



SEC 95 / 2020-21

07th December 2020

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

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

Dear Sirs,

Sub: Outcome of the Board Meeting in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

The Board at its meeting held today, i.e. Monday, 7th December 2020 transacted, inter alia, the following:

1. Subsidiary Company - Favre Leuba AG

Favre Leuba AG (“FLAG”) is a wholly owned subsidiary of Titan Company Limited (“Titan”/ “the Company”), and was incorporated in 2012. The company is headquartered in Solothurn, Switzerland and owns the Favre Leuba brand. Favre Leuba is amongst the oldest watch brands in the world, and considering the rich heritage of the brand, the Company had incorporated FLAG, acquired the Favre Leuba brand and presented it in a contemporary form that is relevant for the global watch connoisseur of today.

While the Company has been continuously supporting FLAG, and has made a series of investments aggregating to approximately Rs. 275 crore, over a period of time for the revival of the Favre Leuba brand and its growth plans, the current COVID-19 pandemic has severely impacted these revival plans and prospects.

Considering the above, the Board of Titan at its meeting held today has decided to request the FLAG management to scale down the operations of the company substantially with immediate effect so that further investments from Titan to FLAG cease as early as possible.

Consequently, this will lead to Titan making provisions in the current financial year for additional impairment pertaining to its investments in FLAG, in addition to the impairment of Rs. 145 crore already made in earlier years.



Titan Company Limited

'INTEGRITY' No.193, Veerasandra, Electronics City P.O Off Hosur Main Road, Bengaluru - 560 100 India, Tel : 91 80 - 67047000, Fax : 91 80 - 67046262
Registered Office No.3, SIPCOT Industrial Complex Hosur 635 126 TN India, Tel 91 4344 664 199, Fax 91 4344 276037, CIN: L74999TZ1984PLC001456

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2. Independent Director

Vide earlier communication dated 11th November 2020 the Company had communicated to the exchange the appointment of Mr. Sandeep Singhal as an Additional Director in the capacity of Independent Director. The Board at its meeting held today and after receiving the requisite declarations under the Companies Act, 2013 from Mr. Sandeep Singhal had ratified his appointment as an Additional Director in the capacity of Independent Director for a term of 5 years with effect from 11th November 2020 (subject to the approval of shareholders of the Company in the next Annual General Meeting), which was previously passed by the Board of Directors of the Company through Circular Resolution and accordingly welcomed Mr. Sandeep Singhal on the Board.

The above information is also available on the website of the Company: www.titancompany.in

Kindly acknowledge receipt.

Thank you.

Yours truly,
For TITAN COMPANY LIMITED

Dinesh Shetty
General Counsel & Company Secretary

Titan Company Limited

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