



SEC 83 / 2022-23

16<sup>th</sup> February 2023

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: Postal Ballot Notice**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations') as amended from time to time, we attach herewith a copy of the Postal Ballot Notice ('Notice') of Titan Company Limited ('the Company') dated 10<sup>th</sup> February 2023, along with the Explanatory Statement pursuant to the applicable provisions of the Companies Act, 2013 ('the Act') read with the Listing Regulations, for seeking approval of the Members of the Company on the Ordinary/Special Resolutions forming part of the Notice.

In compliance with the various General Circulars issued by the Ministry of Corporate Affairs as disclosed in the Notice, this Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories / Depository Participants / the Company's Registrars and Transfer Agents ('RTA') i.e., TSR Consultants Private Limited, and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 10<sup>th</sup> February 2023 ('Cut-off date'). Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope, are not being sent to the Members for this Postal Ballot.

The Company has engaged the services of National Securities Depository Limited ('NSDL') to provide remote e-voting facility to its Members. The remote e-voting period commences on Monday, 20<sup>th</sup> February 2023 from 9:00 a.m. (IST) and ends on Tuesday, 21<sup>st</sup> March 2023 at 5:00 p.m. (IST). The e-voting module shall be disabled by NSDL thereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the Cut-off date. Please note that communication of assent or dissent of the Members would take place only through the remote e-voting system. The instructions for remote e-voting are provided in the Notice.

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  
www.titancompany.in

**A TATA Enterprise**



The Members whose e-mail address is not registered with the Company / Depositories / Depository Participants / RTA, to receive the Notice, may register their e-mail address with the Company / RTA, on or before 5:00 p.m. (IST) on Friday, 24<sup>th</sup> February 2023. The process for registration of e-mail address is also provided in the enclosed Notice. The said Notice is also being made available on the website of the Company at [www.titancompany.in](http://www.titancompany.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

This is for your information and records.

Yours faithfully,  
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  
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[www.titancompany.in](http://www.titancompany.in)

**A TATA Enterprise**



TITAN COMPANY LIMITED

**Registered Office:** No. 3, SIPCOT Industrial Complex, Hosur- 635 126, India  
**Corporate Office:** Integrity, #193, Veerasandra, Electronics City P.O.,  
Off Hosur Main Road, Bengaluru 560100, India  
**Corporate Identity Number (CIN):** L74999TZ1984PLC001456; **Tel:** +91 80 6704 7000  
**E-mail:** [investor@titan.co.in](mailto:investor@titan.co.in) ; **Website:** [www.titancompany.in](http://www.titancompany.in)

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**POSTAL BALLOT NOTICE**

<b>VOTING STARTS ON</b>	<b>VOTING ENDS ON</b>
Monday, 20 <sup>th</sup> February 2023 at 09:00 a.m. IST	Tuesday, 21 <sup>st</sup> March 2023 at 05:00 p.m. IST

**DEAR MEMBERS,**

Notice is hereby given pursuant to Section 108 and Section 110 of the Companies Act, 2013 (“the Act”), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”) and other applicable provisions of the Act and the Rules (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time) read with the General Circular Nos. 14/2020 dated 8<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April 2020, 10/2021 dated 23<sup>rd</sup> June 2021, 03/2022 dated 5<sup>th</sup> May 2022, 11/2022 dated 28<sup>th</sup> December 2022 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as “the MCA Circulars”), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (“SS-2”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with all other applicable provisions under the said Regulations and the Circulars, Notifications and Rules issued thereunder by the Securities and Exchange Board of India (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), that the Resolutions as set out in this Notice to transact the special business as set out hereunder by passing Ordinary/Special Resolutions, as the case may be, by the means of Postal Ballot through remote e-voting (voting electronically only).

In compliance with the MCA Circulars and pursuant to other applicable laws and Regulations, this Postal Ballot Notice (“Notice”) is being sent only in electronic form to those Members whose e-mail addresses are registered with Titan Company Limited (“Company”)/Depositories/RTA to enable them to cast their votes electronically. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members. The instructions for remote e-voting are appended to this Notice.

Pursuant to Sections 102 and 110 of the Act, the Explanatory Statement pertaining to the said Resolutions setting out the material facts and the reasons thereof is annexed to this Postal Ballot Notice.

The Notice will also be placed on the website of the Company at [www.titancompany.in](http://www.titancompany.in) and on the website of National Securities Depository Limited (“NSDL”) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited (“BSE”)



and National Stock Exchange of India Limited (“NSE”) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

The Board of Directors has appointed Mr. Pradeep B. Kulkarni, Practising Company Secretary, (FCS 7260; CP 7835) or in his absence Ms. Devika Sathyanarayana, (FCS No. 11323; CP No. 17024) as the Scrutinizer for conducting the Postal Ballot only through the remote e-voting process and for scrutinizing the votes cast therein, in a fair and transparent manner.

In accordance with the provisions of the MCA Circulars, Members can vote only through the remote e-voting process. Members are requested to read the instructions in the Notes forming part of this Notice to cast their vote electronically through the remote e-voting process which commences from **Monday, 20<sup>th</sup> February 2023 at 9.00 a.m. (IST)** and concludes on **Tuesday, 21<sup>st</sup> March 2023 at 5:00 p.m. (IST)**. The remote e-voting will be disabled by NSDL thereafter.

The Scrutinizer will submit the report to the Chairman of the Company, or in his absence any person authorized by him, upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced by the Chairman of the Company or by the Company Secretary, authorised by the Chairman in writing, on or before 5.00 p.m. (IST) on Thursday, 23<sup>rd</sup> March 2023.

The said results along with the Scrutinizer’s Report would be intimated to BSE and NSE, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company’s website at [www.titancompany.in](http://www.titancompany.in) and on the website of NSDL at <http://www.evoting.nsdl.com/>.



