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<td>Biodiversity</td>
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<td>Beyond Business</td>
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I believe that the Company Titan should evolve into a virtuous organization that pulls together all its stakeholders (employees, customers, associates, investors, and the community) in building a sustainable institution. An institution that strives to bring meaning not just material gain to its stakeholders. Such an institution will need little supervision and regulation and will chart out a journey of its own to achieve unimaginable goals.

**MD’s message**

From its very inception, the focus of Titan has always been to create value for its stakeholders in the manner only a Titan can. It has sought to differentiate itself from others by entering into businesses that play largely in the unorganized space, even as it creates leadership position in the market by dominating these sectors in each part of the value chain.

Embedded in this journey are our sustainability practices, which have helped deliver consistent and sustained value to our stakeholders.

At Titan Company we aim to treat the Corporate Sustainability function (that covers Corporate Social Responsibility, Climate Change, Affirmative action and Business Excellence) as an intrinsic and essential part of being in Business. The function will therefore draw inspiration from the company’s vision that is:

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

With this as the background and the forging of many an inclusive partnership over the past two and a half decades, we are truly proud of what we have achieved together, and believe that we are poised for continued long term success.

This Business Responsibility Report (BRR) attempts to capture and formally showcase our efforts towards sustainability for the third year in succession.

Bhaskar Bhat
The Titan Story

The Titan story began in the year 1984 with a joint venture between the Tata Group and the Tamil Nadu Industrial Development Corporation. Thus was created one of India’s most recognizable brands which in turn gave birth to an array of spectacular sub brands.

Titan Company brought about a paradigm shift in the Indian watch market in 1984, offering quartz technology with international styling, manufactured in a state-of-the-art factory at Hosur, Tamil Nadu. In 1995, Titan Company diversified into Jewellery under the brand Tanishq to capitalize on a fragmented market operating with no brands in urban cities. In 2005, the company launched its second Jewellery brand, Gold Plus, to capitalize on opportunities in small towns and rural India. The company has also made its foray into eyewear, launching Fastrack sunglasses, as well as prescription eyewear.

Innovation — in thoughts, processes, approaches and strategies — has become an important success factor for Titan Company Ltd as it conducts its business in a world without boundaries. The objective is to develop new and relevant products and services and Titan Company sees innovation as the means to achieve this. Innovation penetrates every walk of life at Titan beyond its products and service offerings.

Titan Company’s success lies in its strategy of integrating business excellence with sustainable development. Titan Company believes trust to be the sacred bond on which long-lasting relationships are built with customers, employees, shareholders, network of business associates, and with the community in which it operates.

The Titan company vision is reflected in each and every brand that has stemmed out of it. This vision is what distinguishes a Titanian from any other brand.
The Titan Vision:

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

The Titan Mission:

We 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.

Titan Values and Standards:

Total customer orientation

- Customers take precedence over all others, always

Employee appreciation

- We value and respect Titanians and endeavor to fulfill their needs and aspirations.

Performance culture and teamwork

- At Titan Company, high performance is a way of life and is nurtured by teamwork.

Creativity and Innovation

- Driven by Innovation and creativity, we focus on smarter approaches and newer technologies.

Passion for excellence

- In all our pursuits, we ceaselessly strive for excellence.

Corporate Citizenship

- We ensure that a part of our resources is invested in environment and community betterment.
The Path travelled

Titan Company has had a long journey from its inception in 1984 to the creation of some of the most admired brands in the country under its roof. The different stories along this journey helped the Company stand tall today as it looks back into this journey.

Titan Watches was founded with the signing of a joint venture of Tata Industries with the Tamil Nadu Industrial Development Corporation (TIDCO) in June of 1984.

Titan Company has commenced production of watches in 1987 at the Hosur manufacturing units under the brand “Titan”.

The Company has entered the largely fragmented Indian Jewellery market in 1994 with brand “Tanishq”.


Launched perfumes under the brand name “SKINN” during the year 2013.

Having created iconic brands from scratch, and holding a reputation of being a specialty retailer, Titan Company now has four divisions – Watches and Accessories, Jewellery, Eyewear and Precision Engineering, the former three are consumer facing and the last one B2B business.

At Titan Company, the objective is to foray into unorganized markets with discontented customers and transform the category by leveraging the skills. The Company envisions raising the standards of the sector, while providing customers with unmatched value and choice to keep value conscious customers satisfied. A brief description of these iconic brands and divisions is given below.

<table>
<thead>
<tr>
<th>JEWELLERY</th>
<th>WATCHES</th>
<th>EYEWEAR</th>
<th>PRECISION ENGINEERING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plain and studded gold jewellery Brands: Tanishq, Gold Plus, Zoya, Mia</td>
<td>Watches and accessories like bags, sunglasses et al</td>
<td>Stores with frames and contact lenses &amp; Sunglasses</td>
<td>Precision Engineering Component and Sub-assemblies (PECSA) and Machine Building and Automation (MBA).</td>
</tr>
<tr>
<td></td>
<td>Brands: Titan, Sonata, Fastrack and sub brands like Raga, Xylys, etc</td>
<td>Brands: Eye+</td>
<td></td>
</tr>
</tbody>
</table>

WWW.TITAN.CO.IN

6
Evolution of Titan Company

When the company ventured into making quartz watches in India 25 years ago, it was known that it would be an enormous challenge. The market was dominated by a limited range of mechanical watches, and the prevailing laws made mandatory to set up and run one’s own manufacturing unit. Moreover, companies were not allowed to import freely if they did not have their own manufacturing units.

Undeterred by these obstacles, Titan Industries set out to manufacture watches in 1986 and in the first week of 1987, it launched its first branded watches. As the Company completed 25 years there was a need to align the Corporate Vision, Name and identity to align with the multi product, multi segment nature of the Company. With an understanding that Titan is still held primarily as a Watch company, a need for the creation of new corporate identity came to light.

Thus differentiating between Titan, the company and Titan, the watch brand - to reflect the lifestyle segment that the company operates in, Titan Industries Ltd. has changed its name to the Titan Company Limited. The change in the name also followed with a rebranding exercise for Titan Company. A new logo was unveiled along with the new name that reflects the lifestyle product portfolio of the company.

The new Logo symbolizes the multiple dimensions of the Company as well as its stellar performance during the past 10 years.
Awards & Recognitions

The following table outlines a few of the recent and noteworthy awards and recognitions received by the company and various divisions during the reporting year 2014-15. Apart from these several executives have distinguished themselves by bagging individual recognition in various external for a through their contribution to Industry.

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organisation</td>
<td>Titan Encircle program receives the “Champion of Champions – Loyalty/CRM Program of the Year” award at the “8th Loyalty Summit”</td>
</tr>
<tr>
<td></td>
<td>Encircle awarded the “Best Loyalty Program” by World Marketing Congress</td>
</tr>
<tr>
<td></td>
<td>Titan Company Limited has been adjudged the National award for the Empowerment of persons with Disabilities – 2014</td>
</tr>
<tr>
<td></td>
<td>Titan Company Limited was honored with the “Knowledge Management Leadership Award” at the Global Management Congress</td>
</tr>
<tr>
<td></td>
<td>Titan - Board of Apprenticeship Training <em>Best Employer Award</em></td>
</tr>
<tr>
<td></td>
<td>Titan awarded the ASSOCHAM Innovation Excellence Platinum Award 2014</td>
</tr>
<tr>
<td>Watches</td>
<td>Titan’s Assembly Casing team, Hosur has won the 3rd place in the renovation category at the CII 24th Kaizen National Awards</td>
</tr>
<tr>
<td>Jewellery</td>
<td>Tanishq Lean retailing and Customer service has won National Excellence Awards in the following categories</td>
</tr>
<tr>
<td></td>
<td>Best Business Process Excellence Program for Lean Retailing</td>
</tr>
<tr>
<td></td>
<td>Quality Excellence Award for Teaching and Learning Products and Services for educating customers through Mobile Karat Meter</td>
</tr>
<tr>
<td>Eyewear</td>
<td>Titan Eye Plus won the Customer Service Award for its Make Hearts Beat programme as part of the prestigious Awards for Retail Excellence</td>
</tr>
<tr>
<td></td>
<td>Tanishq has also won 2 global awards at ‘Global Awards for Excellence in Quality Management &amp; Leadership’</td>
</tr>
<tr>
<td>Eyewear</td>
<td>Titan Eye Plus have won the Gold and Silver awards respectively at the TRRAIN Retail Awards 2014</td>
</tr>
<tr>
<td>Eyewear</td>
<td>Titan Eye Plus wins Gold in Outdoor Advertising Convention 2014</td>
</tr>
<tr>
<td></td>
<td>Titan Eye Plus wins award – MAKE HEARTS BEAT for Customer Service Excellence in Retail at the Golden Globe Tiger’s Award</td>
</tr>
</tbody>
</table>

Various certifications have been obtained across the company including ISO 4001:2004, ISO 9001 - Quality Management, ISO 14000. The specific certifications are as mentioned below.

