

**TITAN COMPANY LIMITED**  
 Registered Office: 3, SIPCOT Industrial Complex, Hosur 635 126, Tamil Nadu.  
 E-mail: investor@titan.co.in Website: www.titan.co.in Tel.: +91-80-6660 9000  
 CIN: L74999TZ1984PLC001456  
 A TATA Enterprise

**FORM DPT-1**  
**CIRCULAR OR CIRCULAR IN THE FORM OF ADVERTISEMENT INVITING DEPOSITS**  
 [Pursuant to section 73 (2)(a) and section 76 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014]

Sl. No.	PARTICULARS	INFORMATION																																																
<b>1. GENERAL INFORMATION</b>																																																		
a.	Name, address, website and other contact details of the company.	Titan Company Limited No.3, SIPCOT Industrial Complex, Hosur, 635 126, Tamil Nadu. www.titan.co.in ; Ph.: 04344 – 276037																																																
b.	Date of incorporation of the company.	26 <sup>th</sup> July, 1984																																																
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	The Company is engaged in business of: - Watches and Accessories - Jewellery - Eyewear - Precision Engineering BUSINESS CARRIED ON BY THE SUBSIDIARIES OF THE COMPANY: 1) Titan TimeProducts Limited: Manufacture and supply of electronic sub-assemblies 2) Favre Leuba AG, Switzerland: Owns the Favre Leuba brand and markets Premium Swiss made Watches 3) Titan Engineering and Automation Limited: The High Court of Judicature at Madras has sanctioned the scheme of arrangement between Titan Company Limited and Titan Engineering & Automation Limited (TEAL) for transfer of Precision Engineering Business Undertaking of the Titan Company Limited to TEAL in terms of an order passed on 12 <sup>th</sup> December 2016 4) Titan Watches Limited, Hong Kong: Titan Watch Company is a subsidiary of the Company's subsidiary Favre Leuba AG, Switzerland. It has a capital of HK \$ 10,000 and no Profit and Loss account has been prepared as it has not yet commenced business. 5) Carat Lane Trading Company Private Limited, one of India's leading e-commerce company in which Titan has majority stake. DETAILS OF BRANCHES / UNITS OF THE COMPANY: The Company has: - Regional offices at Bangalore, New Delhi, Mumbai and Kolkata - Manufacturing units at Hosur (Tamil Nadu), Coimbatore (Tamil Nadu), Chikkaballapur (Karnataka), Bommasandra (Karnataka), Dehradun (Uttarakhand), Roorkee (Uttarakhand), Pantnagar (Uttarakhand), Kolkata (West Bengal) and Sikkim.																																																
d.	Brief particulars of the management of the company.	The Company is managed by the Managing Director and a team of Professional Managers, subject to the superintendence, control and direction of the Board of Directors.																																																
e.	Names, addresses, DIN and occupations of the directors.	<table border="1"> <thead> <tr> <th>Name</th> <th>Address</th> <th>DIN</th> <th>Occupation</th> </tr> </thead> <tbody> <tr> <td>Mr. K. Gnanadesikan, IAS (Chairman)</td> <td>Additional Chief Secretary to the Government of Tamil Nadu, Industries Department, Secretariat, Chennai - 600 009</td> <td>00111798</td> <td>Indian Administrative Service</td> </tr> <tr> <td>Mr. Ramesh Chand Meena, IAS</td> <td>Principal Secretary / Chairman and Managing Director, Tamil Nadu Industrial Development Corporation Limited, 19-A, Rukmini Lakshminipathy Road, Egmore, Chennai - 600 008</td> <td>08009394</td> <td>Indian Administrative Service</td> </tr> <tr> <td>Ms. Shilpa Prabhakar Satish, IAS</td> <td>Executive Director, Tamil Nadu Industrial Development Corporation Limited, 19-A Marshalls Road, Egmore, Chennai - 600 008</td> <td>07820677</td> <td>Indian Administrative Service</td> </tr> <tr> <td>Mr. Bhaskar Bhat (Managing Director)</td> <td>No. 884, Chaitanya, Indiranagar I Stage, Bangalore-560038</td> <td>00148778</td> <td>Managing Director</td> </tr> <tr> <td>Mr. Harish Bhat</td> <td>Bombay House, 24 Homi Mody Street, Mumbai - 400 001</td> <td>00478198</td> <td>Company