



SEC 92/ 2023-24

19th August 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 Sir,

Sub: Intimation under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

With reference to the captioned subject, this is to inform that Titan Company Limited (**the Company**) has entered into a Share Purchase Agreement today to acquire the entire 91,90,327 equity shares held by the Founder of CaratLane Trading Private Limited (**CaratLane**) and his family members representing 27.18% of the total paid-up equity share capital of CaratLane on a fully diluted basis.

CaratLane is a subsidiary of the Company and on completion of the aforesaid share purchase, would result in an increase in shareholding of the Company in CaratLane from 71.09% to 98.28% on a fully diluted basis.

The details as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are given in **Annexure A** to this letter. A Press release on the aforesaid share purchase is enclosed as **Annexure B**.

The disclosure and press release are also being made available on the Company's website at www.titancompany.in.

This is for your information and record.

Yours truly,
For TITAN COMPANY LIMITED

Dinesh Shetty
General Counsel & Company Secretary

Encl. As above

Titan Company Limited

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www.titancompany.in

A **TATA** Enterprise



Annexure A

Acquisition (including agreement to acquire)

Sr. No.	Details of Events that need to be provided	Information of such events (s)
a	Name of the target entity, details in brief such as size, turnover etc.	CaratLane Trading Private Limited (CaratLane) is an unlisted subsidiary of Titan Company Limited (the Company). For FY 2022-23, the turnover of CaratLane was ₹ 2,177 crore. Further details regarding CaratLane is also available in the Company's Annual Report for FY 2022-23.
b	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The proposed acquisition does not fall under Related Party Transaction and none of the promoter / promoter group / group companies have any interest in CaratLane.
c	Industry to which the entity being acquired belongs	Manufacture and Sale of Jewellery
d	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of listed entity/ the Company)	The Company currently holds 71.09 % of the total equity share capital of CaratLane on a fully diluted basis. The proposed acquisition would further increase Company's stake in CaratLane to 98.28% on a fully diluted basis, leading to an increase in the Company's economic interest in the said subsidiary.
e	Brief details of any governmental or regulatory approvals required for the acquisition / incorporation	Except for approval from the Competition Commission of India, no other Governmental / Regulatory approvals are required.
f	Indicative time period for completion of the acquisition	The indicative time period for completion of the acquisition would be 31 st October 2023, subject to the timely receipt of requisite approvals.
g	Nature of consideration – whether cash consideration or share swap and details of the same	Cash
h	Cost of acquisition or the price at which the shares are acquired	₹ 4,621 crore towards the purchase of 91,90,327 - 27.18% equity shares of CaratLane on a fully diluted basis.
i	Percentage of shareholding / control acquired and / or number of shares acquired	On acquisition of 27.18% of the shareholding of CaratLane, the Company would hold an



		aggregate of 98.28% of the equity share capital on a fully diluted basis and voting rights in CaratLane.								
j	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>CaratLane is an unlisted private company and is engaged in the manufacture and sale of Jewellery. CaratLane is a subsidiary of the Company.</p> <p>Date of Incorporation of CaratLane: 20th September 2007.</p> <p>Country of presence: India and through its subsidiary, in the United States.</p> <p>The details of CaratLane's turnover for the last three years are as follows:</p> <p style="text-align: right;">(Amount in ₹ crore)</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Year</th> <th>Total Income</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>723</td> </tr> <tr> <td>2022</td> <td>1,267</td> </tr> <tr> <td>2023</td> <td>2,177</td> </tr> </tbody> </table>	Year	Total Income	2021	723	2022	1,267	2023	2,177
Year	Total Income									
2021	723									
2022	1,267									
2023	2,177									



Annexure B

PRESS RELEASE

Titan Company Limited announces purchase of additional stake in CaratLane Trading Private Limited

19th August 2023, Bengaluru, India

Titan Company Limited ('Titan'/'Company') today announced that it has signed a Share Purchase Agreement with the Founder of CaratLane Trading Private Limited ('CaratLane') and his family members to acquire all the shares held by them representing 27.18% of the total paid-up equity share capital (on a fully diluted basis) of CaratLane for a total consideration of ₹ 4,621 crore.

CaratLane is an unlisted private company engaged in the manufacture and sale of jewellery and is a subsidiary of Titan. On acquisition, the Company would hold an aggregate of 98.28% of the equity share capital and voting rights (on a fully diluted basis) in CaratLane. The transaction will be subject to completion of customary regulatory approvals and closing conditions and is expected to be financed through a combination of cash balances, internal accruals and debt.

CaratLane started as a pure online brand in 2008 with an aim to lead and shape the fast-growing Indian market for affordable and accessible jewellery. Titan first invested in CaratLane in 2016 and over the past 8 years, in partnership with Tanishq, the brand has grown by leaps and bounds. CaratLane has expanded consumer purchase preferences offering beautiful fashionable jewellery for the contemporary woman of today's era. Titan today offers the widest choices to its jewellery consumers through the brands of Tanishq, Mia, Zoya and CaratLane.

Commenting on the announcement **C K Venkataraman**, Managing Director, Titan, said:

"Titan has always prided itself in building strong brands that are amongst the leaders in their categories. We have great faith in the India Consumer story and believe that the growth journey of CaratLane has only begun and has a long way to go. We thank Mithun Sacheti, Founder and Managing Director of CaratLane for having jointly built a customer-centric brand that all of us in Tata Group can be proud of and wish him continued success in his future endeavours."

Mithun Sacheti, Founder and Managing Director, CaratLane, added:

"Having dreamt of making beautiful jewellery accessible and affordable to all, I am immensely proud of what we have collectively achieved at CaratLane in the past 15 years and where the business stands today. Looking into the future, there couldn't be a more ideal destination for CaratLane than Titan and the esteemed Tata Group who will provide the perfect opportunities for CaratLane to continue to grow from strength to strength. **I whole-heartedly thank Titan** as well as extend my heartfelt gratitude to colleagues, partners and million+ customers whose support and love has paved the way to our success and made it India's largest digitally native omni-channel jewellery brand. I wish CaratLane and all those associated with it many more successes in times to come."





About Titan:

Titan Company Limited ("Titan"), a joint venture between the Tata Group and the Tamilnadu Industrial Development Corporation (TIDCO), commenced its operations in 1987 under the name Titan Watches Limited. In 1994, Titan diversified into jewellery (Tanishq) and subsequently into EyeCare. Over the last three decades, Titan has expanded into underpenetrated markets and created lifestyle brands across different product categories including fragrances (SKINN), accessories and Indian dress wear (Taneira) and thoughtfully designed Women's Bags (IRTH). Titan is widely known for transforming the watch and jewellery industry in India and for shaping India's retail market by pioneering experiential retail.

Learn more about Titan on: www.titancompany.in

Facebook: <https://www.facebook.com/TitanCompanyLimited/>

Twitter: <https://twitter.com/TitanCompanyLtd>

LinkedIn: <https://www.linkedin.com/company/titan-industries>

Instagram: <https://www.instagram.com/titancompanyltd/>

About CaratLane:

CaratLane - a Tanishq Partnership, India's first omnichannel jewellery brand was founded in 2008, by Mithun Sacheti and Srinivasa Gopalan. With the new-age woman as a muse, the design philosophy at CaratLane is to make jewellery which makes the wearer 'feel' beautiful and draws out her compelling individuality, inner confidence and self-esteem. CaratLane is also known for its signature jewellery-buying experience across all platforms.

To know more about CaratLane: Visit www.caratlane.com

For more information, please contact:

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