



SEC 70/ 2020-21

8<sup>th</sup> October 2020

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 Sirs,

**Sub: Press Release – India joint venture between Titan Company Limited (Titan) and Montblanc Services B.V. (Montblanc)**

Please find enclosed a press release issued regarding the ending of joint venture between Titan and Montblanc.

The India joint venture of Montblanc was formed by establishing Montblanc India Retail Private Limited (JV Company) in the year 2014 in which Titan is holding 49%.

In line with the Company's strategy to focus on its primary business and proprietary brands, and as mutually agreed with Montblanc, the Company would be divesting its stake in the JV Company and accordingly the requisite formalities will be completed in December 2020.

We request you to kindly take the above on record.

Thank you.

Yours truly,  
For TITAN COMPANY LIMITED

Dinesh Shetty  
General Counsel & Company Secretary

Encl. As stated

Titan Company Limited



## India joint venture between Montblanc and Titan Company Limited to end

*Montblanc to continue its expansion strategy as wholly owned subsidiary in India*

By mutual agreement, Montblanc and Titan Company Limited, a consumer retail company within the Tata Group, announced today the ending of their joint venture partnership in India. The decision enables Montblanc to become a wholly owned subsidiary in the country.

During the five-year partnership which began in 2015, Montblanc opened 12 boutiques in major cities across the country and established a fast-growing e-commerce business through the luxury online portal TataCliqu. Today Montblanc is a leading global luxury Maison with the largest footprint in the country.

Commenting on the next stage of the Maison's business in India, Nicolas Baretzki, CEO of Montblanc International, said: "We are grateful for our partnership with Titan – it is one that has allowed us to establish Montblanc as a luxury Maison with significant presence in India today, and set us on course for the next chapter of our journey. This is a market that holds strong long-term potential for Montblanc, and it is a mark of confidence that we now become a wholly owned subsidiary."

Titan's decision to exit the joint venture agreement was driven by the company's consolidation strategy to focus on their primary business and proprietary brands.

Mr. C K Venkataraman, Managing Director of Titan Company Limited, said: "We have decided that during these rather challenging times our primary business must take precedence. Both parties have greatly benefitted from this partnership, and our relationship with Montblanc remains strong and positive."

In accordance with the joint venture agreement, the partnership will end in December 2020.

### **About Montblanc**

Synonymous with excellence in craftsmanship and design, Montblanc has been pushing the boundaries of innovation ever since the Maison first revolutionized the culture of writing in 1906. Ingenuity and imagination continue to be driving forces for the Maison today as it advances its expression of fine craftsmanship across product categories: writing instruments, watches, leather goods, new technologies and accessories. Reflecting upon its ongoing mission to create fine lifetime companions born from bold ideas and expertly crafted through the skills of the Maison's artisans, the iconic Montblanc Emblem has become the ultimate seal of performance, quality and an expression of sophisticated style. As part of its on-going commitment to elevating and support those who strive to leave their mark, Montblanc continues to assert its encouragement of education programs around the world and initiatives that inspire people to express their full potential.

### **Information for Press:**

All Information and images are available to download on the Montblanc Press Lounge: <https://press.montblanc.com/>

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