Director</td> </tr> <tr> <td>Mr. N. N. Tata</td> <td>Bombay House, 24 Homi Mody Street, Mumbai - 400 001</td> <td>00024713</td> <td>Company Director</td> </tr> <tr> <td>Mr. T. K. Balaji</td> <td>Chairman, Lucas-TVS Ltd., Corporate Office, Aalim Centre, 82, Dr. Radhakrishnan Salai, Chennai - 600 004</td> <td>00002010</td> <td>Industrialist</td> </tr> <tr> <td>Mrs. Hema Ravichandrar</td> <td>No. 17, Moyenville Road, Langford Town, Bangalore - 560 025</td> <td>00032929</td> <td>Strategic HR Advisor</td> </tr> <tr> <td>Prof. Das Narayandas</td> <td>127, Stanton Avenue, Massachusetts - 02466, USA</td> <td>03518031</td> <td>Senior Associate Dean, Harvard Business School</td> </tr> <tr> <td>Mrs. Ireena Vittal</td> <td>A2/1202, World Spa East, Sector 30/41, Gurgaon - 122 001</td> <td>05195656</td> <td>Independent Strategy Advisor</td> </tr> <tr> <td>Mr. Ashwani Puri</td> <td>28/2, Friends Colony (West), New Delhi - 110 065</td> <td>00160662</td> <td>Chartered Accountant &amp; Management Consultant</td> </tr> </tbody> </table>	Name	Address	DIN	Occupation	Mr. K. Gnanadesikan, IAS (Chairman)	Additional Chief Secretary to the Government of Tamil Nadu, Industries Department, Secretariat, Chennai - 600 009	00111798	Indian Administrative Service	Mr. Ramesh Chand Meena, IAS	Principal Secretary / Chairman and Managing Director, Tamil Nadu Industrial Development Corporation Limited, 19-A, Rukmini Lakshminipathy Road, Egmore, Chennai - 600 008	08009394	Indian Administrative Service	Ms. Shilpa Prabhakar Satish, IAS	Executive Director, Tamil Nadu Industrial Development Corporation Limited, 19-A Marshalls Road, Egmore, Chennai - 600 008	07820677	Indian Administrative Service	Mr. Bhaskar Bhat (Managing Director)	No. 884, Chaitanya, Indiranagar I Stage, Bangalore-560038	00148778	Managing Director	Mr. Harish Bhat	Bombay House, 24 Homi Mody Street, Mumbai - 400 001	00478198	Company Director	Mr. N. N. Tata	Bombay House, 24 Homi Mody Street, Mumbai - 400 001	00024713	Company Director	Mr. T. K. Balaji	Chairman, Lucas-TVS Ltd., Corporate Office, Aalim Centre, 82, Dr. Radhakrishnan Salai, Chennai - 600 004	00002010	Industrialist	Mrs. Hema Ravichandrar	No. 17, Moyenville Road, Langford Town, Bangalore - 560 025	00032929	Strategic HR Advisor	Prof. Das Narayandas	127, Stanton Avenue, Massachusetts - 02466, USA	03518031	Senior Associate Dean, Harvard Business School	Mrs. Ireena Vittal	A2/1202, World Spa East, Sector 30/41, Gurgaon - 122 001	05195656	Independent Strategy Advisor	Mr. Ashwani Puri	28/2, Friends Colony (West), New Delhi - 110 065	00160662	Chartered Accountant & Management Consultant
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f.	Management's perception of risk factors.	Titan Company Limited is a joint venture between the Tamil Nadu Industrial Development Corporation Limited and Tata Group and is listed on the BSE Limited and National Stock Exchange of India Limited. The Company has been in existence for over 30 years and has grown from a one product Company to a multi-divisional multi-location entity with revenues of over 15,700 crores and profits before tax of over 1,500 crores for the year ended 31 <sup>st</sup> March 2018. The net worth of the Company is 5,194 crores (as on 31 <sup>st</sup> March 2018) and the Company has consistently paid equity dividends for 25 years. The Company does not have any long term debt in its capital. The monies being raised under the deposit scheme are purely advances from its customers towards jewellery purchases and hence do not pose any financial risk except normal business risk that any company in business may face.																																																
g.	Details of default, including the amount involved, duration of default and present status, in repayment of (i) Statutory Dues: Nil (ii) Debentures and interest thereon: Nil (iii) Loan from any bank or financial institution and interest thereon: Nil																																																	