<table>
<thead>
<tr>
<th>OVERALL COMPANY</th>
<th>OHSAS18001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Watches</td>
<td>ISO 9001, ISO 14001</td>
</tr>
<tr>
<td>Jewellery</td>
<td>QMS - ISO 9001; EMS - ISO 14001; OHSAS - OHSAS 18001:2007; FSSAI (From TN Govt.); PREMIUM HYGIENE FOOD (GC MARK BY UL-DQS)</td>
</tr>
<tr>
<td>Eyewear</td>
<td>ISO 9001; BS OHSAS 18001:2007</td>
</tr>
<tr>
<td>PED</td>
<td>ISO 9001, ISO 14001 AS 9001 (Aerospace)</td>
</tr>
</tbody>
</table>
About the Report:


The Scope of the report covers locations and products mentioned below.

- All the product lines and divisions including Watches and Accessories, Jewellery, Eyewear, Precision Components and Automation Solutions;
- All offices: The Corporate Office at Bangalore, Regional offices in Bangalore, Delhi, Kolkata, Mumbai and all the Branch and Area offices across the country;
- Manufacturing facilities at Hosur, Bommasandra, Chikballapur, Dehradun, Roorkee, Pantnagar and Coimbatore.

Data published in this report covers offices and manufacturing units directly within the Titan Company control that accounts for most of the operations for which the environmental data can be tracked.

The principal Business Responsibility topics covered in this report are structured as shown in the diagram below. The NVG principle against each topic is mentioned for a better clarity of understanding.

Circles indicate Business Responsibility Topics. Arrows indicate NVG principles

Titan Company exemplifies all that it does for the community, including Engaging with the stakeholders. The following table details on ‘Who are the stakeholders’ and “How we engage with them”.

The seven sustainability stakeholders are Primary Customers, Consumers, Government and Regulatory Bodies, Employees, Supply Chain Partners, Community and Investors & Shareholders. The Primary Customers include franchisees, distributors and C&F agents. Through its well thought out Business principles Titan aims to balance the needs of all its stakeholder needs in an equitable manner.
<table>
<thead>
<tr>
<th>Stakeholder</th>
<th>Modes of Engagement</th>
<th>Being a responsible business</th>
</tr>
</thead>
</table>
| Primary Customers - Franchisees | ✓ Franchisee Satisfaction Surveys  
✓ Business Associates Meet  
✓ Training and development  
✓ Association with multiple businesses of Titan  
✓ Annual Planning meets | ✓ Preference for Franchisees who share the Tata value system. They are an integral part of the Tata code of conduct that enables it to conduct business in a fair and transparent manner. Business Associates Meet that strengthens relationships with Titan  
✓ Franchisee retail staff is provided the same training opportunities as Titan staff apart from many a reward and recognition opportunities |
| End Consumers               | ✓ Customer Feedback and grievance redressal: help lines, email ids  
✓ Customer satisfaction surveys  
✓ Mystery Shopping Audits  
✓ Encircle- Unified Loyalty program: Continuous relationship building and engaging with the customer on products and promotions | ✓ Customer First: Empowering the Frontline retail staff to delight our customers  
✓ Customer Experience – Building trust through greater transparency, quality products, inventive retail layouts, service centres, optometrists, etc.  
✓ Engaging customers through new e commerce venture. |
| Government and Regulatory Bodies | ✓ Timely statutory reporting and returns filed with all the regulators  
✓ Senior management 'engagement' with of industry network bodies  
✓ Timely disclosure of information to the Stock Exchanges and other regulators  
✓ Prompt disclosure and reporting on sustainability and Corporate Social Responsibility. | ✓ Participation in CSR and Sustainability initiatives through CII and other forums  
✓ Participation in seminars, webinars, etc., organized by various regulators  
✓ Policies like the Tata Code of Conduct, Whistleblower, Prevention of Sexual Harassment, Gifting policies to ensure an ethical and fair climate |
| Employees                   | ✓ Employee engagement surveys  
✓ MD’s Open Hours  
✓ Tell Me survey  
✓ In-house Communication newsletter  
✓ News box  
✓ Robust training, development and capability building program | ✓ Grievance redressal also through a concept of Unit Personnel Officer and Business HR  
✓ Positive discrimination at the recruitment stage for diversity in Affirmative Action, employment of differently-abled  
✓ A host of employee friendly policies that include education support, scholarships etc. |
| Supply Chain Partners       | ✓ Capacity building programs local vendors – both technical and non-technical  
✓ Regular engagement through Annual vendor meetings, vendor satisfaction surveys  
✓ Participation is programs like Innovation Bazaar | ✓ Self-sustained livelihood program through MEADOWS  
✓ Improving the working conditions of karigars through Karigar Park and karigar centres  
✓ Strategic partnerships with key vendors and engagement through annual vendor meets |
### Stakeholder Modes of Engagement

<table>
<thead>
<tr>
<th>Community and NGOs</th>
<th>Modes of Engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Periodic meetings with partners and NGO’s</td>
<td></td>
</tr>
<tr>
<td>✓ Meeting with beneficiaries as part of project monitoring</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investors &amp; Shareholders</th>
<th>Modes of Engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Annual General Meeting</td>
<td></td>
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<tr>
<td>✓ Annual Report</td>
<td></td>
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<tr>
<td>✓ Annual Investor meets</td>
<td></td>
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<tr>
<td>✓ Analyst conferences</td>
<td></td>
</tr>
<tr>
<td>✓ Investor complaints</td>
<td></td>
</tr>
<tr>
<td>✓ Business Responsibility Report</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Environment</th>
<th>Modes of Engagement</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Environment Management System</td>
<td></td>
</tr>
<tr>
<td>✓ Environment audits</td>
<td></td>
</tr>
<tr>
<td>✓ Carbon Footprint and CDP reporting on annual basis</td>
<td></td>
</tr>
</tbody>
</table>

### Being a responsible business

- MEADoWs initiative that empowers women from disadvantaged backgrounds and makes them skilled service providers
- Initiatives like Titan Scholarships, Titan Kanya Project, Employability skill development, Preventive Eye care programs, Anganwadi support and support to differently abled
- Focused perusal of Affirmative action through scholarship schemes, supporting Tribal school children, employability related training
- CSR policy defined in line with the requirement of Company’s Act.

### One Company, Many Responsibilities

Sustainable development has been the backbone of Titan Company. To make this possible Titan Company has taken several steps to change the way business is conducted in Corporate India. The company has set into place various sustainable programs under the one Titan Company roof.

A little more than a year back, Titan Company formally announced their intention to embrace Sustainability as a corporate objective. Sustainability has taken root in the company and blossomed into a full-fledged function and is in line with the Tata Group’s sustainable values and the Government of India efforts in urging Corporate India to embrace corporate social responsibility and inclusive growth in a structured manner.

A key outcome over the past 12 months has been the crafting of CSR policy in line with the requirements of the companies act that has been facilitated by the Board committee on CSR. This has since been uploaded on the Titan website. (www.titanworld.com)

The CSR policy defines the areas of emphasis and support for Titan while at the same time ensuring it plays its role as a responsible corporate citizen in all the areas where it operates. This is covered under the section on social responsibility.
Advocacy and Outreach

Titan Company engages with policy making and regulatory bodies through multiple business forums. Most of the advocacy is business driven and focused on improving transparency for unorganized sectors.

The company’s senior executives participate in the development of public policy that addresses issues affecting business, products, customers and overall industry through collaborative interactions. Senior Management Team is encouraged to participate in various public forums and committees to contribute the overall industry improvement.

Our CEO – Watches and Accessories, is part of the Horological Federation of India. We make representations to the government on excise duties, support raids that expose fake and smuggled watch dealers, and send a communication across this fraternity to minimize such approaches.

Titan Company works closely with the Gems and Jewellery Skills Development Corporation and the National Skills Development Corporation to develop professionally skilled artisans. The CEO of Jewellery division is also on the board Gem and Jewellery sector skill council. We diligently follow compliance for the Know Your Customer (KYC) and compulsory PAN card requirement for Jewellery above Rs.5 lakhs. Further the Company’s Jewellery division was the first to respond to the requirements of its own scheme (Golden Harvest Scheme) modified to be in line with regulations, while at the same time keeping the business impact in mind apart from consumer engagement.

Titan Company is a part of the Indian Optometric Association. In most places where Titan plants are located, plant heads either chair or are active members in the local Industry bodies that help create strategies and make representations about the local communities where they are present.