## **SPECIAL BUSINESS**

### **1. APPOINTMENT OF MS. MARIAM PALLAVI BALDEV, IAS (DIN: 09281201) AS A DIRECTOR**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT**, Ms. Mariam Pallavi Baldev, IAS (DIN:09281201) who was appointed as an Additional Director (Non-Executive & Non-Independent) of the Company effective 4<sup>th</sup> January 2023 by the Board of Directors in terms of Section 161(1) of the Companies Act, 2013 (the **“Act”**) read with related Rules (including any modification or re-enactment thereof) and Article 117 of the Articles of Association of the Company and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

### **2. APPROVAL OF ‘TITAN COMPANY LIMITED PERFORMANCE BASED STOCK UNIT SCHEME, 2023’ (‘SCHEME 2023’) FOR GRANT OF PERFORMANCE BASED STOCK UNITS TO THE ELIGIBLE EMPLOYEES OF TITAN COMPANY LIMITED UNDER SCHEME 2023**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT**, pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the **“Act”**) read with the Rules notified thereunder, and pursuant to the applicable provisions of Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as may be modified from time to time read with all the circulars and notifications issued thereunder (**“SEBI SBEB & SE Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and the relevant provisions of the Memorandum of Association and the Articles of Association of Titan Company Limited (**“Company”**), and such other Rules, Regulations, Circulars and Guidelines of any/various statutory/regulatory authority(ies) that are or may become applicable (collectively referred herein as the **“Applicable Laws”**), and subject to any approvals, permissions and sanctions of any/various authority(ies) as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall include the Board Nomination and Remuneration Committee (**“BNRC”**)), the approval of the Members of the Company be and is hereby accorded to introduce, offer, grant and issue Share-Based Performance Based Stock Units (**“PSUs”**) to eligible employees of the Company under the ‘Titan Company Limited Performance Based Stock Unit Scheme, 2023’ (**“Scheme 2023”**), the salient features of which are furnished in the Explanatory Statement to this Notice and to grant such PSUs to eligible employees on such terms and conditions as provided in the Scheme 2023 and as may be fixed or determined by the Board and/or the BNRC.



**RESOLVED FURTHER THAT**, the maximum number of PSUs to be granted to eligible employees on such terms and conditions as provided in the Scheme 2023 and as may be fixed or determined by the BNRC shall not exceed 10,00,000 (Ten lakh only) PSUs, corresponding to 10,00,000 (Ten lakh only) equity shares of the Company of face value of ₹ 1 (Rupee One only) each fully paid up, being 0.11% (zero point one-one percent) of the paid-up equity share capital of the Company on a fully diluted basis as on 31<sup>st</sup> December 2022 (subject to adjustments).

**RESOLVED FURTHER THAT**, the BNRC be and is hereby authorised to implement, manage, operate and/or administer the Scheme 2023 through Titan Employee Stock Option Trust (hereinafter referred to as the “Trust”), that was setup by the Company and which is eligible to implement the Scheme 2023 in terms of the SEBI SBEB & SE Regulations and other laws as may be applicable.

**RESOLVED FURTHER THAT**, the equity shares to be transferred pursuant to the Scheme 2023 in the manner aforesaid shall rank *pari passu* in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT**, in case of any corporate action(s) such as rights issues, bonus issues, split/consolidation of shares, change in capital structure, merger/demerger, the outstanding PSUs, granted/to be granted, under the Scheme 2023 shall be suitably adjusted for such number of PSUs/equity shares, and/or the exercise price, as may be required.

**RESOLVED FURTHER THAT**, the Board and the BNRC be and are hereby severally authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the Scheme 2023, in accordance with the terms of Scheme 2023 and subject to Applicable Laws prevailing from time to time, as it may deem fit.

**RESOLVED FURTHER THAT**, for the purpose of bringing into effect and implementing the Scheme 2023 and generally for giving effect to these Resolutions, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage, and to make variations or alterations in the Scheme 2023, to the extent permissible under SEBI SBEB & SE Regulations and such other laws as may be applicable, without requiring the Board to secure any further consent or approval of the Members of the Company.”

**3. APPROVAL OF ‘TITAN COMPANY LIMITED PERFORMANCE BASED STOCK UNIT SCHEME, 2023’ (“SCHEME 2023”) FOR GRANT OF PERFORMANCE BASED STOCK UNITS TO THE ELIGIBLE EMPLOYEES OF SUBSIDIARY COMPANY(IES) OF TITAN COMPANY LIMITED UNDER SCHEME 2023**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT**, pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Rules



notified thereunder, and pursuant to the applicable provisions of Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as may be modified from time to time read with all the circulars and notifications issued thereunder (“**SEBI SBEB & SE Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and the relevant provisions of the Memorandum of Association and the Articles of Association of Titan Company Limited (“**Company**”), and such other Rules, Regulations, Circulars and Guidelines of any/various statutory/regulatory authority(ies) that are or may become applicable (collectively referred herein as the “**Applicable Laws**”), and subject to any approvals, permissions and sanctions of any/various authority(ies) as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall include the Board Nomination and Remuneration Committee (“**BNRC**”)), the approval of the Members of the Company be and is hereby accorded to introduce, offer, grant and issue Share-Based Performance Based Stock Units (“**PSUs**”) to eligible employees of the Company’s subsidiary(ies) under the ‘Titan Company Limited Performance Based Stock Unit Scheme, 2023’ (“**Scheme 2023**”) referred to in Resolution No. 2 of this Postal Ballot Notice, the salient features of which are furnished in the Explanatory Statement to this Notice and to grant such PSUs to eligible employees of the Company’s subsidiary(ies) on such terms and conditions as provided in the Scheme 2023 and as may be fixed or determined by the Board and/or the BNRC.

**RESOLVED FURTHER THAT**, the BNRC be and is hereby authorised to implement, manage, operate and/or administer the Scheme 2023 through Titan Employee Stock Option Trust (hereinafter referred to as the “**Trust**”), that was setup by the Company and which is eligible to implement the Scheme 2023 in terms of the SEBI SBEB & SE Regulations and other laws as may be applicable.

**RESOLVED FURTHER THAT**, in case of any corporate action(s) such as rights issues, bonus issues, split/consolidation of shares, change in capital structure, merger/demerger, the outstanding PSUs, granted/to be granted, under the Scheme 2023 shall be suitably adjusted for such number of PSUs/equity shares, and/or the exercise price, as may be required.

**RESOLVED FURTHER THAT**, the Board and the BNRC be and are hereby severally authorized to grant PSUs to eligible employees of the Company’s subsidiary(ies).

**RESOLVED FURTHER THAT**, the Board and the BNRC be and are hereby severally authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the Scheme 2023, in accordance with the terms of Scheme 2023 and subject to Applicable Laws prevailing from time to time, as it may deem fit.

**RESOLVED FURTHER THAT**, for the purpose of bringing into effect and implementing the Scheme 2023 and generally for giving effect to these Resolutions, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage, and to make variations or alterations in the Scheme 2023, to the extent



permissible under SEBI SBEB & SE Regulations and such other laws as may be applicable, without requiring the Board to secure any further consent or approval of the Members of the Company.”

