

TIMEX GROUP INDIA LIMITED

Registered Office: E-10, Lower Ground Floor, Lajpat Nagar-III, New Delhi -110 024.
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Open offer for acquisition of up to 25,304,900 fully paid up equity shares of face value of INR 1 each (“Equity Shares”), representing 25.07% of the Voting Share Capital of Timex Group India Limited (“Target Company”) from the public shareholders of the Target Company by Timex Group Luxury Watches B.V. (“Acquirer”), together with BP Horological Investors, L.L.C. (“PAC 1”), BP Horological Holdings, L.L.C. (“PAC 2”) and Tanager Group B.V. (“PAC 3”) (together, the “PACs”) in their capacity as persons acting in concert with the Acquirer, pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations at a per Equity Share price of INR 24.54 (Rupees Twenty Four and Fifty Four Paise) (“Open Offer” / “Offer”).

This advertisement is being issued by JM Financial Limited (“Manager to the Offer”), for and on behalf of the Acquirer and PACs, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Offer (“Offer Opening Public Announcement cum Corrigendum”).

This Offer Opening Public Announcement cum Corrigendum should be read in continuation of and in conjunction with:

- (a) the public announcement in connection with the Offer, made by the Manager to the Offer on behalf of the Acquirer and PACs, to BSE on November 23, 2020 (“PA”);
- (b) the detailed public statement in connection with the Offer, dated December 28, 2020, which was published on December 29, 2020 in Financial Express (English – All Editions), Jansatta (Hindi – All Editions, including New Delhi Edition) and Pratahkal (Marathi – Mumbai Edition) (“DPS”); and
- (c) the letter of offer dated February 26, 2021, in connection with the Offer (“LoF”).

For the purpose of this Offer Opening Public Announcement cum Corrigendum:

- (a) “Identified Date” means February 23, 2021, being the date falling on the 10th (Tenth) Working Day prior to the date of commencement of the Tendering Period; and
- (b) “Tendering Period” means the following period: Tuesday, March 9, 2021 to Tuesday, March 23, 2021 (both days inclusive).

Capitalised terms used but not defined in this Offer Opening Public Announcement cum Corrigendum shall have the meaning assigned to such terms in the LoF.

- 1. **Offer Price:** The Offer Price is INR 24.54 (Rupees Twenty Four and Fifty Four Paise) per Equity Share (which includes a price per share of INR 24.26 (Rupees Twenty Four and Twenty Six Paise) and an enhancement of INR 0.28 (Twenty Eight Paise) per Equity Share (representing a rate of 10% per annum for the period between the date in India when PAC 2 executed the SPA and the date of publication of the DPS)). There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 5 on Page 26 of the LoF.
- 2. **Recommendations of the committee of independent directors of the Target Company:** The committee of independent directors of the Target Company (“IDC”) published its recommendation on the Offer on March 2, 2021 in the same newspapers where the DPS was published. The relevant extract of the recommendation of the IDC is given below:

Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Ms. Gagan Singh 2. Mr. Bijou Kurien 3. Mr. Pradeep Mukherjee Ms. Gagan Singh is the Chairperson of the IDC
Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC is of the opinion that the Offer Price of INR 24.54 offered by the Acquirer vide LOF dated February 26, 2021: (a) is in accordance with the Regulations prescribed under SEBI (SAST) Regulations; and (b) appears to be fair and reasonable.
Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company’s website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	The IDC has perused the PA, DPS, DLOF and LOF issued on behalf of the Acquirer. The IDC draws the attention of the Public Shareholders of the Target Company to the closing price of the Equity Shares of the TC on the BSE Limited (BSE) as on February 26, 2021 which was INR 28.95, and therefore more than the Offer. Based on the perusal of the PA, DPS, DLOF and LOF and Fairness Opinion Report on Takeover Open Offer to Equity Shareholders dated February 27, 2021 and Valuation Report of Equity Shares dated February 17, 2021, commissioned by the IDC and issued by M/s Navigant Corporate Advisors Limited, SEBI Registered Category I Merchant Banker, the IDC is of the opinion that the offer price of INR 24.54 Offered by the acquirer: a) is in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and b) Appears to be fair and reasonable. However, the shareholders of the Target Company are advised to independently evaluate the open Offer and take informed decision in their best interest.
Details of Independent Advisors, if any.	Navigant Corporate Advisors Limited (SEBI Regd Category – I Merchant Banker) 423, Bonanza, A Wing, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai – 400059 SEBI Registration Number: INM000012243