The company’s senior executives also participate as members or even Chair in Industry bodies such as CII, FICCI, ASSOCHAM and many Tata Group initiatives that enable it to contribute to policies and opinions concerning Industries wherever it’s present.

Economic Sustainability – Engaging Growth

Titan Company believes in generating economic value to all the stakeholders – be it the employees, franchisees, suppliers, shareholders, investors, customers and community through inclusive growth that goes beyond mere financial profits.

With a market cap of Rs.34,765.71 crores as on 31st March 2015 and Rs.391.60 / share, Titan Company Limited is largely focused on the Indian market while continuing to strengthen the International presence. The net income for 2014-15 was Rs.11,973.79 crores registering a growth of 9 % over last year. Profit before tax grew by 4.5 % to Rs.1055.60 crores. Other financials are detailed as part of the annual report published every Year.

Going forward – Deploying our Imagination

Having crafted out our five year strategy the company embarked on its journey in the first of the five years and has already recorded a good performance inspite of the
challenging market conditions during the first year of its Imagine strategy. It’s in the process of re-inventing its strategy in the coming years keeping in mind the market challenges and its own performance. The renewed vigor which Titan approached during the year has helped further synchronize all its competencies in a harmonized manner. One of the key initiatives that have helped fuel thoughts for growth has been the Ignitor program, which had elicited an overwhelming set of ideas that the company can look into. Three of these shortlisted ideas are being worked upon to be presented to the Board and move on to pilot.

Key Risks

Titan Company operates in a fast paced, ever changing world where managing and mitigating risks is the key to success. The Risk Management is overseen by the Senior Management and the Board at various levels. Statutory Compliance Tool helps the company in efficient management of various legal compliances, thus minimizing compliance related risks in the areas of corporate, tax, labour laws as well as industry specific legislation and State Rules. There is also a 3-tiered approval hierarchy for submission, escalation and approval of law specific compliance requirements by concerned business managers. Specific division and company level risks are discussed in detail in the annual report. Enumerated risks are as follows:

- The Company’s high dependence on Jewellery
- Unauthorised sharing of Intellectual property and other digital confidential information (viz, product, design, Pricing strategy, discounts, costing, etc) IT systems in Retail / CFA, Network infrastructure, E-commerce and other websites being Vulnerable to phishing and hacking threats.
- Statutory Compliances by Company / Indirect Agencies to : - Shops & Establishment Act, - Various Labour legislations, etc
- Increased levels of legal activism
- Engagement of contract / casual labour – in manufacturing, offices, retail (incl. CFA / L1, L2 & L3 STORES) including Compliances by Contractors
- Rising expectation in terms of job enrichment, increased Learning & development, and better empowerment within the company, of relatively younger population / New joinees.
- E-tailing as a threat to Brick ‘n’ Mortar retailing; Emergence of E-commerce players – taking away market share in various divisions
- Smart watches and other wearables may redefine the ‘Watch’ proposition from an accessory to a device especially for the younger consumer.

All the above listed risks are being addressed as part of the company’s strategy and business plan.
Governance

Being part of the TATA group, corporate governance is the way of life at Titan Company. The company seeks to focus on enhancement of long-term value creation for all stakeholders without compromising on integrity, social obligations, environment and regulatory compliances. It has created several policies and mechanisms towards being compliant to the amendments to the company’s act.

As on 31st March 2015, the company had 10 Directors, comprising of 9 Non-Executive Directors and 1 Executive Director, of which six are Independent Directors.

Stringent accounting standards such as GAAP and Indian Accounting Standards are followed and the financial statements are externally audited by leading audit firms. The Audit Committee comprises of 6 members, 4 of them being Independent Directors. The Committee oversees the Company’s financial reporting process and the disclosures of the financial information to ensure that the financial statements are correct, sufficient and credible. The committee also recommends on risk mitigation initiatives to the management and other personnel. The internal audit program focuses primarily on checks and controls on systems and processes, monitoring compliances, continuous upgrade of controls, the business risk mitigation and reports directly to the audit committee of the board.

The Remuneration Committee recommends to appointment / re-appointment of Managing Director and Whole-Time Directors and to recommend / review remuneration of the same.

The Nomination Committee recommends to the Board most eligible nominations for appointment as Independent Directors, appropriate to the company’s structure, size and complexity and special expertise and experience of the Directors in the related domains / field.

The Shareholders’ Grievance Committee specifically looks into the redressal of Investors’ complaints relating to the transfer of shares, non-receipt of Annual Reports and dividends declared by the Company etc. The Ethics Committee reviews the compliance with TCoC and SEBI (Prohibition of Insider Trading) Regulations and the implementation of Code of Conduct of Ethics at Titan Company.

The committee on CSR deals with facilitating CSR policy creation, overview, directions and compliance with CSR rules under Company’s Act.

Advancing Human Rights and Ethics

The fountainhead of the corporate governance of Titan Company is the Tata Code of Conduct. The Company is committed to abide by it, in its letter and spirit. The company has earned the Tata Brand name by virtue of this commitment and draws its strength from the Tata group values.

The comprehensive Tata Code of Conduct (TCoC) is applicable to all whole-time directors, MD and the employees of Titan Company.
The Tata Code of Conduct is signed by every employee at the time of joining. TCoC contains 25 clauses that make up a governing framework for responsible corporate citizenship and ethical behaviour. In addition, Titan Company has also specific policies on Whistle Blower, Prevention of Sexual Harassment, Gifting and a unique policy on honorarium.

Apart from the TCoC guidelines, the Company, for all its blue collar employees also has in place a set of Standing Orders, which detail each of the activities that need to be followed and implemented, as part of governing day to day working.

As an organization that spans the value chain from manufacturing to retail, Titan Company is largely dependent on a complex supply chain, and therefore recognizes the impact on the larger ecosystem covering every supplier, vendors, business partners and contractors, who are expected to adhere to the TCoC. A clause of TCoC is included in all the external contracts, be it Franchisees or vendor partners.

The Board Ethics Committee oversees the Ethics Management Process which is driven by a task force comprising of the Managing Director as the Principal Ethics Officer, headed by a senior vice president who is the Chief Ethics Counsellor (CEC) and supported by about 40 ethics counsellors across the Company.

The team led by the CEC and HR ensures that all employees, new hires and temporary workforce abide by the TCoC through adequate communication and awareness initiatives. Breaches of ethical conduct in the organization are dealt with appropriately. The company has put in place robust mechanisms to deal with breaches in ethical conduct as well as prevention of sexual harassment. Wide varieties of proactive communication are in place.

A Committee on Prevention of Sexual Harassment (PoSH) has been constituted based on the new law on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Awareness of all policies, including policy on prevention of sexual harassment and reinforcement of the same is carried out at periodic intervals to employees and other stakeholders as applicable. The email ID ethics@titan.co.in helps in bringing in transparency to the system & enables people to register issues.

The following table outlines the types and numbers of concerns raised by Titan Company employees.

**Table 1: Type and number of concerns in 2014-15**

<table>
<thead>
<tr>
<th>Type of Concern</th>
<th>No. of Concerns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>Resolved</td>
</tr>
<tr>
<td>Ethics related – Fraud/ Misappropriation</td>
<td>11</td>
</tr>
<tr>
<td>Sexual Harassment related</td>
<td>6</td>
</tr>
</tbody>
</table>
With robust processes and awareness program in place, the no. of TCOC and Sexual Harassment cases have declined. This is a positive sign of the impact of the awareness workshops. The table below captures the no. of workshops conducted and no. of employees covered in 2014-15.

Table 2: All India POSH & TCOC Awareness Workshops in 2014-15

<table>
<thead>
<tr>
<th>No. of workshops</th>
<th>No. of Employees covered</th>
<th>No. of Vendors</th>
<th>No. of ICC &amp; Internal Trainers Trained</th>
</tr>
</thead>
<tbody>
<tr>
<td>103</td>
<td>5319</td>
<td>407</td>
<td>79</td>
</tr>
</tbody>
</table>

Ethical behaviour is tracked through internal process and its effectiveness is validated through external surveys. Management of Business Ethics (MBE) survey is conducted through Tata Quality Management Service (TQMS) once in 2 years. Additionally, “Tell Me” survey conducted by the Managing Director himself captures the responses from employees on awareness and communication of ethical practices.

Globalization has significantly changed the world. One of the most urgent dilemmas for responsible business is how to respect and support human rights in complex social, political and economic contexts – particularly where these human rights are being violated.

Being a part of the Tata Group, respect for human rights is integral to Titan Company’s value system, and this is ingrained in Titan’s culture, policies and practices. There are mechanisms to ensure that the elements of human rights are instilled in employees through formal communication mechanisms and through the TCoC, to which each employee is expected to adhere.

There is no separate formal Human Rights policy. The Company has a formal policy against employing Child, Forced, and Compulsory Labour and ensures that all employees, including Contract and Franchisees’ employees are above the age of 18 years.