**4. AUTHORIZATION FOR SECONDARY ACQUISITION OF EQUITY SHARES OF TITAN COMPANY LIMITED BY TITAN EMPLOYEE STOCK OPTION TRUST FOR IMPLEMENTATION OF ‘TITAN COMPANY LIMITED PERFORMANCE BASED STOCK UNIT SCHEME, 2023’ AND PROVIDING FINANCIAL ASSISTANCE IN THIS REGARD**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the of the Companies Act, 2013 (the “**Act**”) and the Rules notified thereunder, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as may be modified from time to time read with all the circulars and notifications issued thereunder (“**SEBI SBEB & SE Regulations**”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other Rules, Regulations, Circulars and Guidelines of any/various statutory/regulatory authority(ies) that are or may become applicable, the approval of the Members of Titan Company Limited (“**Company**”), be and is hereby accorded to Titan Employee Stock Option Trust (hereinafter referred to as the “**Trust**”) for implementation of ‘Titan Company Limited Performance Based Stock Unit Scheme, 2023’ (“**Scheme 2023**”), to make secondary acquisitions, up to 10,00,000 (Ten lakh only) equity shares of the Company being 0.11% (zero point one-one percent) of the paid-up equity share capital of the Company as on 31<sup>st</sup> December 2022, in one or more tranches, on the platform of recognized stock exchanges.

**RESOLVED FURTHER THAT**, subject to the provisions of Section 67 of the Act and all other applicable provisions, if any, of the Act and the Rules notified thereunder, and pursuant to the SEBI SBEB & SE Regulations, and such other Rules, Regulations, Circulars and Guidelines of any/various statutory/regulatory authority(ies) that are or may become applicable, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall include the Board Nomination and Remuneration (“**BNRC**”), to make provision of money by way of loan, guarantee, security, or any other financial assistance for the Trust, in connection with the secondary acquisitions from the recognized stock exchanges, up to 10,00,000 (Ten lakh only) equity shares of ₹ 1 (Rupee One only) each of the Company, being 0.11% (zero point one-one percent) of the paid-up equity share capital as on 31<sup>st</sup> December 2022, in one or more tranches, on such terms and conditions as may be decided by the Board for the purpose of implementation of the Scheme 2023.

**RESOLVED FURTHER THAT**, in case the number of equity shares to be transferred to the eligible employees are increased on account of any corporate action(s) such as rights issues, bonus issues, split/consolidation of shares, change in capital structure, merger/demerger, the approval of the Members of the Company be and is hereby accorded to the Trust to acquire such number of additional equity shares as may be required in this regard and accordingly the Board is authorized to make additional





provision by way of loan, guarantee, security, or any other financial assistance as may be required by the Trust to acquire the said additional equity shares.

**RESOLVED FURTHER THAT**, for the purpose of implementing the Scheme 2023 and generally for giving effect to these Resolutions, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage, and to make variations or alterations in the Scheme 2023, to the extent permissible under SEBI SBEB & SE Regulations and such other laws as may be applicable, without requiring the Board to secure any further consent or approval of the Members of the Company.”

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Act read with Rules, each as amended, setting out the material facts and necessary disclosures pertaining to the aforesaid Resolutions is annexed hereto and forms part of the Notice.
2. In compliance with the MCA Circulars and Rules made thereunder, this Postal Ballot Notice is being sent electronically only to the Members whose names appear in the Register of Members/List of Beneficial Owners as received from NSDL and CDSL and whose e-mail addresses are registered and are available with the Company/the Company’s Registrar and Transfer Agents viz. TSR Consultants Private Limited (“TSR/RTA”)/Depositories as at **05:00 p.m. (IST) on Friday, 10<sup>th</sup> February 2023** (“Cut-Off date”). In accordance with the aforesaid MCA Circulars, physical copy of the Notice along with the Postal Ballot Form and pre-paid business reply envelop will not be sent to the Members for this Postal Ballot. The voting rights shall be reckoned on the paid-up value of shares registered in the name(s) of the Member(s) as on the Cut-Off date. A person who is not a Member as on the Cut-Off date should treat this Postal Ballot Notice for information purposes only.
3. A copy of this Postal Ballot Notice is also available on the website of the Company at [www.titancompany.in](http://www.titancompany.in), the relevant section of the websites of the stock exchanges viz. BSE: [www.bseindia.com](http://www.bseindia.com) and NSE: [www.nseindia.com](http://www.nseindia.com) where the equity shares of the Company are listed and on the website of NSDL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. Members may follow the below steps to register e-mail address for receiving the Postal Ballot Notice:
  - i. **Registration of e-mail addresses permanently with Company/ Depository Participants:** Members are requested to register the same with their concerned Depository Participants, in respect of electronic holding and with TSR, in respect of physical holding, by writing to them at [csg-unit@teplindia.co.in](mailto:csg-unit@teplindia.co.in). Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their Depository Participants/TSR to enable servicing of notices/documents/annual reports and other communications electronically to their e-mail address in future.
  - ii. Alternatively, Members may also send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) along with the following documents for procuring User ID and password for e-voting for the Resolutions set out in this Notice:



- In case shares are held in **physical form**, please provide Folio No., Name of the shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, and self-attested scanned copy of Aadhaar Card.
  - In case shares are held in **Demat form**, please provide DP ID-Client ID (16 digit DPID + CLID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, and self-attested scanned copy of Aadhaar Card. If you are an individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained under Procedure for e-voting.
5. Members are requested to register/update their e-mail address latest by **Friday, 24<sup>th</sup> February 2023**, in order to receive this Postal Ballot Notice. Members who update their e-mail address after the Cut-Off date are requested to communicate the same to the RTA/the Company by sending an e-mail to [csgr-unit@teplindia.co.in](mailto:csgr-unit@teplindia.co.in) or [investor@titan.co.in](mailto:investor@titan.co.in).
  6. Those Members who have already registered their e-mail address are requested to keep their e-mail address validated with their Depository Participants/Company/RTA to enable servicing of notices/documents/annual reports and other communications electronically to their e-mail address in future.
  7. In compliance with the MCA Circulars and the provisions of Section 108 and 110 of the Act, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, other applicable provisions of the Act and the Rules and other applicable laws, Rules and Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), the Members can cast their votes on the Resolutions listed out in the Notice through electronic voting i.e. remote e-voting only. The detailed procedure for remote e-voting is listed down in the e-voting section. The Company has engaged the services of NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically.
  8. The remote e-voting shall commence on **Monday, 20<sup>th</sup> February 2023, at 9.00 a.m. (IST) and conclude on Tuesday, 21<sup>st</sup> March 2023, at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL thereafter and voting shall not be allowed beyond 05:00 p.m. (IST) on Tuesday, 21<sup>st</sup> March 2023. Members are requested to cast their votes on or before the said date and time in order to consider the votes as valid. During this period, Members of the Company holding shares either in physical or electronic form, as on the Cut-Off date, i.e. **10<sup>th</sup> February 2023**, shall be eligible to cast their vote electronically.
  9. Once the vote on the Resolutions are cast by the Members, the Members shall not be allowed to change it subsequently.
  10. The Resolutions as stated in the Notice, if approved by the Members with requisite majority shall be deemed to have been passed as on the last date for remote e-voting i.e. **Tuesday, 21<sup>st</sup> March 2023**.
  11. The Board of Directors has appointed Mr. Pradeep B. Kulkarni, Practising Company Secretary, (FCS 7260; CP 7835) or in his absence Ms. Devika Sathyanarayana, (FCS No. 11323; CP No. 17024) who are not in the employment of the Company, as the Scrutinizer for conducting the Postal Ballot only through the remote e-voting process and scrutinizing



the votes cast therein, in a fair and transparent manner. The Scrutinizer has given the willingness/consent for engagement in the Postal Ballot exercise.