2. PARTICULARS OF THE DEPOSIT SCHEME	
a.	Date of passing of Board resolution. 10 <sup>th</sup> May 2018
b.	Date of passing of resolution in the general meeting authorizing the invitation of such deposits. 13 <sup>th</sup> September 2014
c.	Type of deposits, i.e., whether secured or unsecured. Unsecured
d.	Details of deposit amounts
(i)	Amount the Company can raise by way of deposits: Rs. 181,790 lakhs
(ii)	Aggregate of deposits actually held on: a) Last day of the immediately preceding financial year Rs.103,850.53 lakhs b) On the date of issue of circular(2 <sup>nd</sup> May 2018) Rs.101,256.68 lakhs (iii) Amount of deposits proposed to be raised Rs. 80,533.32 lakhs (iv) Amount of deposit repayable in next twelve months Rs.101,256.68 lakhs
e.	Terms of raising of deposits:
<b>Duration of scheme 10 months scheme</b>	
<b>Key conditions</b>	10 months jewellery purchase scheme, where the customer has to pay 10 installments and the scheme matures after 300 days from the date of joining the scheme. The schemes will allow the customer to pay 10 fixed monthly installments of minimum of 2,000/- or above (in multiples of 1,000). In a span of 10 months, customer has to pay one installment every month. The customer is mandatorily required to redeem before 421 days from the date of payment of first installment.
<b>Rate of interest</b>	Since, it is a jewellery purchase scheme, there is no return offered as interest. However, discount is offered at the time of purchase of jewellery by customer as below: - Discount offered under GHS/GFS 10 at the time of redemption of the scheme is 75% (seventy five percent) of 1 (one) month installment upon completion of 365 (three hundred and sixty five) days from the date of joining the scheme. - If a customer redeems after 300 (three hundred) days but before the completion of 365 (three hundred and sixty five) days, discount ranging between 55% (fifty five percent) and 75% (seventy five percent) of 1 (one) month installment based on number of days will be available as discount. - Such discount will be variable, based on when the deposit is redeemed by the customer. - Further, where a depositor: does not redeem the deposit under GHS/GFS 10 within 421 (Four hundred and twenty one) days; or pre-closes their account after 180 days and prior to 300 days, the Company shall refund the amounts aggregating to the installments paid by the depositors until the date of the refund and provide a prorated discount voucher that the customers can utilise to purchase jewellery from the Company.
<b>Mode of payment</b>	Cash/Cheque/DD/ECS/ACH/Credit Card Electronic payment by way of monthly advances
<b>Mode of repayment</b>	Redemption of the advance will generally be by way of purchase of jewellery. In case the customer requests refund in cash, payment will be made by Cheque/DD/Electronic transfer In case the customer does not redeem within 421 days the installment amount would be refunded by way of Cheque/DD/Electronic transfer. A discount voucher for the eligible discount amount is also sent along with the refund cheque.
f.	Proposed time schedule mentioning the date of opening of the scheme and the time period for which the circular or advertisement is valid. The Company has been operating these schemes for its customers with effect from 1 <sup>st</sup> November 2014. This circular is being issued to continue to accept subscriptions during the FY 2018-19. This circular shall be valid till 30 <sup>th</sup> September 2019 or the date of the Company's Annual General Meeting in 2019, whichever is earlier.
g.	Reasons or objects of raising the deposits. The Company has been operating the above jewellery schemes for more than a decade. As per the Companies Act, 2013, advances collected under these schemes are construed as deposits. For the Company, these schemes are customer acquisition programmes, whereas for the customer, these schemes provide an opportunity to purchase jewellery by investing on a monthly basis.
h.	Credit rating obtained (i) Name of the Credit Rating Agency: ICRA Limited (ii) Rating obtained: MAAA (pronounced as M Triple A) (iii) Meaning of rating obtained: The outlook on the rating is 'stable'. MAAA is the highest-credit-quality rating assigned by ICRA. The rated deposits programme carries lowest credit risk. Valid till 30 July, 2018 (iv) Date on which rating is obtained: July 31st, 2017 and a fresh rating will be obtained upon expiry of the validity of this rating
i.	Extent of deposit insurance: (i) Name of the Insurance Company, (ii) terms of the insurance coverage, (iii) duration of coverage, (iv) extent of coverage, (v) procedure for claim in case of default etc., No insurance company is currently providing deposit insurance services till date. Deposit insurance will be taken as and when the same is made available by insurance companies.
j.	Short particulars of the charge created or to be created for securing such deposits, if any. Unsecured and therefore not applicable
k.	Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons. Nil