**Grievance Redressal**

Employees are provided with the opportunity not only to voice their opinions, but also to have the appropriate channels to raise concerns and grievances.

Titan Company follows both formal and informal mechanisms for grievance redressal. Grievances broadly fall into two categories: Issues related to ethics, harassment and other workplace related issues.

The Chief Ethics Counsellor reviews issues on a case to case basis during ethics counsellors’ meets.

The highest standard of professionalism, honesty, integrity and ethical behaviour has been adopted to conduct the affairs of the constituents in a fair and transparent manner. There is a provision under the TCoC requiring employees to report violations, which states: “Every employee of a Tata Company shall promptly report to the management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of his or any other Tata Company.”
In order to address workplace related issues, the Senior Management Team has periodic interactions, including open houses with employees at all locations. The MD regularly receives feedback from employees across the country through specially instituted mechanisms that include weekly ‘Open hours’ on Saturdays when he is available for any employee to meet or call him, as well as through the annual ‘Tell Me’ survey and feedback sent in response to his Quarterly Communication address.

HR team members at each location, including factories are specifically tasked with the responsibility of ensuring that all grievances of employees are addressed within a specific time period, failing which there is an escalation matrix to ensure the grievance is addressed appropriately.

The Regional structures at Titan Company with a Regional Business Head, has strengthened local connect with employees. As the company grew in size, it was imperative that the employee and Franchisee connect is not lost in the hierarchy of the organization right through corporate.

**Shareholder Grievance Committee**

There is a separate Stakeholder’s Relationship Committee for shareholders. The shareholder complaints are posted by SEBI on its website and the company is proactive in resolving the complaints by uploading the Action Taken Report in a time bound manner. The average time taken for resolving shareholder grievances is 7 days. Pursuant to the amended listing agreements with the Stock Exchanges Clause 47 (f), Titan Company has an exclusive e-mail ID for redressal of investor grievances investor@titan.co.in for Investors to lodge their complaints. Out of 23 Shareholder complaints received during the reporting year, all have been resolved successfully as on 31st March, 2015. There were no complaints regarding copyright issues in respect of products that involve the use of traditional knowledge and geographical indicators. No cases were filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years.

**Customer Satisfaction**

Under the Titan Company, all the brands operate with a single point agenda of complete customer satisfaction.

As a lifestyle company with many brands to satisfy and cater to different categories of customers, customer relationship is paramount to the success of the Titan Company. To provide continued patronage to customers with products and services that excel in every area, including quality, price and service trustworthy business partners are very essential.

Customers are classified into two levels:

- The Franchisee
- The End Consumer
Primary Customers - Franchisees

Co-creating with Our Business Partners

About 80% of all the stores across the Watches and Accessories, Jewellery, and Eyewear divisions are run by franchisees. It is crucial to partner with the right people who share a similar value system and can provide fruitful partnerships, as new benchmarks are set in the sectors that Titan Company operates in.

Choosing the Right Partner: Selection Process

There is a robust franchisee selection process where franchisees are evaluated and selected, profiled at various levels and on several parameters including financial capability and experience in businesses with a comparable background like retail or services sector. Each Franchisee is expected to abide by the TCoC guidelines, a copy of which is given and reinforced through all contractual agreements and documents.

Training the Customer Facing Employees:

Both Titan Company and Franchisee-employed receive identical soft skills development training, apart from specific product knowledge and business skills related trainings.

Rewards and Recognition program ‘Impressions’, for frontline retail staff at regional and national levels has seen huge success. It is open to technicians, department store staff, and receptionists across the network of Franchisees’. The program touched approximately 10,000 frontline staff and seen that their sense of belongings to Titan Company ecosystem. This has helped to intensify the connection with them.

A separate team under HR is involved in training of frontline staff on customer engagement, grooming, Product knowledge and selling. This has been successfully implemented both at company and franchisee stores.

Engagement

Apart from regular store visits by the sales, regional managers and business heads, there are open sessions for discussions on RoI, Break-even point, IRR and they are engaged for a year to year basis, exemplifying the Titan Company’s commitment. Business Associate Meet (BAM) is held biennially where a various engagement activities such as one-on-one business planning sessions for each store, Franchisee workshops, recognition programs etc. are conducted. A testament of partner commitment is that many of the franchisees have stood through thick and thin and many of those who started as watch franchisees are now dealing with the Company across Jewellery, accessory and eyewear.

In a bid to take the Titan vision of sustainable development forward, each and every brand under the Titan company umbrella is involved in variant reformatory schemes and programs for the betterment of the country and its people.

Franchisees are also involved in some of the Corporate Social Responsibility Activities. Many of the Franchisees have contributed in the form of individual efforts to some of the Titan Company’s CSR initiatives, such as the Titan Kanya.
Titan Company makes significant efforts to reduce the carbon emissions per square foot of the stores and ensure safety considerations by getting involved in designing of the stores. All the company owned stores and most of the Franchisee stores have switched to LED lighting.

**The Customer Connect: Encircle**

Titan Company’s newest loyalty program is called Encircle which encompasses all the three consumer facing businesses and unifies the customer on a single platform that keeps them loyal and engaged. The customers are engaged on a regular basis and provided with information on new products and services besides rewarding them for loyalty.

**Customer Complaints**

As a product and also service-oriented, responsible company, there is an obligation to respond to customers’ needs and expectations. Titan Company is driven by the thought ‘Customer delight drives our action’. In this vein, sustainable products are developed with a high degree of reliability and easy-to-use, intuitive controls.

Customers can register their complaints and concerns through respective customer access points of each division.

<table>
<thead>
<tr>
<th>Titan</th>
<th>Tanishq</th>
<th>Titan Eye +</th>
<th>Precision Engineering</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Retail stores and watch care centres</td>
<td>• The staff of our boutiques</td>
<td>• Toll free helpline Store staff</td>
<td>• Feedback surveys One-on-one meetings with our business head</td>
</tr>
<tr>
<td>• Helpline and Helpdesk apart from our retail stores and watch care centres</td>
<td></td>
<td>• Policy on beyond warranty complaints &amp; empowering store staff.</td>
<td></td>
</tr>
</tbody>
</table>

The Customer Care Cell serves as a single point of contact for the customers and handles issues such as customer grievances, price and store enquiries, gift card queries and so on.

There is also a toll-free helpline number to which the customers can call and an email id to which they can write a complaint. Every query is acknowledged within 12 hours and is resolved as per the turnaround time based on the type of request. Customer satisfaction is tracked as soon as a product is purchased through email and SMS.

**Table 2: Customer Complaints in 2014-15**

<table>
<thead>
<tr>
<th>Customer Complaint (Products and Services)</th>
<th>Number of Complaints</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Received</td>
</tr>
<tr>
<td>Watch Division: % of warranty complaints to sales</td>
<td>1.31%</td>
</tr>
<tr>
<td>PED-PECSA</td>
<td>37</td>
</tr>
<tr>
<td>PED-MBA</td>
<td>292</td>
</tr>
<tr>
<td>Eyewear Division- % of warranty complaints v/s sales</td>
<td>0.86</td>
</tr>
<tr>
<td>Jewellery Division</td>
<td>1375</td>
</tr>
</tbody>
</table>

Titan Company takes pride of work in after sales service. The table above outlines the number of service related queries that have occurred in the warranty period.
Responsible Advertising and Consumer Education

Titan Company understands that ‘advertising is the life of trade’. Advertising is seen as a catalyst to educate consumers and get in sync with the core business values in addition to promoting sales. Not long back, the Tanishq campaign featured India’s leading celebrity couple bringing to light the varying facets of a diamond purchase. In another bold TV commercial the same brand charmingly celebrated a second marriage; an event looked down upon by large parts of Indian society. Similarly, when some sections of society found one of the Fastrack advertisements to be offensive, it was withdrawn forthwith.

The Jewellery division has rolled out two alternate schemes in place of Golden Harvest scheme that had to be stopped on the basis governments modified rules.

In an attempt to take innovation to the consumers, Titan Eye+ has aggressively communicated an online testing tool through digital media and PR to raise awareness and get people to detect the need for correction or change in power at the appropriate time from the comfort of their home/office. All the claims on product performance are tested extensively and are backed by product warranties relevant for each category.

Promoting Originals

The business model of Helios enables bringing genuine and original watch brands under one roof keeping consumer requirements in mind to get an original watch product has gone a long way in creating a successful product and retail brand in this country. Customers are actively encouraged to use only original spares in order to ensure quality and satisfaction.

