the footprint into new non-traditional high traffic outlets has helped in acquiring new customers.

## E-Commerce

E-commerce has transformed significantly and the Company has emerged as the largest group for key players like Flipkart, Amazon and Myntra. It has been the highest growing channel and will continue to be an important channel in years to come.






# Manufactured Capital

## Manufacturing with Excellence

The Company's state-of-the-art manufacturing facilities as well as the collaborative approach with suppliers and associates has been crucial in creating sustainable value. The Company continuously invests in upgrading technology and processes to improve the efficiency and effectiveness of its manufacturing capabilities. With an aim to leverage opportunities and provide employment, apart from setting up manufacturing plants, assembly units, lens labs and karigar centres, the Company has also built relationships with a large number of suppliers and associates. This effective synchronisation enables the Company to deliver high quality products to customers across markets.

The Company's manufacturing competence provides the Company with a significant competitive edge. Along with vendors, the Company swiftly responds to dynamic market requirements. Agility to align to the required product mix has helped in addressing the opportunities in the market, enabling growth. The focus remains to build a sustainable and agile integrated supply chain ecosystem in India. During the pandemic year, significant efforts were made to indigenize several parts and thereby reduce dependence on imports. This has also led to significant cost savings.

Business	Plant/Location	Products	Key Equipment and Processes
	Hosur and Coimbatore	Production of Watches	Design and manufacturing of cases Brass and Gold at Hosur, Stainless Steel (SS) case plant at Coimbatore, surface finishing & allied activities, Pro-E, CAD/CAM for design, laser marking, electroplating, polishing, forging machines. Assembly line with multipoint monitoring systems. Retail Stores-Laser Engraving
	Pantnagar, Roorkee and Sikkim	Assembly (casing and strapping) of Watches	
	Hosur, Pantnagar and Sikkim	Manufacturing and assembly of Jewellery Sorting office	Manufacturing Technology and Equipment - Waxing, casting, melting, rolling, refining, alloying, assaying, automated component bagging, robotic kit material, butterfly manufacturing and investment powder loading, 5 Axis - CNC Machine, Rapid Prototyping
	Chikkaballapur	Production of frames and lenses	Lens Labs – Lens manufacturing, glass cutting, testing and special coating systems Frame Manufacturing – Metal line and Acetate testing



Watches



Jewellery



Eyewear

### Interlinkage of manufactured capital with other capitals

The Company boosts investments in manufactured capital through technological upgradation and opening new manufacturing setups and stores. This will play a key role in providing quality products to the customers with low downtime thereby enhancing reputation that will drive growth for the Company. Consequentially, financial capital, as well as, human, social and relationship capital are likely to be enhanced and environment will be positively impacted.







## Natural Capital

As a responsible manufacturer, the Company recognises the importance and use of natural resources while creating high value products. The Company is dedicated to minimising the negative environmental impact of its operations including from the manufacturing units, karigar centres and office spaces. The Company has established internal controls to mitigate the compliance risks associated with increasingly stringent requirements regarding air quality and effluent management. Key focussed efforts include investments in renewable energy, recycling of water and waste reduction. Titan has defined and communicated a well-articulated policy on sustainability. The largest division, i.e., Jewellery, has created a sustainability mission towards becoming carbon neutral.

The Company continues to implement several initiatives to reduce specific energy and water consumption across its manufacturing locations. The Company has also set targets for improvement on environmental aspects, including achieving carbon neutrality. All the manufacturing units have implemented various energy and fuel conservation projects which has resulted in significant reduction in energy translating directly into improving efficiency and cost savings. These have led to recognitions from several industry bodies.

### Sourcing

Further, in manufacturing and supply chain, the Company has been recycling gold and brass that are used for making products. The jewellery exchange programme acts as a channel for the Company to source customers' gold for processing. Several initiatives have been pursued to recycle plastics and find alternate materials. The Company has established several processes to ensure it buys products and services from responsible vendors. Its responsible sourcing strategy in the Jewellery division coupled with the initiatives it has taken in the karigar park, karigar centre, transforming the way in which jewellery is made in the country are benchmark practices in the industry.