12. The Scrutinizer shall, consequent to the completion of the voting period, scrutinize the votes cast and shall submit the report to the Chairman of the Company and results in connection with the voting shall be declared by the Chairman or by the Company Secretary, authorised by the Chairman in writing, who will acknowledge the receipt of the same and declare the results of the e-voting not later than **Thursday, 23<sup>rd</sup> March 2023**.
13. The results declared along with the Scrutinizer's Report shall also be made available on the website of the Company at [www.titancompany.in](http://www.titancompany.in) and on the website of NSDL at <http://www.evoting.nsdl.com/>. The results shall also be communicated to the stock exchanges viz. BSE and NSE and the same shall be available on their respective websites. The results shall also be displayed on the notice board at the Registered Office of the Company.
14. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to [investor@titan.co.in](mailto:investor@titan.co.in) from their registered e-mail addresses mentioning their name, DP ID & Client ID/Physical Folio Number between the period Monday, 20<sup>th</sup> February 2023 at 9.00 a.m. (IST) to Tuesday, 21<sup>st</sup> March 2023 at 5:00 p.m. (IST).

#### 15. MANDATORY UPDATION OF KYC

The Securities and Exchange Board of India ("SEBI") vide circular dated November 3, 2021 has mandated that investors holding shares in physical mode shall mandatorily furnish PAN, KYC details including contact details, bank account details, nomination and specimen signature with the Company/RTA in specified forms. Effective 1<sup>st</sup> January 2022, Grievance Redressal/Service Requests can be availed with the RTA only after the required documents/complete data as mandated above are furnished and updated in the physical folios.

Further, even if any ONE of the cited documents/details as enunciated in the said circular are NOT registered with Company/RTA, within 31<sup>st</sup> March 2023, then such folios shall be frozen by the Company/RTA.

Please note that it is also mandatory to link PAN with Aadhaar number. As directed by the Central Board of Direct Taxes (CBDT), PAN shall be linked with Aadhaar by 31<sup>st</sup> March, 2023 or any such date as may further specified by CBDT. Investors who are yet to link the PAN with Aadhaar number are requested to complete the same before 31<sup>st</sup> March 2023. Securities held in physical folios which have no PAN registered/have invalid PAN registered/no PAN linked with their Aadhaar number in the records of the RTA/Company, as on the notified cut-off date of 31<sup>st</sup> March 2023 or any other date as may be specified by the CBDT, shall also be frozen.

The formats for nomination and updation of KYC details in accordance with the SEBI circular are available on the Company's website at <https://www.titancompany.in/investors/investor-information/other-forms> or <https://www.tcplindia.co.in> > Investor Services > Downloads > KYC.



**PROCEDURE FOR E-VOTING:**

The procedure to login to e-voting of NSDL website consists of two steps as detailed hereunder:





**A) Login method for e-voting for individual Shareholders holding securities in demat mode**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December 2020 captioned “e-voting facility provided by listed companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participants in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (“ESP”), thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their Depository Participants in order to access e-voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<p><b><u>If the user is registered for NSDL IDeAS facility:</u></b></p> <ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.</li> <li>3. A new screen will open. You will have to enter your User ID and Password.</li> <li>4. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page.</li> <li>5. Click on options available against company name or e-voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period.</li> </ol>
	<p><b><u>If the user is not registered for NSDL IDeAS facility:</u></b></p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p>
	<p><b><u>Voting directly through the NSDL portal:</u></b></p> <ol style="list-style-type: none"> <li>1. Visit the e-voting website of NSDL. Open web browser by typing the</li> </ol>

	<p>following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</p> <ol style="list-style-type: none"> <li>Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>A new screen will open.</li> <li>You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.</li> <li>Click on options available against company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p> App Store     Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
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<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<p><b><u>If the user is registered for CDSL’s Easi/Easiest facility:</u></b></p> <ol style="list-style-type: none"> <li>Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication.</li> <li>The users are requested to use the link <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi with existing user id and password.</li> <li>After successful login of Easi/Easiest the user will be also able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> </ol>
	<p><b><u>If the user is not registered for CDSL’s Easi/Easiest facility:</u></b></p> <p>If user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a></p>
	<p><b><u>Voting directly through the CDSL portal:</u></b></p> <p>Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.</p>



<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility.</li> <li>2. Once login, you will be able to see e-voting option. Once you click on e- voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.</li> <li>3. Click on options available against company name or e-voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> </ol>
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**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for Shareholders other than individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-voting website?**

**Step 1:**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either in a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
<b>For Members who hold shares in demat account with NSDL.</b>	Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
<b>For Members who hold shares in demat account with CDSL.</b>	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
<b>For Members holding shares in Physical Form.</b>	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then your user ID is 101456001***

5. Password details for Shareholders other than Individual Shareholders are given below:

- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - a) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - b) If your e-mail ID is not registered, please follow steps mentioned in Point No. 4 of the notes to this Notice in **process for those Shareholders whose e-mail ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
- e) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- f) Now, you will have to click on “Login” button.
- g) After you click on the “Login” button, Home page of e-voting will open.

### **Step 2:**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle are active.
2. **Select “EVEN” of Company, which is 123442 for which you wish to cast your vote during the remote e- voting period.**
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from depository.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the Resolutions, you will not be allowed to modify your vote.

### **General Guidelines for Shareholders**

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pbk@sreedharancs.com](mailto:pbk@sreedharancs.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.





3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. Members are requested to take note of the contact details for reaching out to the RTA as below:

<b>Contact Number</b>	+91 8108118484
<b>E-mail</b>	<a href="mailto:cs-g-unit@tcplindia.co.in">cs-g-unit@tcplindia.co.in</a>
<b>Correspondence address</b>	TSR Consultants Private Limited C 101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.

By Order of the Board of Directors  
**For Titan Company Limited**

**Date: 10<sup>th</sup> February 2023**

**Place: Bengaluru**

CIN: L74999TZ1984PLC001456

Registered Office:

No.3, SIPCOT Industrial Complex, Hosur 635 126, Tamil Nadu.

