



Resolution passed at the Board Meeting of the Company held on 7th May 2015

“RESOLVED THAT Mr. Bhaskar Bhat, Managing Director or Mr. S. Subramaniam, Chief Financial Officer or Mr. A.R. Rajaram – Head – Legal & Company Secretary be and are hereby severally authorized in their name and on behalf of the Company, inter alia:

- (a) to do all such acts as may be required to be complied with under the Companies Act, 1956, applicable provisions of the Companies Act 2013 and / or Companies (Court) Rules, 1959;
- (b) to make such alterations and changes to the aforesaid Scheme of Arrangements may be expedient or necessary, particularly for satisfying the requirements or conditions imposed by the Central Government or the Hon’ble High Court of Judicature, at Madras, Tamil Nadu or to suspend, withdraw or revive the Scheme from time to time as they may deem fit in their absolute discretion;
- (c) to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme and/or to give effect to the above resolution as may in absolute discretion consider necessary, expedient, fit and proper;
- (d) to sign and file applications with the designated stock exchange for obtaining approval for the Scheme;
- (e) to sign, certify and/or file vakalats, affidavits, applications / petitions, reports, all other documents to the Hon’ble High Court of Judicature, at Madras, Tamil Nadu for all directions for holding the meeting of the shareholders and creditors and for approval of the Scheme and/or with any other statutory or regulatory authorities; to sign and issue public advertisement and notices; to engage any advocates / counsels / consultants and to remunerate them; and
- (f) to do all such other acts, matters, deeds and things necessary in connection with or incidental to the above and in particular to give such effect to the Scheme for the purpose of the above resolution.”

“RESOLVED FURTHER THAT, the certificate of statutory auditors, M/s Deloitte, Haskins & Sells, Chartered Accountants, on the undertaking for non-applicability of requirements prescribed in Para 5.16 (a) of SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 04, 2013 read with Para 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 in respect of Scheme of Arrangement, as placed before the Board be and is hereby accepted and approved.”

b) Board members :

The Board recalled that at its meeting held on 30th October 2014, it had approved the incorporation of a new Company to transfer the PED business and was decided that the following shall be the First Directors of the Company:

- a) Mr. Bhaskar Bhat
- b) Mr. H.G. Raghunath and
- c) Mr. S. Subramaniam

The Board noted that the newly incorporated Company, viz Titan Engineering and Automation Limited’s (TEAL) share capital structure stood as under at the time of incorporation.

Titan Company Limited
(formerly Titan Industries Limited)

No. 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

A **TATA** Enterprise





Titan Company Limited – 49,993 shares

Mr. Bhaskar Bhat – 1 share

Mr. C.K. Venkataraman – 1 share

Mr. S Ravi Kant – 1 share

Mr. H G Raghunath – 1 share

Mr. Subramaniam – 1 share

Mr. R Rajnarayan – 1 share

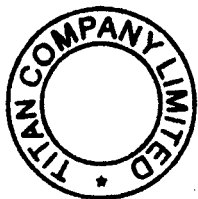
Mr. R Vivekanandah – 1 share

To make the Company a wholly owned subsidiary, it was proposed to seek transfer of the single share held by the Company executives jointly by the Company in first name and the respective executives in the second name. The Board of TEAL, at its meeting held on 1st April 2015 had approved the said transfer and the Board passed the following resolutions:

“RESOLVED THAT the Company be and is hereby permitted to acquire 7 shares of TEAL and hold these shares as denoted below:

Folio No	Name of the Subscriber	Number of equity Shares of Rs.10/- each	Certificate No.	Distinctive Numbers
02	Titan Company Limited jointly with Mr. Bhaskar Bhat	01	02	49,994-49,994
03	Titan Company Limited jointly with Mr. C.K. Venkataraman	01	03	49,995-49,995
04	Titan Company Limited jointly with Mr. S. Ravi Kant	01	04	49,996-49,996
05	Titan Company Limited jointly with Mr. H.G. Raghunath	01	05	49,997-49,997
06	Titan Company Limited jointly with Mr. S. Subramaniam	01	06	49,998-49,998
07	Titan Company Limited jointly with Mr. R. Rajnarayan	01	07	49,999-49,999
08	Titan Company Limited jointly with Mr. R Vivekanandah	01	08	50,000-50,000

RESOLVED FURTHER THAT Mr. Bhaskar Bhat, Managing Director or Mr. S. Subramaniam, Chief Financial Officer or Mr. A R Rajaram, Head – Legal & Company Secretary of the Directors of the Company be and are hereby authorized to do all such acts and deeds as may be required to give effect to this resolution.”



“CERTIFIED TRUE COPY”
For TITAN COMPANY LIMITED

A R RAJARAM

HEAD – LEGAL & COMPANY SECRETARY

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(formerly Titan Industries Limited)

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Deloitte Haskins & Sells

Chartered Accountants
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Anchorage II
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Bengaluru - 560 025
India

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To,
The Board of Directors
Titan Company Limited
3, Sipcot Industrial Complex,
Hosur, Tamil Nadu – 635 126

We, Deloitte Haskins & Sells, Chartered Accountant, (Firm Registration No. 008072S), the statutory auditors of Titan Company Limited (“the Company”), having its registered office at 3, Sipcot Industrial Complex, Hosur, Tamil Nadu – 635 126, have been requested by the Company to certify the attached “Undertaking in relation to the non-applicability of requirements prescribed in Para 5.16 (a) of the SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 (“Original SEBI Circular”) read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (“Revised SEBI Circular”) in respect of Scheme of Arrangement” (“the undertaking”), which has been prepared by the Company and approved by its Board of Directors, and is duly stamped and initialed by us for identification purpose.

The Management of the Company is responsible for preparation of the undertaking and the maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant to preparation of the undertaking that is free from material misstatement and for ensuring compliance with the applicable SEBI Circulars.

Our responsibility, for the purpose of certificate, is limited to certifying the particulars contained in the undertaking on the basis of the proposed “Scheme of arrangement between Titan Company Limited (“Transferor Company”) and Titan Engineering & Automation Limited (“Transferee Company”) and their respective shareholders under the provisions of Section 391 to 394 of the Companies Act, 1956” (“Proposed Scheme”), for transfer of Precision Engineering Business of the Company to Titan Engineering & Automation Limited on a going concern basis, books of account and other relevant records and documents maintained by the Company and did not include the evaluation of the adherence by the Company with all applicable guidelines. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purpose and Standard on Auditing issued by Institute of Chartered Accountant of India.

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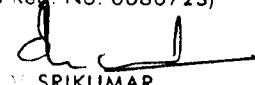


**Deloitte
Haskins & Sells**

On the basis of our verification of the proposed scheme and other relevant records and documents as referred to in paragraph above and according to the information and explanations provided to us by the Management of the Company, we certify that the undertaking provided by the Board of Directors of the Company that the cases mention in paragraph 5.16(a) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 are not applicable to the Proposed Scheme for the reason stated in the said Undertaking, is in accordance with the books of account, Proposed Scheme and other relevant records and documents maintained by the Company.

This certificate is issued at the request of the Company for submitting to the Stock Exchanges in connection with the proposed scheme and should not be used for any other purposes.


For DELOITTE HASKINS & SELLS
Chartered Accountants
(ICAI Reg. No. 008072S)



V. SRIKUMAR
Partner
Membership No. 84494

BANGALORE, May 7, 2015
Ref: VS/020A



A. R. RAJARAM
C
TITAN COMPANY LIMITED
CERTIFIED TRUE COPY
For TITAN COMPANY LIMITED

A.R. RAJARAM
HEAD-LEGAL & COMPANY SECRETARY