Our Titanians, Our Strength

Path to Employee Wellness

We are keenly aware that our employees are critical to our continuing business success. Hence, the development and well-being of our employees is a focus area for the organization. We support this through a three pronged approach:

a) Enabling professional development of our employees (and in some cases, employees of business associates) through learning opportunities.

b) Designing fair remuneration structures and reward and recognition mechanisms that promote high performance and reinforce positive behaviours, while shielding employees from short term market variations.

c) Providing transparent people policies and benefits that go beyond statutory requirements are guided by our values, and which enable our employees and their families to enjoy a respectable standard of living.
Workforce profile:

We recognize and respect employee rights to collective bargaining. Workmen are represented by employee unions or by employee forums at our manufacturing locations. The company engages with these Unions to arrive at Long Term Settlements and productivity improvement measures. Table 3 depicts the membership of our employees in unions and other employee forums.

Titan Company has been a pioneer in ensuring an inclusive and diverse workforce across its operations. An equal opportunity employer, Titan Company has an Affirmative Action policy in place that encourages positive discrimination towards disadvantaged sections of society.

Titan Company also ensures adequate and fair representation of differently-abled in the recruitment process. The Company engages physically challenged employees wherever possible on merit. Titan Company has 128 differently-abled employees, whose salaries & other benefits are on par with other employees. Titan has tie-ups with NGO’s such as Enable India to give employment opportunities for differently-abled people in roles such as retail sales officer, cashier, MIS officer, brand executives etc. Appropriate physical support such as providing ramps for movement, handrails etc. are provided wherever possible. Titan Company has received several recognitions, including the Best Employer of Differently-abled people by the President of India.

Table 3: Workforce structure – organization level and gender wise employees in 2014-15

<table>
<thead>
<tr>
<th>Categorization</th>
<th>Male</th>
<th>Female</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Executives</td>
<td>973</td>
<td>952</td>
<td>1978</td>
</tr>
<tr>
<td>Executives</td>
<td>3570</td>
<td>870</td>
<td>4440</td>
</tr>
<tr>
<td>Junior Management</td>
<td>860</td>
<td>128</td>
<td>988</td>
</tr>
<tr>
<td>Middle Management</td>
<td>167</td>
<td>15</td>
<td>182</td>
</tr>
<tr>
<td>Senior Management</td>
<td>54</td>
<td>6</td>
<td>60</td>
</tr>
<tr>
<td>Total Contract Employees</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 4: Permanent employees under various unions during 2014-15

<table>
<thead>
<tr>
<th>Name of union/labours worker association/ employee association</th>
<th>Number of permanent employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Titan Employee’s Union (Hosur)</td>
<td>1173/1173 (100%)</td>
</tr>
<tr>
<td>Watch Assembly Unit, Dehradun Employee Forum</td>
<td>156/156 (100%)</td>
</tr>
<tr>
<td>Jewellery Unit, Dehradun Employee Forum</td>
<td>36/36 (100%)</td>
</tr>
<tr>
<td>Watch Assembly Unit, Roorkee Works Committee</td>
<td>156/156 (100%)</td>
</tr>
<tr>
<td>Watch Assembly Unit, Pantnagar Works Committee</td>
<td>240/240 (100%)</td>
</tr>
<tr>
<td>Jewellery Division, Pantnagar Works Committee</td>
<td>177/177 (100%)</td>
</tr>
</tbody>
</table>
Table 5: Employees with Disability

<table>
<thead>
<tr>
<th>Employee Details</th>
<th>2014-15</th>
<th>2013-14</th>
<th>2012-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of employees with disabilities</td>
<td>128</td>
<td>128</td>
<td>126</td>
</tr>
</tbody>
</table>

At its diverse locations, Titan has consistently attempted to build relationships with the local community and hiring talent from the surrounding areas. Skill building through intensive training helps to make them capable of delivering high quality products and services, while enhancing their employability as well.

Developing our people

Through focused programs, Titan provides opportunities that enable every employee to develop their skills and progress professionally.

In each function, training requirements of employees are identified based on their role, domain skills needed and individual needs. Annual training calendars are developed in line with the above and are tracked throughout the year. The nature of developmental inputs, mode of training delivery and output measures vary according to the organizational level and function of the employee.

Retail Training: Given the criticality of maintaining uniform levels of excellent customer experience in all our stores, all retail employees (on company rolls or on the rolls of franchisee partners) have access to the same learning opportunities. Through a team of internal and external trainers, and innovations in learning delivery such as online learning management system and even mobile based solutions, we have tried to deliver training on location to a very diverse set of employees. Not only does this enhance the effectiveness of our retail operations, we believe it also enhances the employability of a wider pool of employees who are on the rolls of our business associates. In 2014-15, our retail employees and associates participated in over 11,900 man-hours of training.

Manufacturing Capability Development: Manufacturing excellence has been identified as a key focus area for Titan. The Learning and Development team has facilitated the implementation of several six sigma projects that involve a large number of employees from manufacturing. In addition, a key program in manufacturing has been the E to L level transition program. This enables our E level employees, who are workmen, to upgrade themselves to supervisory and managerial (L level) roles. Employees are also given inputs on specific skills when needed.

Managerial and Behavioural Learning:

Titan’s education policy enables employee growth by supporting them to pursue higher education. The company reimburses the cost of education expenses up to Rs. 1 Lakh per person. Employees with 2 to 5 years of service with Titan can avail this benefit.

This year we launched Momentum - a series of programs that will enable our employees to build behavioural and managerial skills that help them perform more effectively. These programs cover three important career stages – Managing Self, Managing People and Managing Managers. The programs consist of 9 modules that are being launched in a phased manner. The content keeps the Titan context in mind and yet gives individuals the flexibility to retain and demonstrate their individuality. They are supported by online
learning and a robust process of pre and post program support through the facilitation team.

In the first two months 6 programs were offered covering close to 100 employees with the programs receiving very positive feedback. We also trained managers on having effective Performance Review conversations with their team members. This program was rolled out across regions, manufacturing and corporate office and covered ~700 managers within a month. All sessions were completed before the launch of “People Fortnight” to ensure that managers were equipped to have High Impact conversations.

**Leadership Development:** With the objective of creating a sustainable leadership pipeline for the future, Titan is putting in place a five tier approach to leadership development – based on six behavioural orientations that are essential in any incumbent of a leadership role at Titan. The top two tiers focus on the leaders of today. The next two tiers are focused preparing senior managers who will be taking up leadership roles in the near term, while a young leader program has been put in place to prepare leaders of the future.

**Remuneration Structures and Reward Mechanisms**

Individual remuneration at Titan is derived from a variety of factors that include internal and external parity, size of the role and individual, team and company performance. The structure encourages employees and managers to take a long term view of performance, while also shielding employees from significant variations in income due to factors beyond their control.

Reward and recognition schemes also encourage positive behaviours through a variety of schemes for every organization level and division, culminating in the Outstanding Titanian and Dream Team awards at the apex level. Long service awards celebrate the loyalty and contribution of long-time employees. Suggestion schemes and small group activities encourage individual and team ideation and are rewarded suitably. Retail employees are awarded through an event called Impressions.

**Policies and Benefits**

While we comply with every aspect of statutory requirements with respect to people policies, the policies and benefits applicable to Titan employees often exceed the statutory minimum required – a reflection of our value system. For instance, the Gratuity benefit for retiring employees is much above the rate specified under the Gratuity Act. Medical Insurance for retirees and their spouses is extended up to 80 years of age. We also encourage our partners and vendors to comply with statutory requirements such as minimum wages. In some instances, our policies and benefits cover the employees of our associates as well such as compensation increases and incentives for franchisee employees, medical and accident insurance coverage for employees of business partners etc. Instances of some such policies and benefits include:

**Earned Leave:**

Employees receive 30 days of earned leave for every year of service completed, which may be accumulated upto 180 days. Leave can also be encashed subject to guidelines. This is in addition to casual and sick leave which each employee receives.
Assistance to employees for children’s education:

Employees may avail of a highly subsidised education loan for the higher education of their children.

Recognizing the achievements of our employees’ children:

Titan provides scholarships in recognition of the academic achievements of employees’ children. Cash awards are also given to employees’ children who win sports events at the district, state or national level.

Titan Township: Titan supports the Titan Township in Hosur, a community that was created for its employees to enjoy a good standard of living. The Titan school has become one of the finest institutions of its kind in Hosur.

Crèche: All the manufacturing units have a crèche facility for employees’ children. This has enabled Titan Company to retain a large number of female employees, even at the manufacturing locations.

Flexi Time: The Company has Flexible Work Hours at Corporate and Regional offices.

Maternity Leave: The maternity leave policy of the company provides flexibility for the women employee to avail maternity leave for up to 90 days, excluding the Weekly Holidays and Intervening National & Festival Holidays. Leave may also be extended beyond this period on case-to-case basis.

Occupational Health and Safety

Occupational Health & Safety and ergonomics have been designed from inception, following best practices of collaborators and technical partners to minimize occupational risks inherent in the business. Monitoring mechanisms such as Safety Committee, Safety Officers, employee forums at Plants, EMS & OHS core teams and PAPO have been instituted.