3. **Other details of the Offer:**

- 3.1. The Offer is being made under Regulation 3(1), Regulation 4 read with Regulation 5(1) of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- 3.2. The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- 3.3. The dispatch of the LoF to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date (being February 23, 2021) has been completed (either through electronic or physical mode) by March 2, 2021. Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom this Letter of Offer is dispatched. It is clarified that all Public Shareholders (registered or unregistered) of Equity Shares (except the Acquirer, the PACs, the persons deemed to be acting in concert with the Acquirer and the PACs, the parties to the Underlying Transaction and the persons deemed to be acting in concert with such parties) are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to paragraph 7.14 (*Statutory and Other Approvals*) of the LoF. A copy of the LoF (which includes the Form of Acceptance and SH-4) is also available on the websites of SEBI at <https://www.sebi.gov.in>, Target Company at www.timexindia.com, Registrar to the Offer at www.linkintime.co.in, Manager to the Offer at www.jmfl.com, and BSE at www.bseindia.com, from which the Public Shareholders can download / print the same.

4. **Instructions to the Public Shareholders:**

- 4.1. **In case the Equity Shares are held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in paragraph 8.10.2 (page 35) of the LoF.
- 4.2. **In case the Equity Shares are held in dematerialised form:** Public Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph 8.9 (page 34) of the LoF.
- 4.3. In case of non-receipt of the LoF, the Public Shareholders holding the Equity Shares may download the same from the webistes of SEBI at <https://www.sebi.gov.in>, Target Company at www.timexindia.com, Registrar to the Offer at www.linkintime.co.in, Manager to the Offer at www.jmfl.com, and BSE at www.bseindia.com. Alternatively, they may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents and other relevant documents as mentioned in Paragraph 8.10 to 8.12 (Page 35) of the LoF.

Public Shareholders have to ensure that their order is entered in the electronic platform of BSE which will be made available by BSE before the closure of the Tendering Period.

- 5. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft Letter of Offer was submitted to SEBI on January 4, 2021 (“Draft Letter of Offer”). SEBI, vide its letter no. SEBI/HO/CFD/DCR-III/OW/4436/1 dated February 18, 2021 (“**Observation Letter**”), issued its comments on the Draft Letter of Offer. These comments and other key changes (occurring after the date of the Public Announcement) have been incorporated in the LoF. These changes in the LOF include the following: (i) on page 2, updates to the schedule of major activities of the Open Offer, and consequential updates to the dates mentioned in the LoF ; (ii) in para 2.2.13, 3.1.17, 3.2.14, 3.3.13, 3.4.17 and 4.14 on pages 13, 15, 16, 17, 22 and 26 respectively, confirmation provided by the Target Company, Acquirer, PACs and Manager that there are no directions subsisting or proceedings pending against them as on the date of the LoF under SEBI Act, 1992 and regulations made there under, also by any other regulator (except as disclosed in paragraph 4.14 of the LoF with respect to the Target Company); (iii) in para 3.1.15 and 4.15 on pages 15 and 26 respectively, confirmation provided by the Target Company and Acquirer that they are not wilful defaulters and fugitive economic offenders; (iv) in para 3.1.16, 3.2.13, 3.3.12 and 3.4.16 on pages 15, 16, 17 and 22 respectively, confirmation provided by the Acquirer and PACs that that there are no instances of non-compliances or delayed compliances under Chapter V of the SEBI (SAST) Regulations, with respect to the Acquirer and PACs; (v) in para 4.12 on page 24, changes to the shareholding pattern of the Target Company to reflect the position as of the Identified Date; (vi) in para 4.16 on page 26, confirmation by the Target Company that it is not registered with RBI/NHB or any other sectoral regulator and to that extent does not fall under the regulatory purview of RBI/NHB except SEBI; (vii) in para 4.17 on page 26, confirmation that as on the date of the Public Announcement i.e. November 23, 2020, the closing market price of the equity shares of the Target Company on BSE Limited was Rs 25.25 per equity share; (viii) in para 4.18 on page 26, confirmation by the Target Company that it has been in compliance with the listing requirements and no punitive action has been taken against it by BSE Limited; (ix) inclusion of Form of Acceptance-cum-Acknowledgement and SH-4 to the LoF; and (x) other drafting edits required for the LoF.

- 6. **Material Updates** There are no material changes since the date of the Public Announcement save otherwise disclosed in the DPS, DLOF and LOF. Certain changes were made to the Draft Letter of Offer, which were reflected in the LoF, pursuant to the observations provided by SEBI in the Observation Letter, which are summarized in paragraph 5 above.

