

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF TIMEX GROUP INDIA LIMITED UNDER REGULATIONS 3(1), 4 AND 5(1) READ WITH REGULATIONS 13(2)(e), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

Open offer for acquisition of up to 25,304,900 fully paid up equity shares of the face value of INR 1 each, representing 25.07% of the Voting Share Capital (as defined below) of Timex Group India Limited (“Target Company”) (as on the tenth working day from the closure of the tendering period for the Offer (as defined below)) from all the Public Shareholders (as defined below) 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”) (collectively, “PACs”), as the persons acting in concert with the Acquirer (“Open Offer” or “Offer”).

This public announcement (“**Public Announcement**”) is being issued by JM Financial Limited, the manager to the Offer (“**Manager to the Offer**”), for and on behalf of Acquirer and the PACs to the equity shareholders of the Target Company (excluding the promoters, members of the promoter group of the Target Company, parties to the SPA (*defined below*), Acquirer, PACs and persons deemed to be acting in concert with such parties) (“**Public Shareholders**”), pursuant to and in compliance with Regulations 3(1), 4, and 5(1) read with Regulations 13(2)(e), 14 and 15(1), and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).

1. Offer Details

- 1.1. **Size:** Up to 25,304,900 fully paid up equity shares of face value of INR 1 each of the Target Company (“**Offer Shares**”), constituting 25.07% of the voting share capital of the Target Company (as on the tenth working day from the closure of the tendering period for the Offer) (“**Voting Share Capital**”) at a price of INR 24.26 per Offer Share aggregating to a total consideration of up to INR 61,38,96,874 (INR Sixty One Crores Thirty Eight Lakhs Ninety Six Thousand Eight Hundred and Seventy Four) (assuming full acceptance) (“**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) to be issued for the offer in accordance with the SEBI (SAST) Regulations. The Target Company does not have any employee stock option scheme or any outstanding convertible securities as of the date of this Public Announcement. Thus, the expanded voting share capital has been considered to be the same as issued, subscribed and paid-up equity share capital as of the date of this Public Announcement.
- 1.2. **Price/ consideration:** INR 24.26 per Offer Share (“**Offer Price**”) which has been determined in accordance with Regulation 8(3) and other applicable provisions of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be up to INR 61,38,96,874 (INR Sixty One Crores Thirty Eight Lakhs Ninety Six Thousand Eight Hundred and Seventy Four).
- 1.3. **Mode of payment (cash/ security):** The Offer Price will be paid in cash by Acquirer and/ or PACs in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

- 1.4. **Type of offer (Triggered offer, voluntary offer/ competing offer etc.):** The Offer is a mandatory offer made by Acquirer and the PACs in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations pursuant to the execution of the SPA (*defined below*) and SHA (*defined below*). The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not met. This Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Open Offer obligations

- 2.1. PAC 2, along with BP Horological Group, L.L.C., has entered into a stock purchase agreement with Eagleville Group B.V., Fred. Dessen & Company Limited and Petruvius Limited (together, “**Sellers**”), dated November 18, 2020 (“**SPA**”), pursuant to which PAC 2 has agreed to acquire 65% (sixty five percent) of the issued share capital of PAC 3, comprising of 198,520 ordinary shares having a nominal value of USD 0.01 each, subject to the completion of certain conditions and pre-closing transactions.
- 2.2. Simultaneously with the execution of the SPA, PAC 1 has entered into a senior secured note purchase agreement with PAC 3 (along with certain subsidiaries of PAC 3 acting as guarantors), Sellers and Wilmington Trust, National Association (as collateral agent), dated November 18, 2020 (“**NPA**”), pursuant to which, subject to the terms and conditions set out in the NPA, PAC 3 has issued and sold to PAC 1 certain Series A-1 Senior Secured Notes, due November 15, 2021, and PAC 3 will subsequently issue and sell to PAC 1 and Sellers certain Series A-2 Senior Secured Notes, and Series B Senior Secured Notes, respectively, due November 18, 2025 (“**Notes**”).
- 2.3. BP Horological Group, L.L.C., Sellers, PAC 2 and PAC 3 will also execute a shareholders’ agreement on the closing of the transactions set out in the SPA (“**SHA**”) in relation to the terms of the participation of PAC 2 and Sellers in PAC 3, their relationship as holders of shares in PAC 3, and the governance and management of PAC 3. The SHA will also set out certain governance rights in relation to the subsidiaries of PAC 3, including the Acquirer and the Target Company.
- 2.4. PAC 3 holds 100% of the issued share capital of Timex Nederland B.V. which holds 100% of the issued share capital of the Acquirer. Acquirer directly holds 75,645,100 equity shares in the Target Company constituting 74.93% of the Voting Share Capital, and is disclosed as part of the promoter and promoter group of the Target Company. Thus, the transaction contemplated by the SPA and the NPA (the “**Underlying Transaction**”) will result in an indirect acquisition of the majority of the voting rights in and control over the Target Company by PAC 2.
- 2.5. The Equity Shares tendered in the Open Offer may be acquired by the Acquirer or any of the PACs.