**Dinesh Shetty**  
**General Counsel & Company Secretary**  
Membership No. F3879

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

Pursuant to Section 102 of the Companies Act, 2013 (the “Act”) the following Explanatory Statement sets out all material facts relating to the business mentioned under Resolutions 1 to 4 of the accompanying Notice along with the disclosures as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standards on General Meetings and Regulation 6(2) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

### **Item No. 1**

Tamilnadu Industrial Development Corporation Limited (“TIDCO”), the co-promoter of the Company has nominated Ms. Mariam Pallavi Baldev, IAS, (DIN: 09281201) Additional Secretary to Government, Industries, Investment Promotion and Commerce Department, as a Nominee Director of TIDCO on the Board of the Company and accordingly was appointed as an Additional Director of the Company by the Board of Directors effective from 4<sup>th</sup> January 2023.

Further, in terms of the amended Regulation 17(1C) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 (“SEBI Regulations”) effective from 1<sup>st</sup> January 2022, a listed entity shall ensure that the approval of Shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

As such, Ms. Mariam Pallavi Baldev holds office as an Additional Director effective 4<sup>th</sup> January 2023, and is eligible for appointment as a Non-Executive and Non-Independent Director, liable to retire by rotation, subject to the approval of the Shareholders as required under the SEBI Regulations.

A Notice under Section 160(1) of the Act has been received from a Member indicating the intention to propose Ms. Mariam Pallavi Baldev for the office of Director. Further details of Ms. Mariam Pallavi Baldev have been given in the Annexure to this Notice.

Ms. Mariam Pallavi Baldev is eligible to be appointed as a Director in terms of Section 164(2) of the Act. A declaration to this effect and the consent to act as Director, subject to appointment by the Members, has been received from Ms. Mariam Pallavi Baldev. Further, she has also confirmed that she is not debarred from holding the office of a director pursuant to any SEBI Order or any such Authority.

None of the Directors or Key Managerial Personnel (“KMP”) of the Company or their respective relatives other than Ms. Mariam Pallavi Baldev, to whom the Resolution relates, is concerned or interested in the Resolution given at Item No. 1 of the Postal Ballot Notice. Ms. Mariam Pallavi Baldev is not related to any Director or KMP of the Company.

The Board recommends the passing of the proposed Resolution stated in Item No. 1 of this Notice as an Ordinary Resolution.

## **Item Nos. 2, 3 and 4**

Based on the recommendations/approvals of the Board Nomination and Remuneration Committee (“**BNRC**”) and the Board of Directors (“**Board**”), a proposal for approval and adoption of the ‘Titan Company Limited Performance Based Stock Unit Scheme, 2023’ (“**Scheme 2023**”) is being placed before the Members of the Company in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB & SE Regulations**”).

The Company intends to implement the Scheme 2023 with an objective to achieve sustained growth of the Company and to create Shareholder value by aligning the interests of the employees with the long-term interests of the Company; to attract, incentivize and retain key talent and as well as to motivate the employees to contribute to its growth and profitability; and to recognize and reward the efforts of employees and their continued association with the Company and its subsidiary company(ies). The term Company shall have the same meaning as defined under the Scheme 2023 i.e., Titan Company Limited and where the context requires, its subsidiary company(ies).

There would be no equity dilution for the Shareholders of the Company as the Scheme 2023 shall be administered through Titan Employee Stock Option Trust (hereinafter referred to as the “**Trust**”), that was setup by the Company and which is eligible to implement the Scheme 2023 in terms of the SEBI SBEB & SE Regulations, and other laws as may be applicable.

In terms of Regulation 6 of SEBI SBEB & SE Regulations, for issue of equity shares to the employees of the Company, the approval of the existing Members by way of Special Resolution is required. Further, as per Regulation 6(3)(c) of SEBI SBEB & SE Regulations, approval of the Members by way of separate Special Resolution is also required for grant of PSUs to the employees of the subsidiary(ies) of the Company. Additionally, the approvals of the Members are required for implementation of the Scheme 2023 through a trust mechanism wherein the secondary acquisition for shares is to be made and for providing financial assistance to Trust by the Company in this regard.

Accordingly, the Resolutions contained at Item Nos. 2, 3 and 4 set out in the Notice are being placed for approval of the Shareholders of the Company.

**The salient features and other details of the Scheme 2023 as required pursuant to Regulation 6(2) of SEBI SBEB & SE Regulations are as under:**

### **1. Brief Description of the Scheme 2023:**

The Company aims to incentivize its employees through grant of Performance Based Stock Units (“**PSUs**”). The Scheme 2023 is intended to achieve the following:

- (a) to achieve sustained growth and create shareholder value by aligning the interests of the employees with the long-term interests of the Company;
- (b) to attract, incentivize and retain key talent as well as to motivate the employees to contribute to its growth and profitability;

- (c) to recognize and reward the efforts of employees and their continued association with the Company and its subsidiary company(ies).

The Scheme 2023 intends to grant PSUs to the eligible employees of the Company and its subsidiary company(ies), which entitles them to receive equity shares on exercise of vested PSUs. The Scheme 2023 shall be administered and implemented by the BNRC through Titan Employee Stock Option Trust.

The Scheme 2023 is designed to be implemented by way of secondary acquisition of equity shares of the Company by the Titan Employee Stock Option Trust for transferring the same to the eligible employees. No fresh shares shall be issued by the Company.

**2. Total number of performance based stock units (“PSUs”) to be offered and granted:**

A maximum of 10,00,000 (Ten lakh only) PSUs may be offered and granted under the Scheme 2023, which on exercise would entitle not more than 10,00,000 (Ten lakh only) equity shares of ₹ 1/- (Rupee One only) each of the Company (approximately 0.11% (zero point one-one percent) of the paid-up equity share capital as on 31<sup>st</sup> December 2022), which may be adjusted for any corporate action(s) in terms of the Scheme 2023.

Subject to the Scheme 2023 being approved by the Shareholders, the Company proposes to make a substantial number of grants during the first quarter of Financial Year 2023-24.

**3. Identification of classes of employees entitled to participate and beneficiaries in the Scheme 2023:**

The following classes of employees/Directors shall be entitled to participate and shall be the beneficiaries in the Scheme 2023:

- (a) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (b) a Director of the Company, whether a Whole Time Director or not, including a Non-Executive Director who is not a Promoter or Member of the Promoter Group, but excluding an Independent Director; or
- (c) an employee as defined in sub-clauses (a) or (b) above, of a subsidiary company, in India or outside India but does not include:
  - (i) an employee who is a Promoter or belongs to the Promoter Group;
  - (ii) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding equity shares of the Company.

