

March 1, 2021

Securities and Exchange Board of India
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra

Scrip Code: 500414

Sub: Recommendation on Open Offer for the equity shares of Timex Group India Limited pursuant to Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations")

Dear Sir(s),

This is with reference to the Open Offer made by Timex Group Luxury Watches B.V. ("Acquirer") together with BP Horological Investors, L.L.C. ("PAC 1") ("BPHI"), BP Horological Holdings, L.L.C. ("PAC 2") ("BPHH") and Tanager Group B.V. ("PAC 3") ("TGBV") (collectively, "PACs") to acquire up to 25,304,900 fully paid-up equity shares of face value of INR 1 each ("Offer Shares"), representing 25.07% of the Equity Share Capital, at a price of INR 24.54 per Equity Share from the Public Shareholders of Timex Group India Limited (the "Target Company").

In this regard, we wish to inform you that pursuant to Regulation 26(7) and other applicable provisions, if any, of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Committee of Independent Directors ("IDC") of the Target Company has, at its meeting held on February 28, 2021, provided its written reasoned recommendation in the prescribed format on the aforesaid Open Offer. A copy of the said recommendation is attached herewith.

Further, the aforesaid recommendation of IDC of the Target Company shall be published in the newspapers wherein the public announcement in connection with the open offer was published within the timelines prescribed in the Regulations. In accordance with Regulation 26(7) of the SAST Regulations, we will send copies of the recommendation published in such newspapers to SEBI, BSE Ltd. and the manager of the open offer once the publication is completed.

This is for your kind information and record.

Thanking you,
For Timex Group India Limited


Dhiraj Kumar Maggo
GM – Legal, HR & Company Secretary



Timex Group India Limited

(CIN: L33301DL1988PLC033434)

Registered Office: E-10, Lower Ground Floor, Lajpat Nagar-III, New Delhi-110024

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Email id: investor.relations@timex.com ; Websitewww.timexindia.com

Recommendations of the Committee of Independent Directors (IDC) of Timex Group India Limited ("Target Company" or "TC" or the "Company") on the Open Offer to the public shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 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"), Tanager Group B.V. ("PAC 3") as the person acting in concert with the Acquirer ("PAC")

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| 1. | Date | February 28, 2021 |
| 2. | Name of the Target Company (TC) | Timex Group India Limited |
| 3. | Details of the Offer pertaining to TC | Open offer is being made by the Acquirer and PACs for the acquisition of upto 25,304,900 fully paid equity shares of INR 1 each (" Equity Share ") at a price of INR 24.54 (Indian rupees Twenty Four and Fifty four paise only) (" Offer Price ") per equity share to the public shareholders, representing 25.07% of the voting share capital of the Target Company. Public Announcement dated November 23, 2020 (the "PA"), Detailed Public Statement dated December 28, 2020 (the "DPS"), Draft Letter of Offer dated January 4, 2021 (the "DLOF") and Letter of Offer dated February 26, 2021 (the "LOF") have been issued by JM Financial Limited, the Manager to the Open Offer on behalf of the Acquirer and PACs. |
| 4. | Name(s) of the acquirer and PAC with the acquirer | Acquirer : Timex Group Luxury Watches B.V. PACs : BP Horological Investors, L.L.C. (" PAC 1 "), BP Horological Holdings, L.L.C. (" PAC 2 "), Tanager Group B.V. (" PAC 3 ") |
| 5. | Name of the Manager to the offer | JM FINANCIAL LIMITED 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, |

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| | | <p>Maharashtra, India. Contact Person: Ms. Prachee Dhuri Tel.: +91 22 6630 3030; +91 22 6630 3262 Fax: +91 22 6630 3330 E-mail: timex.openoffer@jmfl.com SEBI Registration Number: INM000010361 CIN: L67120MH1986PLC038784</p> |
| 6. | Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately) | <ol style="list-style-type: none"> 1. Ms. Gagan Singh 2. Mr. Bijou Kurien 3. Mr. Pradeep Mukerjee <p>Ms. Gagan Singh is the Chairperson of the IDC</p> |
| 7. | IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any | <p>The IDC Members are Independent and Non-Executive Directors of the Target Company.</p> <p>The present shareholding of the IDC members in the Target Company is as follows:</p> <ol style="list-style-type: none"> 1. Ms. Gagan Singh - Nil 2. Mr. Bijou Kurien - 3800 equity shares 3. Mr. Pradeep Mukerjee - Nil <p>None of the Members of the IDC has entered into any contract or has any relationship with the Target Company except as mentioned below:</p> <ol style="list-style-type: none"> a) Ms. Gagan Singh is chairperson of Target Company's Audit Committee and a member of Target Company's Stakeholders Relationship Committee and Nomination and Remuneration Committee; b) Mr. Bijou Kurien is chairperson of Target Company's Stakeholders Relationship Committee and a member of Target Company's Audit Committee; c) Mr. Pradeep Mukerjee is chairperson of Target Company's Nomination and Remuneration Committee and a member of Stakeholders Relationship Committee and Audit Committee. |
| 8. | Trading in the Equity | None of the Members of IDC has traded in any of the |

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| | shares/other securities of the TC by IDC Members | <p>Equity shares in or other securities of Target Company during:</p> <p>(a) 12 months period preceding the date of PA; or</p> <p>(b) the period from PA till date of this recommendation.</p> |
| 9. | IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any. | <p>None of the Members of IDC:</p> <p>(a) is a director of the Acquirer;</p> <p>(b) holds any equity shares in or other securities of the Acquirer; or</p> <p>(c) has any contracts/relationship with the Acquirer</p> |
| 10. | Trading in the Equity shares/other securities of the acquirer by IDC Members | <p>None of the Members of IDC has traded in any of the Equity shares in or other securities of Acquirer during:</p> <p>(a) 12 months period preceding the date of PA; or</p> <p>(b) the period from PA till date of this recommendation.</p> |
| 11. | Recommendation on the Open offer, as to whether the offer is fair and reasonable | <p>The IDC is of the opinion that the Offer Price of INR 24.54 offered by the Acquirer vide LOF dated February 26, 2021:</p> <p>(a) is in accordance with the Regulations prescribed under SEBI (SAST) Regulations; and (b) appears to be fair and reasonable.</p> |
| 12. | Summary of reasons for recommendation | <p>The IDC has perused the PA, DPS, DLOF and LOF issued on behalf of the Acquirer.</p> <p>The IDC draws the attention of 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.</p> <p>Based on the perusal of the PA, DPS, DLOF, and LOF and the Fairness Opinion Report on Takeover</p> |

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| | | <p>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:</p> <p>a) Is in accordance with the regulations prescribed under SEBI SAST Regulations; and b) Appears to be fair and reasonable</p> <p>However, the shareholders of the Target Company are advised to independently evaluate the open Offer and take informed decision in their best interest.</p> |
| 13. | Details of Independent Advisors, if any. | <p>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-400 059 SEBI Registration Number: INM000012243</p> |
| 14. | Any other matter(s) to be highlighted | None |

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI Takeover Regulations.

For and on behalf of IDC of Timex Group India Limited



Name: Gagan Singh
Chairperson of IDC
DIN: 01097014

Place : Gurugram, Haryana
Date : February 28, 2021