



Annexure - 1

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Resolution passed at the Board Meeting of the Company held on 7th May 2015

“RESOLVED THAT, pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and other applicable provisions of Companies Act, 2013 and enabling provisions of the Company’s Memorandum and Articles of Association and subject to the requisite approval of the stock exchange, the shareholders of the Company and the sanction of the Honourable High Court of Judicature, at Madras, Tamil Nadu or such other competent authority, as may be applicable, the consent of the Board be and is hereby accorded to the Draft Scheme of Arrangement (**‘Scheme’**) between Titan Company Limited (**‘Transferor Company’**) and Titan Engineering & Automation Limited (**‘Transferee Company’**) and their respective shareholders and creditors providing for the transfer and vesting of Precision Engineering Business Undertaking of the Transferor Company to the Transferee Company with effect from 1st April, 2015 as per terms and conditions mentioned in the Scheme placed before the Board.

“RESOLVED FURTHER THAT the Fairness Opinion dated 5th May 2015, by an independent merchant banker, as placed before the Board, be and is hereby taken on record and approved for the purpose of the Scheme.”

“RESOLVED FURTHER THAT the report from the Audit Committee dated 6th May 2015 recommending the draft Scheme, taking into consideration, be and is hereby accepted and approved by the Board.”

“RESOLVED FURTHER THAT the consideration for the transfer and vesting of the Precision Engineering Business undertaking into Transferee Company shall not exceed INR 170 crores (Rupees One hundred and seventy crores) in cash, as set out in the Scheme, be and is hereby approved.”

“RESOLVED FURTHER THAT the Bombay Stock Exchange (**‘BSE’**) shall be the Designated Stock Exchange for the purpose of coordinating with the Securities and Exchange Board of India.

“RESOLVED FURTHER THAT the undertaking for non-applicability of requirements prescribed in Para 5.16(a) of SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Para 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 in respect of Scheme of Arrangement, to be certified by the statutory auditors of the Company, i.e M/s Deloitte, Haskins & Sells, as placed before the Board be and is hereby accepted and approved.”

**“CERTIFIED TRUE COPY”
For TITAN COMPANY LIMITED**




A R RAJARAM

HEAD – LEGAL & COMPANY SECRETARY

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(formerly Titan Industries Limited)

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