### Looking Ahead

The Company will continue to focus on providing a wide range of high quality products in the sectors in which it operates, with emphasis on enhancing the economic and social well-being of all its stakeholders. Further, the Company is at the forefront of leveraging opportunities to drive growth that will create greater value to stakeholders in an innovative and agile manner in the fast-changing digital world. With the renewed fears of a second / third wave and renewed partial lockdowns in select geographies – the market remains uncertain. The Company is confident that the



**The Company is dedicated to minimising the negative environmental impact of its operations including from the manufacturing units, karigar centres and office spaces.**

strategies laid out by the Company led by consumer understanding and insights will be of huge advantage. The solid pipeline of new and differentiated products which will be backed by calibrated investments in product development, retail, advertising and demand generation will enable the Company to achieve growth targets. Even as the Company battles the impact of COVID-19 both internally and externally, true to our core ideal of believing and investing in people, we will continue to cherish our people driving and accomplishing extraordinary outcomes.

# Diversity, Equity and Inclusion

“Diversity, Equity and Inclusion” is cornerstone to Titan’s growth strategy. At a very early stage of Titan’s inception, the assembly lines in the manufacturing plants were managed by women, and crèches and transport facilities were provided to support them. In some of the Company’s plants, some assembly lines are all-women managed. This is much before diversity & inclusion were recognised in the corporate lexicon.

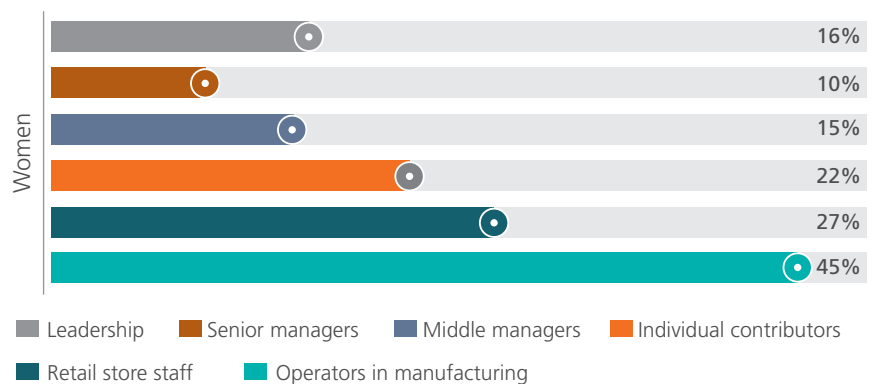
In Titan, diversity begins right at the top. 16% of the Company’s Top Management comprises women. The focus begins right at the entry, with women constituting 54% and 29% of Management Trainee and Graduate Engineer Trainee programmes respectively in the year 2020. In the Company stores, around 27% of employees are women across all formats with Tanishq leading the way with 32% women representation in retail sales roles.

The Company has robust systems to ensure maintaining a pay equity for all genders across levels ensuring that the Company remains an equitable workplace. Performance and promotions are closely monitored to maintain fairness and equity and identify and address biases, if any.

Some of the focussed initiatives and policies built to create an inclusive and equitable work environment are – Second Career Program in collaboration with Tata Group, preference given to Boomerang Hire, monitored & fair representation in Leadership Development and Hi-Pot talent pipeline, mentoring program focussed on women in mid-careers, support during and after maternity leave, securing performance rating post/ during maternity, extended support during business travel, manager and peer sensitisation workshops. Titan is committed to fostering an inclusive and equitable work culture, one of the Company’s stated values towards this is “Unconditional Positive Regard” for people.



Share of women



# Awards

## Titan Company is Occupational Health and Safety : ISO 45001 Certified

Titan Company is certified as the international standard ISO 45001, which is the world's first International standard that deals with Health and Safety at Work, thereby ushering our Company into a new era of Occupational Health and Safety.

OHSAS 18001 primarily focusses on the occupational risk whereas ISO 45001 focusses on 'risk-based thinking': a more proactive, flexible, preventative approach and management commitment, employee involvement, and risk control.

The standard gives equal attention to occupational health and safety. The standards attempt to bring all relevant stakeholders into the auditing scope.

The Company started the migration journey in Q2 of 2020 and with support from all stakeholders, has successfully completed the external assessment across the manufacturing units, retail stores, CFAs, corporate and regional offices in January 2021, a very challenging period due to COVID-19 pandemic.

## Greentech Environmental Award - 2020

Hosur Watch Manufacturing plant won under the Environment protection category for the **Sustained Excellence in Environment Management Practices**, our fifth consecutive victory in this category.