The Company proposes to grant the PSUs to the senior management and executive directors of the Company and its subsidiary companies, as may be decided by the BNRC. This is the initial identification and the BNRC shall determine the eligible employees under the Scheme 2023 from time to time.

Further, the Managing Director of the Company shall be eligible to participate in the Scheme 2023 and shall be entitled to receive remuneration by way of PSUs under the Scheme 2023, as may be considered by the BNRC and/or the Board which shall vest based on the performance parameters as indicated in Clause 4 below.

Further, such PSUs granted to the Managing Director shall not exceed the maximum number of PSUs to be provided per employee under the Scheme 2023 as mentioned under Clause 9 below, and will comply with the overall limits as prescribed under the Companies Act, 2013.

#### 4. Requirements of vesting and period of vesting:

The PSUs granted under the Scheme 2023 shall vest after completion of the Performance Period i.e. period of 3 (three) financial years or such other time period as the BNRC may decide from time to time, subject to meeting performance parameters (which *inter alia*, includes time and/or performance based conditions for vesting), in the manner set out in the letter of grant to be issued by the Company to the grantees (“Performance Period”). However, in case of death or permanent incapacity of a grantee, the minimum vesting period of 1 (one) year shall not apply.

The number of PSUs that would vest with the eligible employees would be determined by the BNRC based on the Company’s performance parameters based on the achievement of the performance against the targets set for the eligible employees by the Company. The broad performance parameters, as applicable to an eligible employee, are as follows:

- Revenue of the Company and respective Business Divisions;
- Profitability of the Company and respective Business Divisions;
- Any other strategic metric such as capital efficiency etc. during the Performance Period along with the individual performance.

Vesting of PSUs granted to the employees may expire or lapse or forfeit or accelerate (as the case maybe) in the following circumstances:

- (i) PSUs granted to the grantee shall expire if the vesting related requirements set forth in the grant letter is not satisfied.
- (ii) In the event of death of the grantee, PSU granted shall vest immediately on the date of death in the legal heirs or nominees of the deceased grantee, as the case may be, in accordance with Scheme 2023.
- (iii) In the event of permanent incapacity of the grantee, PSU granted shall vest immediately in the grantee on the date of the disability in accordance with the Scheme 2023.
- (iv) In case of death of the grantee post retirement, the unvested PSUs shall vest in their nominee(s)/legal heir(s)/successor(s) immediately on the date of death of the grantee in accordance with the Scheme 2023.
- (v) In the event of termination of the employment of a grantee due to breach of Company/subsidiary company(ies) policies/terms of employment, all PSUs granted to such grantee, including the vested PSUs which were not exercised prior to such breach, shall stand terminated with immediate effect.
- (vi) In the event of cessation of employment during the Performance Period, including on account of resignation by the grantee, then all unvested PSUs, shall expire and

stand cancelled with effect from date of submission of the termination/resignation notice.

- (vii) In the event of termination of employment of a grantee as a good leaver prior to the vesting date, the BNRC may, in its sole discretion, accelerate the vesting of the PSUs granted.
- (viii) In the event of deputation or transfer by the Company to the subsidiary company, then the unvested units shall vest as per the terms of the grant under Scheme 2023 and as specified in the letter of grant, even after such transfer or deputation.
- (ix) In the event the Board/BNRC determines that the grantee has violated any of the post-employment obligations as set out in the employment agreement executed between the grantee and the Company/subsidiary company(ies), or the provisions set out in the grant letter, then all unvested PSUs, as on the date of such determination, shall expire and stand terminated with immediate effect and the grantee will not be permitted to exercise any rights in respect thereof.

#### **5. Maximum period within which the PSUs shall be vested:**

The vesting period of the PSUs granted under the Scheme 2023 shall not be less than a period of 1(one) year, and which may extend to maximum period of 3 (three) years from the date of grant of such PSUs, or such other period as may be decided by BNRC subject to applicable laws and stated in the letter of grant.

#### **6. Exercise price or pricing formula:**

The exercise price for PSUs shall be ₹ 1/- (Rupee One only) per PSU, i.e. at the face value of the underlying share of the Company. The exercise price shall be in compliance with the accounting standards specified under the SBEB & SE Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

The exercise price and the number of PSUs granted may be adjusted for any corporate action(s) announced by the Company prior to the exercise period pertaining to the relevant PSUs, as may be decided by the BNRC, in accordance with the applicable laws. The adjustment shall be separately intimated to the employees.

#### **7. Exercise period and process of exercise/acceptance of offer:**

The exercise period would commence from the date of vesting of PSUs and will expire at the end of 2 (two) years from the date of vesting of PSUs.

**While in employment:** The PSUs granted to a grantee shall be capable of being exercised within a maximum period of 2 (two) years from the vesting date of the respective PSUs or such other period as may be determined (and communicated to the grantee) by the BNRC from time to time subject to Applicable Laws.

During the exercise period, the vested PSUs can be exercised in one or more tranches as determined by the BNRC.

The grantee must submit the exercise application to the Company for issuance of equity shares pursuant to the vested PSUs, accompanied with the payment of exercise price and

compliance of other requisite conditions of exercise including payment of applicable tax. The exercise application shall be in such form as may be prescribed in this regard by the BNRC and the BNRC may determine the procedure for such exercise from time to time.

The exercise of the vested PSUs shall take place by executing such documents as may be required under the applicable laws, for the Company to pass a valid title of the relevant Shares to the participant/nominee, free and clear of any liens, encumbrances, and transfer restrictions.

**Separation from employment:** PSUs can be exercised as per provisions outlined below:

- (a) Retirement or superannuation - In the event of separation from employment for reasons of normal retirement or a retirement or superannuation specifically approved by the Company:
- (i) All unvested PSUs will continue to vest as per applicable vesting schedule outlined in the grant letter; and subject to the terms of the Scheme 2023, including but not limited to satisfaction of the performance parameters outlined in the grant letter. Further, upon death of the grantee post retirement, the unvested units shall vest in their nominee(s)/legal heir(s)/successor(s) immediately on the date of death of the grantee.
  - (ii) All vested PSUs shall be exercisable by the grantee (or by the nominee(s)/legal heir(s)/successor(s) of the grantee as the case may be, upon the death of the grantee) after the vesting date and within the exercise period.
- (b) Breach of Company/subsidiary company(ies) policies or terms of employment and other matters: All PSUs granted to such grantee (including the vested PSUs), which were not exercised prior to such breach, shall stand terminated with immediate effect. The date of such breach shall be determined by the BNRC, and its decision on this issue shall be final and binding on all concerned. Further, the unit granted but not vested and the vested units which are not exercised in case of a grantee who has been suspended from the services of the Company/subsidiary company(ies) or to whom a show cause notice has been issued or against whom an enquiry is being or has been initiated for any reason whatsoever including but not limited to fraud, misconduct, violation of the Company/subsidiary company(ies) policies/terms of employment or codes of the Company/subsidiary company(ies) or for having committed or abetted any illegal or unlawful activity may, on the recommendation of the management, be suspended or kept in abeyance or cancelled at the sole discretion of the BNRC.
- (c) Termination of PSUs held by good leavers or for termination without cause:
- (i) In the event of termination of employment of grantee as a good leaver prior to the vesting date, the BNRC may, in its sole discretion, accelerate the vesting of some or all the PSUs granted. These units shall be exercised by the grantee after completion of the Performance Period, subject to the terms of the Scheme 2023, including but not limited to satisfaction of the performance parameters.
  - (ii) In the event of termination of employment of the grantee as a good leaver, after the vesting date, then all the vested PSUs shall be exercised by them within the exercise period, failing which these shall lapse.

