



SEC 12 / 2016-17

14th July 2016

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

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

Dear Sir,

Sub: Update - Acquisition of a stake in Carat Lane Trading Private Limited

In furtherance to our letter dated 6th May 2016 on the captioned subject informing about the proposed acquisition of a majority stake in Carat Lane Trading Private Limited (“Caratlane”), we would now like to inform you that a Share Purchase Agreement has been signed.

Please find below the details of the proposed acquisition under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the target entity, details in brief such as size, turnover etc.	Carat Lane Trading Private Limited is involved in the business of designing, manufacturing, trading and retailing of gems and jewellery. The revenues for the company for the financial year ended 31 st March, 2016 was Rs 141 cr.
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	The proposed acquisition does not fall within Related Party Transaction and the promoters of Titan Company Limited have no interest in the entity proposed to be acquired
Industry to which the entity being acquired belongs	Manufacture and sale of Jewellery



Titan Company Limited
(formerly Titan Industries Limited)

No. 132/133 DivyaSree Technopolis Yamalur Main Road Yamalur Post Bengaluru 560 037 India. Tel 91 80 6660 9000 Fax 91 80 6660 8073
Registered Office 3 Sipcot Industrial Complex Hosur 635 126 TN India Tel 91 4344 664 199 Fax 91 4344 276037. CIN: L74999TZ1984PLC001456
www.titan.co.in

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Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Acquisition of a leading brand and business in the jewellery online industry catering to a different segment of customers with significant internal capabilities in design, manufacturing, technology and e-commerce. We believe the synergies with the jewellery business of Titan Company Limited is very high.
Brief details of any governmental or regulatory approvals required for the acquisition	No specific Government or regulatory approval is required. Filing of form FC-TRS for reporting the acquisition of shares to the Reserve Bank of India in respect of purchase of shares from non-residents will be made in due course.
Indicative time period for completion of the acquisition	Acquisition is expected to be completed within 14 business days hereof subject to completion of pre-closing conditions.
Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration.
Cost of acquisition or the price at which the shares are acquired	The purchase consideration for the shares being acquired is Rs. 357.24 crores.
percentage of shareholding / control acquired and / or number of shares acquired	Number of shares to be acquired is 19,142,545 representing approximately 62% of the Company's share capital
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Carat Lane Trading Private Limited was incorporated on 20 th September, 2007 and is engaged in the business of designing, manufacturing, trading and retailing of gems and jewellery in India, through its ecommerce portal as well as retail outlets. The revenues of the company for the financial years 2013-14, 2014-15 and 2015-16 were Rs 101 cr, Rs 127 cr and Rs 141 cr respectively.

We request you to take the above information on record and acknowledge receipt of this letter.

Thank you.

Yours truly,

For TITAN COMPANY LIMITED

A R Rajaram

Head Legal & Company Secretary

Titan Company Limited
(formerly Titan Industries Limited)

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