



SEC 69 /2015

19<sup>th</sup> February 2015

National Stock Exchange of India Ltd  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra East,  
MUMBAI -400 051

Kind Attn: Manager - Listing

**Sub: Availment of Credit facilities from Nominated Banks for Gold Purchases without restrictions**

Dear Sir,

The RBI issued a circular late last evening (18-02-2015) clarifying that nominated banks may import gold on consignment basis and also offer gold metal loans to domestic users of gold.

Credit for gold purchases was suspended pending clarification from RBI since their circular of 28<sup>th</sup> November 2014 when the gold import curbs in the form of the 80:20 policy were relaxed.

With the latest circular, Titan Company Limited will be able to avail credit from domestic nominated banks for gold purchases without restrictions. This will also result in the Company getting the benefits of natural hedging of gold fully with a possibility of negative working capital that the Company enjoyed before the curbs were put in place in mid 2013.

The above information may be treated as a disclosure of change in regulatory framework under clause 36 of the Listing Agreement.

Thank you.

Yours faithfully,  
For TITAN COMPANY LIMITED

A R Rajaram  
Head - Legal & Company Secretary

Titan Company Limited  
(formerly Titan Industries Limited)

No. 132/133 DivyaSree Technopolis Yamalur Main Road Yamalur Post Bengaluru 560 037 India. Tel 91 80 6660 9000 Fax 91 80 6660 8073  
Registered Office 3 Sipcot Industrial Complex Hosur 635 126 TN India Tel 91 4344 664 199 Fax 91 4344 276037. CIN: L74999TZ1984PLC001456  
www.titan.co.in

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