



**Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1	Name of the Target Company (TC)	Titan Company Limited
2	Name of the acquirer(s)	Tata Sons Limited
3	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Tata Sons Limited is a Promoter of Titan Company Limited
4	Details of the proposed acquisition	
	a	Name of the person(s) from whom shares are to be acquired Tata Steel Limited
	b	Proposed date of acquisition On or after 11 August, 2015
	c	Number of shares to be acquired from each person mentioned in 4(a) above 193,87,920 Equity Shares
	d	Total shares to be acquired as % of share capital of TC 2.18%
	e	Price at which shares are proposed to be acquired At or around the prevailing price on date of proposed acquisition, subject to material market movements in price since the date of this disclosure.
	f	Rationale, if any, for the proposed transfer Restructuring of investment portfolio
5	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Regulation 10(1)(a)(ii)
6	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Rs. 352.10 per share
7	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	N.A.
8	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Acquisition price would not be higher by more than 25% of the price computed in point 6 above.



**TATA SONS LIMITED**

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9	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	Transferor and Transferee have complied and will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)			
10	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	All the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.			
11	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC
a	Acquirer(s) and PACs (other than sellers)(*)				
	Tata Sons Limited	154,513,331	17.40	173,901,251	19.59
	Tata Investment Corporation Limited	17,225,640	1.94	17,225,640	1.94
	Tata Chemicals Limited	13,826,180	1.56	13,826,180	1.56
	Tata Global Beverage Limited	9,248,060	1.04	9,248,060	1.04
	Ewart Investments Ltd	4,964,480	0.56	4,964,480	0.56
	Tata International Limited	2,559,589	0.29	2,559,589	0.29
	Piem Hotels Limited	1,806,000	0.20	1,806,000	0.20
	Tata AIA Life Insurance Company Limited**	1,757,324	0.20	1,757,324	0.20
	<b>Total</b>	<b>205,900,604</b>	<b>23.19</b>	<b>225,288,524</b>	<b>25.38</b>
b	Seller (s)				
	Tata Steel Limited	19,387,920	2.18	0	0.00
	<b>Total</b>	<b>19,387,920</b>	<b>2.18</b>	<b>0</b>	<b>0.00</b>

(\*) Shareholding of each entity may be shown separately and then collectively in a group.

\*\* Tata AIA Life Insurance Company Limited ("TALIC") does not act in concert with Tata Sons Limited or any of its group companies for the acquisition of shares, voting rights or control over the Target Company. However, TALIC is disclosed above as a "person acting in concert" pursuant to its being deemed so under Regulation 2(1)(q)(2)(i) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

**Note: The proposed transaction mentioned above is to be carried out at prevailing price subject to material market movements and hence the transaction may not necessarily be consummated.**

Signature:

**TATA SONS LIMITED**

*K. R. Bhat*  
**K. R. BHAT**

**Vice President Finance**

Date: 04.08.2015

Place: Mumbai