The "Environmental Best Practices Awards" is instituted to:

- Recognise and Award "Excellence" in Environmental practices in Industries
- Learn, compare and replicate the best practices among various Industries

There were 130 companies who had participated at an All India Level across various industry sectors.



Greentech Environmental Award - 2020





Eyewear division won the prestigious RED DOT award for the FLEXX collection



reddot winner 2021



# Board of Directors

(as of 28<sup>th</sup> June 2021)



**Mr. N Muruganandam**

Chairman

Mr. N. Muruganandam is a 1991 batch IAS Officer who has held many key positions in various departments in the Government of Tamil Nadu and Government of India. Presently, Mr. N Muruganandam is the Principal Secretary, Industries Department. During his career spanning more than 25 years, he has held key positions of Collector, Coimbatore, Karur and Chennai, Managing Director of Poompuhar Shipping Corporation. He has worked in Government of India as Joint Secretary looking after Ports, Joint Secretary in Rural Development. He was also the Project Director of World Bank-funded poverty alleviation programme Pudhu Vaazhvu. He was the Principal Resident Commissioner of Tamil Nadu House at New Delhi before taking up the current assignment.



**Mr. N N Tata**

Vice Chairman

Mr. Noel N. Tata is currently the Managing Director of Tata International Limited, Chairman of Voltas Ltd., Tata Investment Corporation, Trent Limited and Tata Africa Holdings Ltd. Besides this, Mr. Tata has also been appointed as the Vice Chairman of the Company in 2018. He has been appointed as Trustee of Ratan Tata Trusts. Mr. Tata is also on the board of Kansai Nerolac Paints and Smiths Plc. Mr. Tata graduated from Sussex University (UK) and has completed the International Executive Programme (IEP) from INSEAD.



**Mr. Bhaskar Bhat**

Director

Mr. Bhaskar Bhat is a B.Tech (Mechanical Engineering) degree holder of IIT - Madras, and a Post Graduate Diploma Holder in Management from IIM-Ahmedabad. He was awarded the Distinguished Alumnus Award of IIT Madras in 2008. Bhaskar started his journey in the Tata Group with the Tata Watch Project in 1983, later to become Titan Watches Limited, and now Titan Company Limited. At Titan, Bhaskar dealt with Sales & Marketing, HR, International Business and various general managerial assignments. He then took over as Managing Director of the Company on April 1, 2002, and held the position till his superannuation on September 30, 2019. Subsequently, he was appointed as a Non-Executive Non-Independent Director of the Company with effect from October 1, 2019.



**Mr. C K Venkataraman**

Managing Director

Mr. C K Venkataraman took over as the Managing Director of Titan with effect from October 1, 2019. He is a Post Graduate Diploma holder in Management from IIM-Ahmedabad and had joined Titan in 1990 and worked in the Advertising and Marketing functions before becoming the Head of Sales & Marketing for the Titan brand in 2003. Thereafter, he took charge of the Jewellery Division in 2005 and subsequently became the Chief Executive Officer of the Jewellery Division before being elevated to Managing Director.



**Mr. V Arun Roy**

Director

Mr. Arun Roy is a 2003 batch IAS Officer who has held many key positions in various departments in the Government of Tamil Nadu. Presently, Mr. Arun Roy is the Secretary to Government of Tamil Nadu in the Micro, Small and Medium Enterprises Department. Earlier, Mr. Arun Roy served as the Special Secretary to the Government of Tamil Nadu, Industries Department, State Commissioner for the Differently Aabled and Deputy Secretary to Government Finance Department, Managing Director, Chennai Metropolitan Water Supply and Sewerage Board and Registrar, Tamilnadu National Law School. He is also on the Board of several other investee Companies of Tamil Nadu Government.



**Mr. Pankaj Kumar Bansal**

Director

Mr. Pankaj Kumar Bansal has a Mechanical Engineering degree from the Indian Institute of Technology (IIT) (Banaras Hindu University), Varanasi. He also has a master's in Thermal Engineering from IIT Delhi.

Mr. Pankaj Kumar Bansal is a 1997 batch IAS officer of Tamil Nadu cadre who has held many key positions in various departments in the Government of Tamil Nadu. He had worked as a Collector of Thiruvallur, Dharmapuri and Sivagangai districts. His expertise lies in monitoring and implementation of large Infrastructure Projects.