- (d) Death: In the event of the death of a grantee while in employment with the Company/subsidiary company(ies), all the unvested PSUs shall vest in their nominee(s)/legal heir(s)/successor(s) immediately on the date of death of the grantee. All the PSUs (including those which vest upon the death of the grantee) shall be exercised by the nominee(s)/legal heir(s)/successor(s) of the grantee immediately or within the exercise period, on payment of the applicable exercise price and tax, failing which, these shall lapse.
- (e) Permanent Incapacity: In the event of separation of a grantee due to reasons of permanent incapacity while in employment, all the unvested PSUs granted to them shall vest in them immediately on the date of such permanent incapacity. All the PSUs (including those which vest upon the permanent incapacity of the grantee) shall be exercised by them immediately or within the exercise period, on payment of the applicable exercise price and failing which these shall lapse.
- (f) Other reasons apart from those mentioned above: In the event of cessation of employment during the Performance Period, including on account of resignation by the grantee that is not covered within above scope, then all the unvested PSUs, shall expire and stand cancelled with effect from date of submission of the termination/resignation notice.
- (g) Compliance of post-employment obligations: In the event the Board/BNRC determines that the grantee has violated any of the post-employment obligations as set out in the employment agreement executed between the grantee and the Company/subsidiary company(ies), or the provisions set out in the grant letter, then all PSUs (unvested and vested) granted to the grantee, as on the date of such determination, shall expire and stand terminated with immediate effect and the grantee will not be permitted to exercise any rights in respect thereof.

**8. The appraisal process for determining the eligibility of employees for the Scheme 2023:**

The appraisal process for determining the eligibility of the employees to the PSUs at the time of grant and to the number of equity shares at the time of vesting will be decided by the BNRC from time to time. The broad criteria for appraisal and selection may include parameters like role/level of the employee, past performance record, future potential of the employee, balance number of years of service until normal retirement age, tenure of association with the Company/subsidiary company(ies), his/her future potential, critical position, performance evaluation, performance linked parameters, the employee's present and potential contribution to the success of the Company/subsidiary company(ies) whether directly or through its subsidiary(ies) or such other factors as the BNRC may deem relevant.

**9. Maximum number of PSUs to be offered and issued per employee and in aggregate:**

A maximum of 10,00,000 (Ten lakh only) PSUs may be granted under the Scheme 2023, which on exercise would entitle not more than 10,00,000 (Ten lakh only) equity shares of ₹ 1/- each (approximately 0.11% (zero point one-one percent) of the paid-up equity share capital as on 31<sup>st</sup> December 2022), with each such PSU conferring a right upon the



grantee to apply for one equity share of the Company, which may be adjusted for any corporate action(s) in terms of the Scheme 2023.

The maximum number of PSUs to be granted to an eligible employee under the Scheme 2023 shall not exceed 50,000 (Fifty thousand only) PSUs, which on exercise would entitle not more than 50,000 (Fifty thousand only) equity shares of ₹ 1/- (Rupee One only) each of the Company.

**10. Maximum quantum of benefits to be provided per employee under the Scheme 2023:**

The maximum quantum of benefits to the eligible employees under the Scheme will depend upon the price of the equity shares of the Company considered for the purpose of grant of PSUs and the market price of the equity shares of the Company on the date of exercise of PSUs.

The maximum number of PSUs to be granted to an eligible employee under the Scheme 2023 shall not exceed 50,000 (Fifty Thousand only) PSUs, which on exercise would entitle not more than 50,000 (Fifty Thousand only) equity shares of ₹ 1/- (Rupee One only) each of the Company.

**11. Whether the Scheme 2023 is to be implemented and administered directly by the Company or through a trust:**

The BNRC shall be responsible for the administration and superintendence of the Scheme 2023 and it shall delegate the administration/implementation of the Scheme 2023 to the Titan Employee Stock Option Trust in accordance with the requirements of applicable laws.

**12. Whether the Scheme 2023 involves new issue of shares by the Company or secondary acquisition by the trust or both:**

The Scheme 2023 involves only secondary acquisitions of shares of the Company from the recognized stock exchange for cash consideration by Titan Employee Stock Option Trust. No fresh shares shall be issued by the Company either to the Titan Employee Stock Option Trust or to the grantee under the Scheme.

Titan Employee Stock Option Trust may acquire for the purpose of implementation of the Scheme, in one or more tranches, such number of shares of the Company from the secondary market, not exceeding 0.11 % (zero point one-one percent) of the paid-up equity share capital of the Company as at 31<sup>st</sup> December 2022.

**13. The amount of loan to be provided for implementation of the Scheme 2023 by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

The Company shall make provision of money by way of loan or any other financial assistance to Titan Employee Stock Option Trust to fund the Scheme 2023 which shall be utilized for the purpose of purchase of equity shares of the Company from the secondary market on the platform of a recognized stock exchange. Such amount provisioned to the Titan Employee Stock Option Trust shall be within the statutory limits. The tenure and other relevant terms of the loan/guarantee/security or any other financial assistance that may be provided by the Company to the Titan Employee Stock Option Trust shall be mutually agreed in accordance with applicable laws.

Additionally, any dividend(s) received on equity shares purchased by the Trust pursuant to the Scheme 2023 shall be used in such manner as the administrator may deem fit, including (i) for secondary acquisition of shares and/or (ii) repayment of the loan.

As the Scheme 2023 is to be implemented through secondary acquisition of equity shares by the Titan Employee Stock Option Trust, any financial assistance to be provided by the Company will depend upon the prevailing market price at the time of acquisition of shares by the Titan Employee Stock Option Trust for discharging its obligations under the Scheme 2023.

