



SEC 47 / 2025-26

21<sup>st</sup> July 2025

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Maharashtra, India  
Scrip Code: **500114**

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai 400 051  
Maharashtra  
Symbol: **TITAN**

Dear Sir/ Madam,

**Sub: Intimation under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

**Re: Proposed acquisition of 67% shareholding in Damas jewellery business by the Company through its Wholly Owned Subsidiary**

With reference to the captioned subject, this is to inform that Titan Holdings International FZCO., (“**Titan Holdings**”), a wholly owned subsidiary of the Company, has today signed an Agreement for Sale and Purchase of Shares (“**Definitive Agreement**”) with Damas International Limited, UAE, a wholly owned subsidiary of Mannai Corporation QPSC, Qatar (“**Mannai**”) for the purchase of 67% shareholding in Damas LLC (UAE), the current holding company for Damas jewellery business in GCC countries (“**Proposed Transaction**”).

1. As per the Proposed Transaction, Titan Holdings will acquire 67% shareholding subject to conditions precedent specified in the Definitive Agreement and relevant regulatory approvals, as may be required, in the applicable jurisdictions.
2. After 31<sup>st</sup> December 2029, Mannai shall have the right to sell and Titan Holdings shall have the right to acquire the balance 33% shareholding in the holding company, subject to conditions agreed upon in the definitive document in this regard.

The details as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 are enclosed as Annexure A.

Further, please find enclosed the Press Release titled “Titan to Acquire Damas Jewellery, expand GCC presence”.

This is for your information and records.

Yours truly,  
For TITAN COMPANY LIMITED

Dinesh Shetty,  
General Counsel & Company Secretary

Encl. As stated

Titan Company Limited

‘INTEGRITY’ #193 Veerasandra Electronics City P.O. Off Hosur Main Road, Bangalore 560100 India. Tel: 9180 6704 7000 Fax: 9180 6704 6262  
Registered Office 3, Sipcot Industrial Complex Hosur 635 126 TN India. Tel-91 4344 664 199 Fax 91 4344 276037, CIN: L74999TZ1984PLC001456

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## Annexure A

Sr. No.	Details of Events that need to be provided	Information of such events (s)
a	Name of the target entity, details in brief such as size, turnover etc.	<p><b>Name:</b> Damas LLC (UAE) (to be restructured to Signature Jewellery Holding Limited, UAE*)</p> <p><b>Share Capital:</b> AED 500,000.</p> <p><b>Turnover:</b> AED 1,461 million, as of 31<sup>st</sup> December 2024</p> <p><i>*As per the proposed transaction, Signature Jewellery Holding Limited, a DIFC company, will become a holding company after acquiring the fully-paid shares of Damas LLC and its subsidiaries.</i></p>
b	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 "arm's length"	No
c	Industry to which the entity being acquired belongs	Jewellery Retail Business including brand "Damas" but excluding the Graff Monobrand Franchisee business ("Graff Business")
d	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 listed entity/ the Company)	Not Applicable
e	Brief details of any governmental or regulatory approvals required for the acquisition / incorporation	Subject to customary anti-trust approvals and other regulatory approvals as may be required in applicable jurisdictions.
f	Indicative time period for completion of the acquisition	The Proposed Transaction would be completed on or before 31 <sup>st</sup> January 2026
g	Nature of consideration – whether cash consideration or share swap and details of the same	Cash Consideration
h	Cost of acquisition or the price at which the shares are acquired	The valuation for acquisition of 67% of the target entity for the Proposed Transaction is arrived on

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		the basis of an Enterprise Value of AED 1,038 million. The net consideration would be subject to customary adjustments for debt/cash/ other adjustments.
i	Percentage of shareholding / control acquired and / or number of shares acquired	67% shareholding in target entity.
j	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)	<p>Currently, Damas LLC is the holding company for the entire jewellery business of Mannai Corporation QPSC (“Mannai Corporation”). Post restructuring as mentioned above, Signature Jewellery Holding Limited will become the holding company for Damas, and all the entities under Damas LLC (UAE) will become step-down subsidiaries of Signature Jewellery Holding Limited.</p> <p>The purpose of acquisition is to acquire the entire jewellery business, including the brand ‘Damas’ held by Mannai Corporation in GCC countries through Damas LLC (UAE).</p> <p>Damas LLC has operations in all GCC countries, and the consolidated turnover of Damas LLC (Revenue as per audited financials) for the last three years is as follows:</p> <p>FY 2024: AED 1,461 million  FY 2023: AED 1,332 million  FY 2022: AED 1,140 million</p>

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## **PRESS RELEASE**

### **TITAN TO ACQUIRE DAMAS JEWELLERY, EXPAND GCC PRESENCE**

**Dubai, 21<sup>st</sup> July 2025:** Titan Company Limited ("Titan") through its wholly owned subsidiary Titan Holdings International FZCO ("Titan Holdings") has entered into an Agreement for the Sale and Purchase of Shares ("Definitive Agreement"), to acquire 67% stake in Damas LLC (UAE) ("Damas LLC"), current holding company for Damas jewellery business in GCC countries ("Damas Business") from Mannai Corporation ("Mannai") ("Proposed Transaction"). The current Graff Monobrand Franchisee business of Damas LLC will be discontinued before completion of the Proposed Transaction. The consideration for the Proposed Transaction is arrived on the basis of the enterprise value of AED 1,038 million. On completion of the acquisition, Titan Holdings would hold 67% of the equity share capital and voting rights in Damas LLC and a path to acquire the balance 33% stake from Mannai after 31<sup>st</sup> December 2029, subject to conditions agreed upon in the definitive document.