His previous posts include Director of Town and Country Planning, Mission Director of National Rural Health Mission, Managing Director of Chennai Metro Rail Limited, Principal Secretary/Commissioner, Commissionerate of Land Administration and Chairman and Managing Director, TNEB Limited/ TANGEDCO.

Presently, Mr. Pankaj Kumar Bansal is the Chairman and Managing Director of Tamilnadu Industrial Development Corporation Limited.



**Mr. Ashwani Puri**

Independent Director

Mr. Ashwani Puri joined the Board of Directors of the Company on 6<sup>th</sup> May, 2016. He has extensive experience in investment / acquisition advisory services, valuations and decision analysis, business and financial restructuring, dispute analysis and forensics. Mr. Puri has served on various committees of the Banking Division/Ministry of Finance, Ministry of Corporate Affairs and INSOL International and also served as a member of PWC's Global Advisory Leadership Team. Mr. Puri is currently the Managing Partner of Veritas Advisors LLP, which provides strategy, governance and financial advisory services.



**Mr. B Santhanam**

Independent Director

Mr. B Santhanam joined the Board of Directors of the Company on 10<sup>th</sup> May 2018. Mr. Santhanam is the founder Managing Director of Saint-Gobain Glass India and has handled critical functions of Information Technology, Operations, Product Development, Sales and Marketing at Grindwell Norton (Saint-Gobain Group Company). Mr. Santhanam is currently the Managing Director of Grindwell Norton Limited and Chairman and Managing Director of Saint-Gobain India Private Limited.



**Mr. Pradyumna Vyas**

Independent Director

Mr. Pradyumna Vyas joined the Board of Directors of the Company on 25<sup>th</sup> March 2019. He acquired a Masters in Industrial Design from the Indian Institute of Technology, Bombay. In June 2010, Vyas was conferred with an Honorary Master of Arts Degree from the University for the Creative Arts in Farnham, United Kingdom in recognition of his contributions to design education and design promotion. Mr. Vyas has more than 33 years of professional and teaching experience in different spheres of design. Mr. Vyas had been associated with the National Institute of Design (NID) as a faculty in the Industrial Design discipline.



**Mr. Sandeep Singhal**

Independent Director

Mr. Sandeep Singhal co-founded Nexus Venture Partners in 2006. Nexus manages over \$1.5 billion and has an active portfolio of over 75 companies across the technology, enterprise, consumer services, internet and mobile, alternate energy and agribusiness sectors. Prior to Nexus, Sandeep was co-founder & CEO of Medusind Solutions, a leading healthcare BPO acquired by a US private equity firm, and previously a co-founder & MD of eVentures India, where he invested in CustomerAsset and MakeMyTrip. He has held senior roles at McKinsey & Company in their US offices.

Sandeep has an MBA (with Distinction) from The Wharton School with a dual Major in Finance and Marketing, and a BS in Electrical Engineering from Stanford University.



**Dr. Mohanasankar Sivaprakasam**

Independent Director

Dr. Mohanasankar Sivaprakasam joined the Board of Directors of the Company on 3<sup>rd</sup> July 2019. He has acquired a Ph.D. in Electrical Engineering from the University of California, M.S. in Electrical Engineering from North California State University and B. Tech in Instrumentation Engineering from Anna University, India. He has won the Indian National Academy of Engineering (INAE) Young Engineer Award and IITM's Institute R&D Early Career Award in the year 2015. His research interest lies in medical devices and diagnostics, biomedical instrumentation, affordable healthcare technologies, healthcare delivery models for resource-constrained settings. He has published over 180 peer-reviewed papers in leading journals and conferences. He is currently Associate Professor in the Department of Electrical Engineering and heads the Healthcare Technology Innovation Centre at IIT Madras.