7. **Status of Statutory and Other Approvals:**

- 7.1. As of the date of the LoF, to the best of the knowledge of the Acquirer and PACs, there are no statutory or other approvals required to complete the Offer.
- 7.2. However, in case any statutory approvals are required by the Acquirer / the PACs at a later date before closure of the Tendering Period, the Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals.
- 7.3. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including but not limited to, the approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), if applicable, and submit such approvals along with the Form of Acceptance and other documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FII and FPIs) had required any approvals (including from the RBI or any other regulatory body) at the time of the original investment, in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered pursuant to this Offer. If the Equity Shares are held under the general permission of the RBI, the non-resident Shareholders should state that the Equity Shares are held under such general permission and whether such Equity Shares are held on a repatriable basis or a non-repatriable basis.

- 8. **Revised Schedule of Activities:** The schedule of major activities under the Offer is set out below:

No.	Name of Activity	Original Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
1.	Issue of Public Announcement	Monday, November 23, 2020	Monday, November 23, 2020
2.	Date of completion of Underlying Transaction	Monday, December 21, 2020	Monday, December 21, 2020
3.	Publication of the Detailed Public Statement in newspapers	Tuesday, December 29, 2020	Tuesday, December 29, 2020
4.	Filing of the Draft Letter of Offer with SEBI	Monday, January 04, 2021	Monday, January 04, 2021
5.	Last date for public announcement for competing offer(s)*	Tuesday, January 19, 2021	Tuesday, January 19, 2021
6.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer) and the date of receipt of comments from SEBI in the revised schedule	Monday, January 25, 2021	Thursday, February 18, 2021
7.	Identified Date*	Thursday, January 28, 2021	Tuesday, February 23, 2021
8.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the Register of Members on the Identified Date	Thursday, February 04, 2021	Tuesday, March 2, 2021
9.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Offer (as per the original schedule) and actual date of providing recommendations (in the revised schedule)	Tuesday, February 9, 2021	Tuesday, March 2, 2021
10.	Last date for upward revision of the Offer Price and/or Offer Size	Tuesday, February 9, 2021	Friday, March 5, 2021
11.	Date of publication of Offer opening public announcement cum corrigendum, in the newspapers in which the Detailed Public Statement has been published	Wednesday, February 10, 2021	Monday, March 8, 2021
12.	Date of commencement of the Tendering Period (“Offer Opening Date”)	Thursday, February 11, 2021	Tuesday, March 9, 2021
13.	Date of closure of the Tendering Period (“Offer Closing Date”)	Thursday, February 25, 2021	Tuesday, March 23, 2021
14.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Friday, March 12, 2021	Thursday, April 8, 2021
15.	Last date for publication of post-Offer public announcement in the newspapers in which the Detailed Public Statement has been published	Friday, March 19, 2021	Monday, April 19, 2021
16.	Last date for filing the post Offer report with SEBI	Friday, March 19, 2021	Monday, April 19, 2021

* There was no competing offer

* Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom this Letter of Offer is dispatched. It is clarified that all Public Shareholders (registered or unregistered) of Equity Shares (except the Acquirer, the PACs, the persons deemed to be acting in concert with the Acquirer and the PACs, the parties to the Underlying Transaction and the persons deemed to be acting in concert with such parties) are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to paragraph 7.14 (*Statutory and Other Approvals*) of the LoF.

9. **Other Information:**

- 9.1 The Acquirer and the PACs including their respective directors accept full responsibility for the obligations of the Acquirer and the PACs as laid down in terms of the SEBI (SAST) Regulations and for the information (other than such information as has been provided or confirmed by the Target Company) contained in this Offer Opening Public Announcement cum Corrigendum.
- 9.2 In this Offer Opening Public Announcement cum Corrigendum all references to “Rs.” Or “INR” are references to the Indian Rupee.
- 9.3 This Offer Opening Public Announcement cum Corrigendum would also be available on websites of SEBI at <https://www.sebi.gov.in>, Target Company at www.timexindia.com, Registrar to the Offer at www.linkintime.co.in, Manager to the Offer at www.jmfl.com, and BSE at www.bseindia.com.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 JM FINANCIAL LIMITED 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India. Tel: +91 22 6630 3030/ +91 22 6630 3262 Fax: +91 22 6630 3330 Email: fairchem.openoffer@jmfl.com Website: https://www.jmfl.com Contact person: Ms. Prachee Dhuri SEBI Registration Number: INM000010361 CIN: L67120MH1986PLC038784	 LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Contact Person: Mr. Sumeet Deshpande Tel: +91 22 4918 6200; Fax: +91 22 4918 6195 E-mail: timexgroup.offer@linkintime.co.in Website: www.linkintime.co.in SEBI Registration Number: INR000004058; Validity Period: Permanent CIN: U67190MH1999PTC118368

Date: March 8, 2021

Place: Mumbai