



SEC 23 / 2017-18

8th November 2017

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: Media Report Economic Times: Titan invest \$5 million in wearable IoT firm CoveloT

This is in response to clarification sought on 7th November 2017 on the captioned subject. In this regard, we wish to clarify as under:

1. The Board of Directors of Titan Company Limited has approved an investment of USD(\$)¹ 0.5 million in KaHa Pte. Ltd., a company registered in Singapore. The investment will be considered only after receipt of approval of the Reserve Bank of India, application to whom is yet to be made.
2. The proposed investment is subject to ceiling of USD \$ 0.5 million, and not USD \$ 5 million as erroneously mentioned in the media report.
3. The amount of investment in INR will not exceed Rs. 3.5 crores and may constitute upto a maximum of 10% of equity capital of KaHa Pte. Ltd. and therefore is a small equity stake.
4. It may be noted that the investment of USD \$ 0.5 million represents a very small percentage of the size of operations of the Watches & Accessory Division and the Company itself to which this would be a very minor investment for a business relationship.

In the circumstances, we hereby submit that the investment is neither a material event nor even made as yet for information requiring disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take the above information on record and acknowledge receipt of this letter.

Thank you.

Yours truly,
For TITAN COMPANY LIMITED

A-R Rajaram
Vice President - Legal & Company Secretary

Titan Company Limited