**Ms. Sindhu Gangadharan**

Independent Director

Ms. Sindhu Gangadharan is SVP and Managing Director of SAP Labs in India, responsible for SAP's development facilities in Bengaluru, Pune, Mumbai and Gurugram. SAP Labs India is the largest R&D centre outside SAP's headquarters in Germany and a leading hub for innovation and a hotspot for talent and diversity. Ms. Sindhu has played a pivotal role in shaping SAP's Integration strategy by growing SAP's Integration product portfolio as Head of Product Management for SAP Cloud Platform Integration, IoT and SAP Process Orchestration. Her deep technical expertise and business knowledge led her to head the critical integration function in SAP's Technology and Innovation organisation in the Office of the CTO. Ms. Sindhu is recognised as a thought leader in integration and innovation technologies, both within and outside of SAP and is a frequent speaker at SAP's prominent global technology events.



# Corporate Information

(as of 28<sup>th</sup> June 2021)

## BOARD COMMITTEES

### Audit Committee

- 1) Mr. Ashwani Puri (Chairman)
- 2) Mr. V Arun Roy
- 3) Mr. B Santhanam
- 4) Mr. Bhaskar Bhat
- 5) Dr. Mohanasankar Sivaprakasam
- 6) Ms. Sindhu Gangadharan

### Nomination & Remuneration Committee

- 1) Mr. B Santhanam (Chairman)
- 2) Mr. N.N. Tata
- 3) Ms. Sindhu Gangadharan

### Corporate Social Responsibility Committee

- 1) Mr. Pradyumna Vyas (Chairman)
- 2) Mr. V Arun Roy
- 3) Dr. Mohanasankar Sivaprakasam
- 4) Mr. C K Venkataraman (Managing Director)

### Risk Management Committee

- 1) Mr. Sandeep Singhal (Chairman)
- 2) Mr. V Arun Roy
- 3) Dr. Mohanasankar Sivaprakasam
- 4) Mr. Ashwani Puri
- 5) Mr. C K Venkataraman (Managing Director)

### Executive Members

- 6) Mr. S. Subramaniam (Chief Financial Officer)
- 7) Mr. Arun Narayan (VP & Head Retail Tanishq)

### Stakeholders

#### Relationship Committee

- 1) Mr. B Santhanam (Chairman)
- 2) Mr. V Arun Roy
- 3) Mr. Bhaskar Bhat
- 4) Mr. C K Venkataraman (Managing Director)

### Ethics Committee

- 1) Mr. Pradyumna Vyas (Chairman)
- 2) Mr. Ashwani Puri
- 3) Mr. C K Venkataraman (Managing Director)

### Executive Committee

- 1) Mr. Bhaskar Bhat
- 2) Mr. B. Santhanam

### Investment Committee

- 1) Mr. Ashwani Puri
- 2) Mr. Sandeep Singhal
- 3) Mr. Bhaskar Bhat

### CHIEF FINANCIAL OFFICER

Mr. S Subramaniam

### GENERAL COUNSEL & COMPANY SECRETARY

Mr. Dinesh Shetty

### AUDITORS

BSR & Co., LLP  
Chartered Accountants

### BANKERS

Canara Bank  
State Bank of India  
Axis Bank  
The Hongkong and Shanghai Banking Corporation  
Standard Chartered Bank  
HDFC Bank  
Union Bank of India  
ICICI Bank  
Citi Bank  
Kotak Mahindra Bank  
IDFC Bank  
IndusInd Bank  
YES Bank  
RBL Bank  
Karur Vysya Bank

### REGISTERED OFFICE

3, SIPCOT Industrial Complex  
Hosur - 635 126, Tamil Nadu

### CORPORATE OFFICE

"INTEGRITY", No. 193, Veerasandra,  
Electronics City P.O.,  
Off Hosur Main Road  
Bengaluru - 560 100  
Website: [www.titancompany.in](http://www.titancompany.in)

### REGISTRAR AND TRANSFER AGENT

TSR Darashaw Consultants Private Limited  
Unit - Titan Company Limited  
C 101, 1<sup>st</sup> Floor, 247 Park,  
L.B.S. Marg, Vikhroli (West),  
Mumbai - 400 083  
Email: [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)  
Website: [www.tcplindia.co.in](http://www.tcplindia.co.in)

### 37<sup>th</sup> ANNUAL GENERAL MEETING

Monday, 2<sup>nd</sup> August 2021 at 2.30 P.M.  
through Video Conference/Other  
Audio Visual Means

### BOOK CLOSURE DATES

24<sup>th</sup> July 2021 to 2<sup>nd</sup> August 2021

### CORPORATE IDENTIFICATION NUMBER

L74999TZ1984PLC001456