3. DETAILS OF ANY OUTSTANDING DEPOSITS	
a.	Amount outstanding: 103,850.53 lakhs
b.	Date of acceptance: On various dates
c.	Total amount accepted: 168,481.00 lakhs
d.	Rate of interest: Since it is a jewellery purchase scheme, there is no return offered as interest. However, discount ranging between 55% and 75% of one installment is offered to customer at the time of purchase of jewellery.
e.	Total number of depositors: 4,17,995
f.	Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of default involved: Nil
g.	Any waiver by the depositors, of interest accrued on deposits. Nil

4. FINANCIAL POSITION OF THE COMPANY			
a. Profits of the company, before and after making provision for tax for the three financial years immediately preceding the date of circular or advertisement			
Financial Year		Profit Before Tax ( in lakhs)	Profit After Tax ( in lakhs)
2017-18		157,072	116,287
2016-17		103,342	76,186
2015-16		88,840	69,757
b. Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)			
Financial Year		Dividend Declared	Interest Coverage Ratio
		Amount	%
2016-17		23,082	260
2015-16		19,531	220
2014-15		20,419	230
c. A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of circular or advertisement (figures of previous years were regrouped wherever necessary).			

(Rs. in lakhs)			
Particulars	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	92,107	68,715	64,439

(b) Capital work-in-progress	4,081	14,027	7,684
(c) Investment property	2,268	1,065	972
(d) Intangible assets	3,010	951	997
(e) Intangible assets under development	36	756	-
(f) Financial assets			
(i) Investments	73,375	51,160	8,037
(ii) Other financial assets	11,560	8,265	10,309
(g) Deferred tax assets (net)	4,805	224	-
(h) Tax assets (net)	10,067	8,142	10,250
(i) Other non-current assets	10,600	9,341	10,325
	<b>211,909</b>	<b>162,646</b>	<b>113,013</b>
<b>(2) Current assets</b>			
(a) Inventories	574,920	480,649	438,176
(b) Financial assets			
(i) Investments	-	37,453	-
(ii) Trade receivables	19,299	11,536	13,485
(iii) Cash and cash equivalents	61,228	77,274	11,166
(iv) Other financial assets	35,378	51,218	43,586
(c) Other current assets	36,907	10,977	11,409
	<b>727,732</b>	<b>669,107</b>	<b>517,822</b>
<b>TOTAL ASSETS</b>	<b>939,641</b>	<b>831,753</b>	<b>630,835</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	8,878	8,878	8,878
(b) Other equity	510,521	422,323	344,591
	<b>519,399</b>	<b>431,201</b>	<b>353,469</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Provisions	10,394	10,943	9,988
(b) Deferred tax liability net	-	-	1,630
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	-	-	11,305
(ii) Trade payables & gold on loan	239,018	257,775	162,880
(iii) Other financial liabilities	25,125	23,487	6,969
(b) Provisions	2,125	1,798	1,794
(c) Other current liabilities	141,410	106,549	82,800
(d) Current tax liabilities net	2,170	-	-
	<b>409,848</b>	<b>389,609</b>	<b>265,748</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>939,641</b>	<b>831,753</b>	<b>630,835</b>
d. Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement (figures of previous years were regrouped wherever necessary).			