Proactive adherence to hazard identification and risk analysis (HIRA), designing of suitable systems for risk elimination and control by the use of physical engineering controls and safeguards encourage reporting of unsafe conditions, unsafe acts and near misses through safety alert card system, safety inspections to identify and control workplace hazards helped the system in addressing accident prevention. Emergency preparedness and response procedures are established and rehearsals are carried out through drills to ensure quick recovery.

Titan Company has a robust OHS policy and is also registered under OHSAS 18001:2007 Certification. The scope of the OHSAS implementation and certification covers the entire organization, including all manufacturing units and regional locations, the Company owned stores and CFA’s apart from the corporate office at Bangalore.

Table 8: Employee Safety Training data / covered for the year 2014-15

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permanent Employees</td>
<td>40.55%</td>
</tr>
<tr>
<td>Permanent Women Employees</td>
<td>60%</td>
</tr>
</tbody>
</table>
### Ergonomics:

Ergonomics has been identified as one of the major occupational health concerns; a risk assessment is conducted for any manufacturing site. To prevent adverse impacts from day to day activities, illumination levels, noise levels and ambient air quality & Work zone monitoring are monitored at all the workplaces.

During the year, the company hired the services of expert, to carry out the Ergonomics Training for the Titan Executives and Ergonomics assessment at Manufacturing plants, corporate office and some retail stores at Bangalore and Mumbai. Corrective and Preventive action will be drawn to address the issues.

### Creating a million SMILES – taking giant strides in CSR!

Titan Company has always believed in serving the Community and improving the quality of lives of the people it touches. Titan has successfully re – written the rules of the game in these industries in India – the manner in which these products are manufactured, sold and serviced and in the ways in which its workers and customers have been treated.

Titan will leverage the skills and competencies, financial and people resources as well as the infrastructure and relationships of the Company in order to excel and maximize societal impact. This will ensure that Corporate Social Responsibility (CSR) will benefit from the business activity of the Company even as it serves the communities that interface with such business activity.

Accordingly the CSR focus at Titan will be driven by broad themes such as upliftment of the underprivileged girl child, skill development and support for Indian Arts, Crafts and Indian Heritage.

The company shall work towards responsible citizenship by continuing present initiatives, supporting local and national causes and taking up others as and when required even as it works towards scaling up on the larger chosen themes.

In all its efforts, Titan will seek to actively engage and integrate wherever appropriate the requirements of Affirmative action and other state and central government initiatives from time to time.

### Geographical focus

Apart from having a significant geographical focus in the states of Tamil Nadu, Uttarakhand and Karnataka, Titan would also dispassionately look into other geographies as and when such a need arises keeping in mind its CSR policy framework for reach and support.

The Company’s CSR policy has been uploaded on the website [www.titanworld.com](http://www.titanworld.com). The company’s policies and strategies on CSR are being guided by the Board CSR committee that has been constituted in accordance of the Company’s bill under CSR.

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<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Casual/Temporary/Contractual Employees</td>
<td>59.45%</td>
</tr>
<tr>
<td>Employees with Disabilities</td>
<td>80.10%</td>
</tr>
</tbody>
</table>
CSR Spends during 2014-15

During the Financial Year 2013-14, Rs.12.32 crores has been spent on the CSR activities in the areas of Education, Employability & Skill Building, and support for Indian Arts, Crafts and Indian Heritage and other Programs supporting local and national causes. The impact of these programs is monitored on a case-to-case basis as they seek to maximize social return. There is also a large emphasis on Employee Volunteering.

Titan Company’s vision is to create a sustainable business attitude throughout all its illustrious brands. In an attempt to make this possible the company has come up with various schemes and programs across the board.

The Titan Company identifies a huge opportunity to improve the quality of living of the people through business. Since the manufacturing units are located in backward districts like Krishnagiri and Pantnagar, many of the community initiatives focus on providing education and health services in these areas. Some of the successful and ongoing CSR programmes include the following:

**Titan Scholarship Scheme:** 1438 meritorious but economically underprivileged students benefited

**Employment for disabled:** Employed over 128 Differently-abled

**Karigar Park:** A social entrepreneurship project with six parks, benefiting over 400 artisans

**Meadow Project:** women empowerment initiative- preferred vendor to which nearly 26 activities including Jewellery manufacturing, polishing and also a couple of operations for Precision Engineering are outsourced. Currently it is Rs.4 crores turnover enterprise, employing around 600 women in Hosur.

**Upliftment of the Underprivileged Girl child through EDUCATION:**

Education is the catalyst of socio-economic development that can bring changes that will sustain in the long term. There is a need to create a strong foundation for future India through various CSR interventions focusing on education. Titan Company has various initiatives from the flagship programmes Titan Kanya, Titan Scholarship Scheme, Support for Education for tribal children, Career counselling etc. and will be looking at the life-cycle approach for the girl child addressing related areas like awareness about hygiene.

1. **Titan Kanya**

A girl is the knot that ties the family, nay the nation together. With this belief Titan Company has launched the Titan Kanya Programme in 2013.
Emerging as a flagship Pan-India CSR initiative, involving the Company, employees and their Business Associates, Titan Company seeks to empower the underprivileged girl child through education. Working with two NGOs of all India reach and repute – the K C Mahindra Education Trust (Nanhi Kali program) and IIMPACT, the programme, has on date about 9263 girl children who are being provided with a window of opportunity, supported by Titan CSR, Employees and Business Associates. This also includes almost all the tribal girl children numbering around 4000 in the predominantly dominant tribal blocks of Thally and Kelamangam in Krishnagiri District of TN.

II. The Titan Scholarship Scheme

Introduced in 1992, with an objective to identify and encourage meritorious but economically underprivileged students of Dharmapuri and Krishnagiri, designated backward districts of Tamil Nadu to pursue higher education. Over 1400 students of ITI, Diploma, Engineering, Medicine and Arts and Science Graduates have till date benefited from this scheme.

During the reporting period, fresh scholarships amounting to Rs.22.20 Lakh was availed by 195 students, apart from scholarships for the previous year’s students. and 29% are from AA community. During the year 2014-15 the Titan Scholarship scheme has been extended to Uttarakhand as well.

III. Support for Education to Tribal Children:

SVYM (Swami Vivekananda Youth Movement), an established NGO running a school for tribal children in the fringes of the forest provides contextually relevant and contemporary education in a joyful infrastructure through experimental learning. The medium of instruction being Kannada, allowing students to interact in their native dialects, emphasis is also given to English speaking and writing skills. From class 8th to 10th students are introduced to basic technology through Pre-Vocational Training in electrical, mechanical- plumbing, carpentry and Organic farming as a part of curriculum. As part of Affirmative Action initiatives, Titan Company supports entire education expenses of class 8th, 9th and 10th standard children in the reporting period. Realizing the importance of creating multiplier effects the company during the year, has also entered into an agreement to support teacher education for about 94 teachers (over a four year period), predominantly from the Tribal community and girl children in SVYM. The first batches of interns are expected to complete their internship and get placed shortly.

IV. Career and Educational Counselling Programme:

The objective of Career counselling is to create awareness about the benefits and concessions offered by governments and educational opportunities available. Professional Counsellors are appointed for training in the districts of Pudukkotai, Sivagangai, Madurai, Cuddalore, Villupuram, Kancheepuram and Krishnagiri. This program has helped build self-confidence, self-esteem and reduce dropouts.

As an outcome of the programme, 90% of the students from SC/ST community got an opportunity to listen to a high profile motivation lecture cum goal setting workshop. This year 2107 students have been reached out to (of whom 96% are from the AA communities) in 20 schools.
V. Children’s Movement for Civic Awareness (CMCA):

Titan extends its supports towards this cause to create civic awareness amongst children and become responsible citizens and reached out to 650 children.

VI. Empowerment for children: Good Touch Bad Touch Intervention:

One of the important issues that a child needs to be empowered for is the awareness of a good and a bad touch and be empowered to say no, seek help, bring to notice and be able to avoid an incidence of harassment. 100 Govt School teachers in Hosur district and 113 Titan Kanya tutors were trained to reach out to around 12000 children including Titan Kanya girls in Krishnagiri district.

VII. Support to women Empowerment: The Sanitary Napkin Project:

Based on the request from Ministry of Prison and CII and keeping in mind our own policy and strategy, Titan decided to support and provide gainful employment for the women in the prisons of Tamil Nadu.

Titan Company has set up two such units (sanitary napkin manufacturing units) in women’s prisons at Trichy and Vellore engaging around 60 women. The initiative helps enable productive engagement of women in prison cells and also help them earn marketable skills and earn their living after release. This project contributes towards promoting the health of adolescent girls and ensures reproductive health of women in general by providing low cost hygienic napkins/pads to the Government schools and hospitals/PHC.