**14. Maximum percentage of secondary acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purposes of the Scheme 2023:**

Subject to limits specified under the SEBI Regulations, the Titan Employee Stock Option Trust may acquire up to 10,00,000 (Ten lakh only) equity shares of the Company (as may be adjusted for any changes in capital structure of the Company) from the secondary market, which is approximately 0.11% (zero point one-one percent) of the paid-up equity capital of the Company as on 31<sup>st</sup> December 2022.

**15. A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15:**

The Company shall conform to the applicable accounting policies prescribed under the SEBI Regulations, or such other policy (ies) as may be prescribed under any other law with respect to accounting for PSUs including the disclosure requirements prescribed therein.

**16. The method which the Company shall use to value its PSUs:**

The Company shall use the Fair Value Method for valuation of the PSUs granted, in accordance with the accounting standard on share-based payments and Guidance note prescribed by the Institute of Chartered Accountants of India, including any changes that may be prescribed from time to time.

**17. The following statement if applicable:**

**In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Board's report and the impact of this difference on profits and on Earnings Per Share ("EPS") of the company shall also be disclosed in the Boards' report.**

The above statement is not applicable to the Company.

**18. Period of Lock-in:**

The equity shares arising out of exercise of vested PSUs shall not be subject to any lock-in restrictions except such restrictions as may apply under the applicable laws.

**19. Terms and conditions for buyback, if any, of specified securities covered under these Regulations – None**

The details required in the Explanatory Statement for the provision of such money, under Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, are as follows:

**1. The class of employees for whose benefit the Scheme 2023 is being implemented and money is being provided for purchase of or subscription to shares:**

The class of employees for whose benefit the Scheme 2023 is being implemented is stated in Clause 3 above. The details regarding implementation of the Scheme 2023 and money being provided are stated in Clause 13 above.

**2. The particulars of the Trustee in whose favor such shares are to be registered;**

As mentioned in Clause 3 below.

**3. The particulars of trust and name, address, occupation and nationality of Trustees and their relationship with the promoters/promoter group, directors or key managerial personnel;**

(a) Name and address of the irrevocable Trust:

Titan Employee Stock Option Trust  
C/o. Titan Company Limited,  
INTEGRITY, #193, Veerasandra,  
Electronics City P.O, Off Hosur Main Road,  
Bengaluru - 560100, India

(b) Details of the present Trustees:

<b>Name of the Trustee</b>	<b>Address</b>	<b>Occupation</b>	<b>Nationality</b>
Mr. Swadesh Behera	Villa No. 48, Adarsh Palm Retreat, Bellandur Post, Marathahalli Outer Ring Road, Bengaluru - 560 103	Service	Indian
Ms. Priya Mathilakath	# 507 Duo Harmony 1st Suranjandas Road, Opposite HAL Engine Division, Bengaluru - 560075	Service	Indian
Mr. Gurkirandeep Singh	3358/A, 13th Main, HAL 2nd Stage, Doopanahalli, Indiranagar, Bengaluru- 560008	Service	Indian

All the above Trustees are presently employees of the Company. None of the above Trustees and their respective relatives are related to the Promoters/Promoter Group/Directors or Key Managerial Personnel of the Company.



**4. Any interest of Key Managerial Personnel, Directors or Promoters in the Scheme 2023 or trust and effect thereof:**

None of the Key Managerial Personnel, Directors and Promoters are interested in the Scheme 2023 except that the Key Managerial Personnel/Director(s) may deem to be interested in the Scheme 2023 to the extent of PSUs as may be granted to them and to the extent of their shareholding of the Company.

**5. The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme 2023:**

Upon exercise of PSUs, the eligible employees, will be entitled to receive equity shares of the Company, in accordance with the Scheme 2023, subject to the provisions of the Companies Act, 2013, SBEB & SE Regulations and such other laws as may be applicable.

**6. Details about who would exercise the voting rights and how in respect of the shares to be purchased under the Scheme 2023 would be exercised:**

The SBEB & SE Regulations provide that the Trustee of a trust governed under the SBEB & SE Regulations, shall not vote in respect of the shares held by the trust, so as to avoid any misuse arising out of exercising such voting rights. In line with these requirements, neither the Titan Employee Stock Option Trust nor any of its Trustees will exercise voting rights in respect of the shares of the Company held by the trust.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the Resolutions stated in Item Nos. 2, 3 and 4 except to the extent of their shareholding in the Company and the benefits that may be granted to them under the Scheme 2023.

The Board recommends the passing of the proposed Resolutions stated in Item Nos. 2, 3 and 4 as Special Resolution.

By Order of the Board of Directors  
**For Titan Company Limited**

**Date: 10<sup>th</sup> February 2023**

**Place: Bengaluru**

CIN: L74999TZ1984PLC001456

Registered Office:

No.3, SIPCOT Industrial Complex, Hosur 635 126, Tamil Nadu.

**Dinesh Shetty**  
**General Counsel & Company Secretary**  
Membership No. F3879

**Annexure to Notice  
Details of Director seeking appointment**

**(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)**

<b>Name of Director</b>	<b>Ms. MARIAM PALLAVI BALDEV, IAS</b>
Director Identification Number (DIN)	09281201
Date of Birth	7 <sup>th</sup> August 1979
Age	43 Years
Date of Appointment	4 <sup>th</sup> January 2023
Qualifications	IAS
Experience	<p>Ms. Pallavi Baldev is a 2008 batch IAS officer who has held many key positions in various departments in the Government of Tamil Nadu.</p> <p>Presently, Ms. Pallavi Baldev is the Additional Secretary to Government, Industries, Investment Promotion and Commerce Department also holds full additional charge of the post of Managing Director, TIDEL Park Limited.</p> <p>Earlier, she has served as Collector, Theni District and held the position of Managing Director, Tamil Nadu Corporation for Development of Women Limited.</p>
Expertise in specific functional areas	People Management and Leadership
Directorships held in other companies (excluding foreign companies and Titan)	<ul style="list-style-type: none"> <li>• Tamilnadu Industrial Development Corporation Limited</li> <li>• TIDEL Park Limited</li> <li>• Tamil Nadu Industrial Investment Corporation Limited</li> <li>• Tamil Nadu Water Investment Company Limited</li> <li>• Tamilnadu Road Infrastructure Development Corporation</li> <li>• TANFAC Industrial Limited (Listed Entity)</li> <li>• HLL Medi Park Limited</li> </ul>
Membership/Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	Nil

Remuneration	No remuneration other than Sitting Fee and Board approved Commission paid to TIDCO.
Number of shares held in the Company	Nil
Number of Meetings of the Board attended during the year.	One*
Names of listed entities from which Director has resigned in the past three years	None

*\*Only one meeting held since her appointment as an Additional Director which was attended by her.*