Details of Underlying Transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market	Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration for shares/ Voting Rights	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity/ voting capital			

	purchase)		(VR) acquired		
Indirect acquisition of the Target Company by PAC 2 pursuant to the Underlying Transaction. This indirect acquisition is not a deemed direct acquisition under Regulation 5(2) of the SEBI (SAST) Regulations.	PAC 2 has entered into the SPA and PAC 1 has entered into the NPA for the Underlying Transaction. Pursuant to the SPA, PAC 2 will, upon completion under the SPA, own and control PAC 3, which will, <i>inter alia</i> , result in the indirect acquisition of the majority of voting rights in and control over the Target Company, by PAC 2.	<ul style="list-style-type: none"> • PAC 2 will not directly acquire any equity shares of the Target Company. However, pursuant to the SPA, PAC 2 has agreed to acquire 65% of the issued share capital of PAC 3, consisting of ordinary shares of PAC 3, which indirectly owns 100% of the Acquirer. • The above will, <i>inter alia</i>, result in the indirect acquisition of 75,645,100 equity shares in the Target Company by PAC 2 and constituting 74.93% of the Voting Share Capital. 	Not applicable as this is an indirect acquisition. ⁽¹⁾	Not applicable as this is an indirect acquisition.	Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.

Note:

1) PAC 2 has taken into account a per share price of INR 24.26 for the acquisition of the Target Company for the Underlying Transaction.

3. Acquirer and PACs

Details	Acquirer	PAC 1	PAC 2	PAC 3	Total
Name of Acquirer/ PACs	Timex Group Luxury Watches B.V.	BP Horological Investors, L.L.C.	BP Horological Holdings, L.L.C.	Tanager Group B.V.	-
Address	Herengracht 466, 1017CA, Amsterdam, the Netherlands	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808	Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808	Herengracht 466, 1017CA, Amsterdam, the Netherlands	-
Name(s) of persons in control/ promoters of Acquirers/ PACs where Acquirers/	Acquirer is a wholly-owned subsidiary of Timex Nederland B.V., which is a wholly-owned subsidiary of	PAC 1 is a wholly owned subsidiary of BP Horological Group, L.L.C. The Baupost Group, L.L.C.	PAC 2 is a wholly owned subsidiary of BP Horological Group, L.L.C. The Baupost Group, L.L.C.	PAC 3 is owned and controlled by Sellers. On completion of the Underlying Transaction,	-

PACs are companies	PAC 3. PAC 3 is owned and controlled by Sellers	is the managing general partner of funds invested in BP Horological Group, L.L.C.	is the managing general partner of funds invested in BP Horological Group, L.L.C.	PAC 2 will acquire 65% of the issued share capital of PAC 3	
Name of the Group, if any, to which the Acquirer/ PACs belongs to	Timex Group	The Baupost Group, L.L.C.	The Baupost Group, L.L.C.	Timex Group	-
Pre-transaction shareholding <ul style="list-style-type: none"> Number % of total share capital 	75,645,100 (74.93%) 76,100,000 preference shares	Nil	Nil	Nil ⁽³⁾	75,645,100 (74.93%) 76,100,000 preference shares
Proposed shareholding after the acquisition of shares which triggered the Offer ⁽¹⁾	75,645,100 (74.93%) 76,100,000 preference shares	Nil	Please refer to note (2) below.	Nil ⁽³⁾	75,645,100 (74.93%) 76,100,000 preference shares
Any other interest in the Target Company	Acquirer and Target Company are under common control of PAC 3. David Payne (General Counsel of PAC 3) serves as a Director of Acquirer and Chairman of the Target Company	None	None	Acquirer and Target Company are under common control of PAC 3. David Payne (General Counsel of PAC 3) serves as a Director of Acquirer and Chairman of the Target Company	-

Notes:

- 1) *Excluding Offer Shares which will be tendered and accepted in the Offer.*
- 2) *PAC 2 will not directly acquire any equity shares of the Target Company through the Underlying Transaction. However, upon completion of the Underlying Transaction, PAC 2 will own 65% of the issued share capital of PAC 3 and also control PAC 3, which indirectly holds and controls shares of Acquirer, which holds 75,645,100 equity shares representing 74.93% of the Voting Share Capital.*
- 3) *PAC 3 indirectly holds and controls shares of Acquirer, which holds 75,645,100 equity shares representing 74.93% of the Voting Share Capital. Therefore, upon completion of the Underlying Transaction, PAC 3 will continue to hold and control Acquirer which will continue to hold 75,645,100 equity shares representing 74.93% of the Voting Share Capital.*

4. Details of selling shareholders, if applicable

Not applicable as the Offer is being made as a result of an indirect acquisition of shares, voting rights and control of the Target Company by PAC 2 and not as a result of any direct acquisition of shares, voting rights or control of the Target Company.

5. Target Company

Name: Timex Group India Limited
Registered Office: E-10, Lower Ground Floor, Lajpat Nagar – III, New Delhi, Delhi 110024
Exchanges where listed: The equity shares of the Target Company are listed on the BSE Limited (BSE) (Security ID: TIMEX, Security Code: 500414).

The ISIN of the equity shares of the Target Company is INE064A01026.

6. Other Details

- 6.1. Further details of the Offer, including the reasons and background to the Offer, information on the Offer Price, details of the SPA/ Underlying Transaction, information on Acquirer, the PACs and the Target Company, and statutory approvals, if any, shall be made available in the DPS, which shall be published not later than 5 working days of the completion of the Underlying Transaction, in accordance with the proviso to Regulation 13(4) of the SEBI (SAST) Regulations.
- 6.2. Acquirer and PACs jointly and severally undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. Acquirer and PACs have confirmed that they collectively have adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.3. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations.
- 6.4. This Public Announcement is not being issued pursuant to a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5. All information stated in this Public Announcement relating to the Target Company has been obtained from publicly available sources.

Issued by the Manager to the Offer:



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SEBI Registration Number: INM000010361

On behalf of Acquirer and the PACs

Timex Group Luxury Watches B.V.

BP Horological Investors, L.L.C. (PAC 1)

BP Horological Holdings, L.L.C. (PAC 2)

Tanager Group B.V. (PAC 3)

Place: Mumbai

Date: November 23, 2020