Empowerment Enabler - Employability & Skill Building:

Titan Company started intervention in this area way back in 1996 through MEAD- OWs and then Karigar Park. Other Employability skill development interventions as follows:

I. Unnati:

Unnati, an NGO helps youngsters below the poverty line through free vocational training programme that ensure 100% placement. A 50 day programme designed for unemployed youth (18 yrs & above) with vocational skills and life-skills and ensures employment with reputed organisations. Currently, the training is offered in the areas of retail sales, field sales, guest care (hotels), guest care (offices), Watch Service. 44 students were trained and placed in the current year.

II. Partnership with ILFS:

Titan has partnered with Tata Relief Committee and IL&FS to impart skills in the youth of Uttarakhand in retail, hospitality etc. We have successfully trained and placed 100 youth from the affected districts of Uttarakhand calamity in Dehradun.

III. Adopting Govt ITI in Salem:

This ITI has trained 50,000 students since 1963. Over 900 students studying in 12 trades and 100 dedicated staffs involved in career growth of the students. This ITI has most of the students come from very remote and rural area from the poor back ground of the Salem districts, 35% percentage of the students here being SC/ST category.
By occupying the position of the chairperson of the Institute Management Committee, Titan has adopted this ITI and has already supported during the past 18 months, both through investment in basic infrastructure and also capability building of teachers. The infrastructure support includes providing a permanent compound wall, tables and desks for children and also employability training for about 60 teachers.

We have derived a five year Institute Development Plan (IDP) for this ITI and will be taken up for implementation in the coming year.

IV. Entrepreneurship Development:

CII and Titan together have taken up a project on Affirmative Action. Over a two year period Titan supported creation of 25 Entrepreneurs from the SC/ST community in TN, with the participation of BYST (Bharatiya Yuva Shakti Trust) and CII. All the entrepreneurs have now either ventured into new businesses or have strengthened the existing business.

V. Supporting the skilling of differently-abled:

In line with the philosophy of supporting the underprivileged, Titan engages in projects supporting this cause through established organisations such as Enable India and Spastics society. Titan supports 3 rural vocational centres skilling the differently abled and underprivileged children and women in skills of stitching, embroidery, painting, carpentry, organic farming etc. in Mysore, Mulbagal and Ramanagaram.

Titan also supported Sri Sakthi Academy, Chennai (a school run for special children) to establish its vocational centre for training and skilling in screen printing and bag making for children.

Indian Heritage, Arts, Crafts and Culture

I. Support for Agha Khan Trust towards restoration of the Humayun Tomb finial.

Support for the finial restoration of the Humayun Tomb, which is one of a very important heritage sites of the country is being done. It also involves lending the expertise to make the finial gold cladding successful and fool proof for several decades to follow.

II. Support for Indian Foundation for Arts

One of the organisations that the company has extended support towards is IFA for Arts Research, Arts Practice and Arts Education

III. Ranga Shankara

Titan has supported this organisation through one time grants for preserving and promoting theatre as a form of expression.

IV. SPIC MACAY

One of the initiatives that Titan embarked upon was reaching out to children including Titan Kanya schools, Spastic society of Karnataka and Vivekananda Tribal Center of Learning with performance by Padmashri awarded artists creating an immersion and interest amongst children for the cultural performances of India.
V. PORGAI

As part of the support for the arts and crafts communities of India, Titan extended its support for a group of tribal women called Porgai, who practice embroidery. Settled in Sittilingi valley, Dharmapuri District in Tamil Nadu, the women are being supported for design development, training, upskilling etc. to revive the craft and create livelihoods.

Responsible Citizenship and support towards local needs and causes

I. Titan Happy Eyes Vision Improvement Programme:

Being in the space of Eyecare, it is but natural that the company ensures support to eliminate preventable blindness in adult and children of the country as a larger social cause. Titan has embarked on this phenomenal exercise in line with the vision 2020 programme of WHO in tie-up with Institutes of national stature such as Sankara Eyecare, Narayana Nethralaya, Nirmal Eye Care, Drishti and Sankar Netralaya and has rolled out the programs in the districts of Tamil Nadu, Uttarakhand and Kamataka. Through this programme Titan has reached out to more than a lakh children and adults and provided them support for spectacles, medicines and surgeries during the year 2014-15.

II. Uttarakhand Water, Sanitation and Sustainable Livelihood program:

Keeping in mind the long term engagement required for rehabilitation of the people affected by the Uttarakhand floods, Titan has signed an agreement with Himmottan Society (a unit of Sir Ratan Tata Trust) to carry out Integrated Village Development and Water And Sanitation solution to 11 villages in Uttarakhand. This project was kicked off during the year and is expected to be complete over a five year period.

III. Contribution towards Jammu & Kashmir calamity fund relief through Tata Sustainability Group:

The Titan employees voluntarily contributed one day salary for the relief and rehabilitation at Jammu & Kashmir amounting to Rs. 46.46 lakhs and a matching amount was contributed by the Company, totally amounting to Rs.92.92 lakhs.

During the year the company further provided grants to three organisations (besides Porgai, Spastics society) as follows:

IV. Support for Research for IIT Chennai:

The grant is provided to support innovative technological platforms for IIT research labs that would enable technological innovations in the social projects space which create multiplier effects. Deployment of some of the projects in the Technology Incubators are also being considered

V. Support for Tata Medical Centre (TMC):

Keeping in mind the dire need for enhancing support to cancer care, we have made a grant to the Tata Medical centre at Kolkata to support infrastructural needs in their expansion and also patient care.
VI. Support for Kalike:

Kalike (a unit of Ratan Tata Trust) is engaged in education and livelihood support to the children and youth in one of the most backward districts, Yadgir in Karnataka. Our grant to them is to reinforce their efforts and towards remedial education. This place also has a large SC/ST population as well.

Besides the above the company also on a case to case basis supports any local cause that would arise in the neighborhood of the locations where we are present.

Engaging Employees – The spirit of volunteering

The spirit of volunteering by employees is an embedded in the DNA of Titan Company. The company encourages employee volunteering in multiple ways – an officially declared policy of 6 working days in a year, providing transport and any other resources that are sought for safe transit during Community Development work etc.

Over 5000 man hours of employee volunteering recorded during the reporting year. CSR initiatives are communicated to the employees through a dedicated CSR email id. Brief write up on CSR initiatives are also periodically featured in the in-house magazine “Titan Newsbox”. The employees are also engaged in continuously in CSR volunteering through programs such as Joy of giving week, Tata Engage, Power of 49, Tata Council For Community Initiatives (now TSG – Tata Sustainability Group) TCCI-Bangalore chapter etc.

Value Chain and Sustainability Practices

Each vendor is viewed as a partner in the process of business growth. Titan Company believes in investing time and effort in building mutually beneficial relationships. The business responsibility extends to the supply chain partners – the people where the products are sourced from as well as the people to whom key processes are outsourced. Vendors are a part of the Titan family and their relationship with the Company is a reflection of the same. Vendor engagement not only helps in developing their capacity, it also enables their growth along with the Company’s growth.

Each division of the company brings in its wake its own complex supply chain. In the Jewellery division, the plain gold and part of studded Jewellery making is largely outsourced and the vendor base varies from large diamond providers to Karigars. Eyewear division sources frames from China and Europe. Precision Engineering Division outsources all chemical work to partners.

The standards applied to all vendors stays largely uniform, even though Titan Company deals with complex supply chain and different types of vendors. Suppliers are guided in process and system improvement and enhanced technical know-how.

To support sustainable sourcing, there is a tie up with vendors to leverage their skills for specialized operations. These captive vendors are provided resource support such as machinery selection, training of personnel, and technical assistance during operations as well as quality enhancing activities. This in turn gives Titan flexibility in ramping up production as they function as an extended arm of manufacturing.
All purchase agreements have a reference to the Tata Code of Conduct and the clauses in it apply to all the vendors.

**Local Sourcing**

Titan Company’s key intent is helping local suppliers scale up and improve their operations and in turn build stronger and longer-term tie with them. In the Jewellery businesses, there is a preference towards potential local vendors in packaging space, who mainly employ women (mostly from rural areas), thus improving their livelihood.

**The local vendors are further supported by**

- Training them on quality, safety and environmental aspects like energy conservation, usage of plastic materials and handling hazardous products etc.
- Providing the necessary support on implementing safety, reducing rejections
- Titan Company motivates them to get certified to the ISO standards – ISO 9001 and ISO 14001, to improve their processes
- Mr. Perfect initiative focuses on improving their quality and delivery, including following all safety & statutory requirements

Engagement with Vendors: Regular Vendor Satisfaction Surveys and Vendor Meets are conducted with the aim of improving their business as well as gauging their feedback. Vendors are also involved in new product development whenever possible.