Particulars	( in lakhs)		
	2017-18	2016-17	2015-16
<b>A. Cash flow from operating activities</b>			
Net profit before tax	157,072	103,342	88,840
Adjustments for			
- Depreciation/amortization expense	10,967	9,323	8,712
- Net unrealised exchange gain/(loss)	196	549	(26)
- Marked to Market loss	-	-	-
- Loss on sale/disposal/ scrapping of fixed assets (net)	219	823	423
- Bad trade receivables written-off	-	-	-
- Provision for doubtful trade receivables/advances (net)	315	202	(45)
- Interest income	(6,358)	(4,109)	(4,804)
- Dividend income	-	-	-
- Net gain on sale of current investments	(1,930)	(564)	(810)
- Impairment of investment in subsidiary	7,500	-	-
- Finance costs	4,768	3,713	4,228
Operating profit before working capital changes	<b>172,748</b>	<b>113,279</b>	<b>96,518</b>
Adjustments for			
- (Increase)/decrease in trade receivables	(8,398)	1,680	527
- (Increase)/decrease in inventories	(94,271)	(42,473)	(39,589)
- (Increase)/decrease in other non-current financial assets	(5,865)	1,581	(4,749)
- (Increase)/decrease in other non-current assets	(1,034)	203	108
- (Increase)/decrease in other current financial assets	25,183	(7,078)	(3,357)
- (Increase)/decrease in other current assets	(28,509)	(2,960)	213
- (Increase)/decrease in trade payables including gold on loan	(18,824)	112,106	(24,462)
- Increase/(decrease) in other financial liabilities	1,945	2,799	1,568
- Increase/(decrease) in other current liabilities	33,288	26,375	46,692
- Increase/(decrease) in long-term provisions	(549)	955	1,937
- Increase/(decrease) in short-term provisions	326	4	256
Cash generated from operations	76,041	206,481	75,662
- Direct taxes paid	(45,016)	(27,535)	(20,273)
Net cash from/ (used in) operating activities	<b>31,025</b>	<b>178,946</b>	<b>55,389</b>
<b>B. Cash flow from investing activities</b>			
Additions to property, plant and equipment, intangible assets (including capital work-in-progress, intangible assets under development and capital advances)	(27,477)	(21,269)	(21,539)
Proceeds from sale of property, plant and equipment	301	472	136
Purchase of investments in subsidiaries and joint venture company	(29,713)	(43,109)	(4,132)
Purchase of investments in other equity instruments	-	(14)	(2)
Inter-corporate deposits (net)	(3,500)	500	3,800
Bank balances not considered as cash and cash equivalents	(4,491)	(6,903)	991
Current investments not considered as cash and cash equivalents			
- Purchased	-	(82,970)	(107,500)
- Sale proceeds	39,383	46,081	108,310
Dividends received	-	-	-
Interest received	6,358	3,053	4,875
Net cash used in investing activities	<b>(19,140)</b>	<b>(104,159)</b>	<b>(15,061)</b>
<b>C. Cash flow from financing activities</b>			
Borrowings(net)	-	(11,305)	1,326
Dividends paid	(23,082)	(355)	(39,441)
Tax on dividends paid	(4,699)	-	(8,133)
Finance costs	(4,768)	(3,713)	(4,228)
Net cash from/ (used in) financing activities	<b>(32,549)</b>	<b>(15,373)</b>	<b>(50,476)</b>
Net cash flows during the year (A+B+C)	<b>(20,663)</b>	<b>59,414</b>	<b>(10,148)</b>
Cash and cash equivalents (opening balance)	67,181	7,976	16,839
Add: Cash and bank balances acquired on amalgamation	-	-	-
Add/(Less): Unrealised exchange (gain)/loss	127	(82)	(79)
	<b>67,308</b>	<b>7,894</b>	<b>16,760</b>
Cash and cash equivalents (closing balance)	46,644	67,181	7,976
Add/(Less): Unrealised exchange (gain)/loss	1	127	(82)
	<b>46,645</b>	<b>67,308</b>	<b>7,894</b>
e. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company. The financial statements of the Company are prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 read with section 133 of the Companies Act, 2013.			

**5. DECLARATION BY DIRECTORS**  
 The Board of Directors hereby declare that -  
 a. The Company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest there on;  
 b. They have satisfied themselves fully with respect to the affairs and prospects of the Company and that they are of the opinion that having regard to the estimated future financial position of the Company, the Company will be able to meet its liabilities as and when they become due and that the Company will not become insolvent within a period of one year from the date of issue of the circular or advertisement;  
 c. The Company has complied with the provisions of the Act and the rules made thereunder;  
 d. The compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government;  
 e. The deposits accepted by the Company before the commencement of the Act have been repaid and unclaimed amounts will be returned to the customers and balance unclaimed subscription amounts will be treated as unsecured and ranking *pari passu* with other unsecured liabilities;  
 f. In case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty;  
 g. The deposits shall be used only for the purposes indicated in the Circular or Circular in the form of advertisement;  
 h. The deposits accepted by the Company (other than the secured deposits, if any, aggregate amount of which to be indicated) are unsecured and rank *pari passu* with other unsecured liabilities of the Company.  
 This circular is issued on the authority and in the name of the Board of Directors of the Company, the text hereof has been approved by the Board of Directors at its meeting held on 10th May 2018, and a copy thereof, signed by a majority of the Directors of the Company, has been filed with the Registrar of Companies.

sd/-  
 K GNANADESIKAN BHASKAR BHAT RAMESH CHAND MEENA N N TATA HARISH BHAT  
 HEMA RAVICHANDAR IREENA VITTAL ASHWANI PURI