The completion of the Proposed Transaction would be subject to certain conditions precedent, customary closing adjustments, and approvals from anti-trust and other regulatory authorities in certain jurisdictions as may be applicable and is expected to be financed through a combination of debt, cash balances, and internal accruals.

The Proposed Transaction is strategically significant for Titan's jewellery business as it will facilitate the expansion across the 6 GCC countries of UAE, Saudi Arabia, Qatar, Oman, Kuwait and Bahrain. The region is exhibiting robust economic growth creating a demand for differentiated, high quality offerings rooted in Arabian aesthetic and appealing to sophisticated clientele seeking unique, culturally resonant designs.

Damas Jewellery, founded in 1907, headquartered in Dubai, UAE, stands as Middle East's premier jewellery retailer, weaving a rich legacy of over a century marked by unparalleled craftsmanship and innovation. With a network presence of 146 stores across the 6 GCC countries, Damas today, houses a rich and curated portfolio of in-house collections alongside prestigious international labels. The brand seamlessly blends intricate designs inspired by the regional heritage, such as Arabic architecture and the Arabic alphabet, with contemporary trends to cater to a diverse clientele of affluent customers and expatriates seeking quality, authenticity, and an emotional connection. Over the last decade, Damas has continued to solidify its position as a trusted, design-led jewellery house, empowering and celebrating the modern customers.



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Commenting on the acquisition,

**C.K. Venkataraman**, Managing Director of Titan, said:

“After successfully establishing Tanishq in the GCC countries and the USA, our ambition for a global jewellery play is moving to the next stage. With the Damas acquisition, Titan Company is stepping out from its diaspora focus into other nationalities and ethnicities. Damas is a prestigious brand revered in the GCC markets for its product innovation, quality and customer experience. The brand’s rich legacy and strong presence in the GCC region align perfectly with our vision to deliver exceptional value to customers through iconic, consumer-focused businesses. The acquisition not only creates a significant new global opportunity for Titan, but also enhances Titan’s overall position in the jewellery market in the GCC countries and brings in multiple synergy benefits in talent, retail networks and supply chain.

We are happy to welcome Damas into the Titan family. We look forward to building on Damas’ rich heritage while driving the brand’s sustainable growth journey together with Mannai Corporation.”

**Alekh Grewal**, Group Chief Executive Officer of Mannai Corporation, said:

“Mannai Corporation is a Public Listed Company headquartered in Qatar, our activities are mainly focused in the Business to Business segment based on trade and IT services. Damas, headquartered in Dubai, became a subsidiary of Mannai in 2012, and the time has come for investment in the next phase of its expansion in the region. So, we are delighted that Titan is taking the opportunity to invest in the future of Damas. Both Titan and Damas share the same values in terms of passion for beautiful jewellery, innovative design and dedicated customer service, and we are confident that the combination of Damas powered by Titan will drive Damas in the next chapter of its growth trajectory in the GCC. Mannai will continue to own a minority stake in Damas for the next 4 years as the growth plans for Damas are taken forward. It is intended that the proceeds of the sale transaction will be deployed by Mannai to strengthen its resources in support of further expansion of its core trade and IT services businesses in addition to reducing the Group Debt.”

#### **About Titan:**

Titan Company Limited ("Titan"), a joint venture between the Tata Group and the Tamilnadu Industrial Development Corporation (TIDCO), commenced its operations in 1987 under the name Titan Watches Limited. In 1994, Titan diversified into Jewellery (Tanishq) and subsequently into EyeCare. Over the last three decades, Titan has expanded into underpenetrated markets and created lifestyle brands across different product categories including fragrances (SKINN), accessories and Indian dress wear (Taneira) and thoughtfully designed Women Bags (IRTH). Titan is widely known for transforming the watch and jewellery industry in India and for shaping India's retail market by pioneering experiential retail.



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Learn more about Titan on: <https://www.titancompany.in/>



Learn more about Mannai on: <https://mannai.com/>

**For more information, please contact:**

**Media Relations:**

[corpcomm@titan.co.in](mailto:corpcomm@titan.co.in)

**Investor Relations:**

[investor-relations@titan.co.in](mailto:investor-relations@titan.co.in)  
[investor@titan.co.in](mailto:investor@titan.co.in)



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