**One Planet, Many Sustainable Initiatives**

**Environmental Sustainability**

Titan Company values the need for business transformation towards sustainable growth and uses strategic approach to minimize the impact of adopting efficient processes, encouraging ideas to create sustainable products and certifications.

Titan Company has pioneered in environmentally sustainable processes in terms of raw material acquisition, vendor management, manufacturing, and recycling.

There is a robust environment policy applicable to all the divisions and for two of the divisions; this policy extends beyond the factory to its suppliers and contractors too. Furthermore, while all of the divisions have strategies to address global environmental issues, two of the divisions have a long-term strategy on climate control initiatives that are in line with the TATA Group Climate Change Control Policy. These divisions identify and access the environmental risk across at a granular level. The Environmental Management Systems at factory level helps mitigate and prevent environmental risks across the company. There are no significant negative environmental consequences of any of the Company’s business operations. No monetary or non-monetary sanctions were imposed for non-compliance with environmental laws and regulations on Titan Company during the reporting period 2014-15.

**Renewable Energy**

The consumption of resources is tracked to evaluate their operating efficiency and effectiveness of energy conservation projects. The use of renewable energy is a large part of the environmental risk mitigation.
The benefit of renewable energy was foreseen at an early stage. As of 31st March 2015, 55.45% of the overall electricity consumption is powered by wind energy. The capacity of wind turbines that have been installed generates energy of 85 Lakh units per year out of which effectively utilize only 66.03 Lakh units (and the rest is put in banking) due to severe power cuts enforcement in Tamil Nadu (which are as high as 60%). Titan Company is proud that, it has the potential to generate an even larger percentage of its overall energy consumption from Wind.

Table 9: Energy Consumed in 2014-15

<table>
<thead>
<tr>
<th>Energy</th>
<th>Units</th>
<th>Watches &amp; Accessories</th>
<th>Jew - Hosur</th>
<th>EW</th>
<th>PED</th>
<th>Corp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diesel</td>
<td>Lakh Litres</td>
<td>9.98</td>
<td>3.62</td>
<td>0.18</td>
<td>0.81703</td>
<td>0.46</td>
</tr>
<tr>
<td>LPG</td>
<td>Kgs</td>
<td>37530</td>
<td>32847</td>
<td>456</td>
<td>146834</td>
<td>NIL</td>
</tr>
<tr>
<td>Electricity</td>
<td>Lakh Units</td>
<td>146.353</td>
<td>37.95</td>
<td>11.13</td>
<td>34.90</td>
<td>20.73</td>
</tr>
<tr>
<td>Wind energy</td>
<td>Lakh Units</td>
<td>66.03</td>
<td>11.37</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>Steam</td>
<td>Kg / hour</td>
<td>36,36,600</td>
<td>NIL</td>
<td>NIL</td>
<td>5,71,000</td>
<td>NIL</td>
</tr>
<tr>
<td>Hydrogen m3</td>
<td>2019</td>
<td>350</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>Hydro Flouro Carbons (Freon gas)</td>
<td>Kg</td>
<td>427</td>
<td>NIL</td>
<td>NIL</td>
<td>153</td>
<td>NIL</td>
</tr>
<tr>
<td>Solar</td>
<td>Lakh Units</td>
<td>21.92</td>
<td>0.79</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
</tbody>
</table>

It has also completed the installation of 25 kw solar systems at one of the Large Format Store in Lucknow and another 10kw solar plant in the regional office - North. These two systems would reduce the power consumption to an extent of 45000 units per annum. The installation of a rooftop solar power plant of 250 kw at the manufacturing plant has been finalized. This plant will generate around 3lakh units / year.

Specific Energy consumption per watch has been retained at 2.5 units / watch.

The steam from factories is reused at the canteens and commissioning of the solar steam concentrator to tap the solar energy for the canteen cooking system have resulted in reduced energy usage. All the new retail stores are lit with LED lighting. All the newer office and plant locations are green certified.

All the above mentioned initiatives would substantially reduce the carbon footprint.

**Water Efficiency**

Being located in a water scarce area, there is an understanding of the critical importance of water. 63.5% of the water consumption is recycled water. Specific water consumption per watch has reduced over a period of time and stands at 16.5 litres per watch.

This has been achieved through various initiatives, including 100% recycling of trade effluent, using a Reverse Osmosis plant for the fresh water and effluents, a mechanical evaporation system, and reusing treated water in processes. The plants do not discharge water out of the premises and all treated water is used for gardening, Air – conditioning, etc. In the Precision Engineering division, a Reverse Osmosis (RO) water system has been set up from a process pump to ground pump. The Company has also
commissioned a Thermal Energy storage system and an Industrial dishwasher to reduce fuel consumption & fresh water consumption.

**Table 10: Water footprint for 2014-15**

<table>
<thead>
<tr>
<th>Division</th>
<th>Water Consumed</th>
<th>Water Recycled</th>
<th>% of Water Recycled</th>
</tr>
</thead>
<tbody>
<tr>
<td>Watches &amp; Accessories</td>
<td>103383 KL</td>
<td>71570 KL</td>
<td>69.22 %</td>
</tr>
<tr>
<td>Jewellery</td>
<td>7949 KL</td>
<td>5418 KL</td>
<td>63.4 %</td>
</tr>
<tr>
<td>Eyewear</td>
<td>60 KL</td>
<td>17.7 KL</td>
<td>29.5 %</td>
</tr>
<tr>
<td>PED</td>
<td>25.3 KL</td>
<td>20.3 KL</td>
<td>80.2 %</td>
</tr>
<tr>
<td>Corporate</td>
<td>5200 KL</td>
<td>Nil</td>
<td>0 %</td>
</tr>
</tbody>
</table>

**GHG Emissions**

The main sources of greenhouse gas (GHG) emissions at Titan Company are from electricity consumption for manufacturing, employee commute and air travel. Concerns towards the use of renewable energy and other energy reduction mechanisms have enabled them to minimize the emission of greenhouse gases at the production units. Retail stores also have various initiatives to reduce Green House Gas emissions, including LED lighting, and purchase of star-rated laptops and air conditioners.

**Waste Management**

Titan Company has adopted focused strategy towards waste management through waste minimization and conservation of resources. This continued effort to eliminate, recycle and reuse waste, has resulted in less waste being disposed. While used brass is sent to the supplier for recycling, Gold is recycled at the Jewellery plant and silver is recovered from old batteries. 99% of brass and 83% of water effluents are recycled. The wood packaging is reused and there is an attempt to recycle most of the input materials. Gold which is one of the key raw materials is 100% recycled and old Jewellery obtained through exchange schemes is recycled. The waste is segregated at the source and disposed safely.

In a small but impactful manner, Titan Company has come up with a scientific disposal facility for used watch batteries where the batteries collected at service centres and stores are disposed safely. Metallic, non-metallic components and hazardous chemicals will be segregated and neutralized properly for safe disposal. Titan Company also educates customers about the harmful effects of non-scientific way of battery disposal.

The bio-waste from the canteens and factories is run through a vermi-compost setup which yields manure and any surplus manure is sold to local farmers at subsidized prices.

Waste generation is contained within the limits prescribed by the CPCB and applicable SPCBs across all their divisions.

**Biodiversity**
As the manufacturing facilities are located in government approved Industrial Land (SIPCOT industrial Complex), none of the operations are located within or adjacent to high-biodiversity areas or protected areas as notified by the Government. The Titan plants do not discharge water out of the premises.

None of the divisions have reported any instances of negative impact on biodiversity (letting out of plating chemicals, broken prescription glasses, improper use of cyanide and other chemicals) and have proactively taken steps to minimize such impact.

From a product perspective, Titan Company does not produce Jewellery made from coral. The Company has eliminated the use of cadmium from the soldering process and completely banned the usage of hazardous chemicals such as mercury & cyanide. In the boutiques, the Company does not use plastic bags choosing to use jute and cardboard bags instead. At the Titan Jewellery factory, they have implemented Oxo-biodegradable bags which are more environments friendlier than the regular plastic bags. Every year employees plant saplings in and around the plant & nearby office premises.
Beyond Business

Titan Company over the last two and half decades has redefined the manner in which its products are made, retailed and sold to consumers, with a firm foothold on enabling sustainable growth to all its stakeholders at the same time enshrining the core values of the Company and the Tata Group. This philosophy will continue to guide us in the many years to come as well. This report being made for the third year in succession in many ways captures the essence of sustainability through the eyes of various stakeholders especially the community. We firmly believe that this is the first of the many steps Titan would be embarking towards creating a Sustainability Report on the lines of the Global Reporting Initiative (GRI) in the years to come. Any feedback and inputs to this report or its contents are always welcome!

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