

TTK Prestige LIMITED



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National Stock Exchange "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : TTKPRESTIG	BSE Limited 27th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 517506
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Dear Sirs,

Sub: Update on UK Subsidiary JV

We wish to inform you that our subsidiary Horwood Homewares Limited, UK (HHL) has entered into firm agreements to end the JV - Horwood Life Limited with Ecosoul life by divesting its 51% stake in the JV. This decision has been taken by HHL in the light of long-term uncertainty over supply-chain constraints. While there will be one-time impairment to the extent of GBP 869,000 in the books of HHL on account of this exit, HHL will be saving significant recurring overheads from second half of FY 21 thus improving its operating profits. HHL, on its own, is already in the process of building alternate supply chains (including India sourcing) for part of the products that were originally proposed to be sourced from the JV.

Given the size of the Subsidiary, the impact due to this exit will not be material with respect to sales revenue or to total assets / liabilities of the Subsidiary HHL and to that of the Company's consolidated financials.

The exchange is requested to take this intimation on record.

Thanking you,

Yours faithfully,
For TTK Prestige Limited,

K. Shankaran
Whole-time Director