

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 post offer advertisement (“Post Offer Advertisement”) is being issued by JM Financial Limited (hereinafter referred to as “Manager to the Offer”) in respect of the Open Offer on behalf of Acquirer and the PACs in compliance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations”). This Post Offer Advertisement should be read in continuation of, and in conjunction with:

- a) Public Announcement dated November 23, 2020 issued by the Manager to the Offer on behalf of the Acquirer, in relation to this Offer and filed with BSE Limited, SEBI and the Target Company in accordance with the SEBI (SAST) Regulations (“PA”);
- b) Detailed Public Statement 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), issued by the Manager to the Offer, on behalf of the Acquirer, in compliance with the SEBI (SAST) Regulations (“DPS”);
- c) the letter of offer dated February 26, 2021 in connection with the Offer (“LoF”); and
- d) the offer opening advertisement and corrigendum dated March 8, 2021, which was published on March 8, 2021 in Financial Express (English – All Editions), Jansatta (Hindi – All Editions, including New Delhi Edition) and Pratahkal (Marathi – Mumbai Edition) (“Offer Opening Public Announcement cum Corrigendum”).

Capitalized terms used in this Post Offer Advertisement, but not defined, shall have the same meaning assigned to them in the LoF.

1. Name of the Target Company : Timex Group India Limited
2. Name of the Acquirer and PACs : Timex Group Luxury Watches B.V. (“Acquirer”); BP Horological Investors, L.L.C. (“PAC 1”), BP Horological Holdings, L.L.C. (“PAC 2”) and Tanager Group B.V. (“PAC 3”)
3. Name of the Manager to the Offer : JM Financial Limited
4. Name of the Registrar to the Offer : Link Intime India Private Limited
5. Offer Details:

a. Date of Opening of the Offer : Tuesday, March 9, 2021

b. Date of Closure of the Offer : Tuesday, March 23, 2021
6. Date of Payment of Consideration : Monday, April 5, 2021
7. Details of Acquisition:

Sr. No.	Particulars	Proposed in the LoF		Actuals	
7.1	Offer Price (INR) (per Equity Share)	24.54		24.54	
7.2	Aggregate number of shares tendered	25,304,900 ⁽¹⁾		700	
7.3	Aggregate number of shares accepted	25,304,900 ⁽¹⁾		400	
7.4	Size of the Offer (INR) (Number of shares multiplied by the offer price per share)	620,982,246 ⁽¹⁾		9,816	
7.5	Shareholding of the Acquirer and PACs before Agreements/ Public Announcement (No. & %)	Acquirer – 75,645,100 (74.93%) PAC 1 – Nil (0.00%) PAC 2 – Nil (0.00%) PAC 3 – Nil (0.00%) ⁽²⁾		Acquirer – 75,645,100 (74.93%) PAC 1 – Nil (0.00%) PAC 2 – Nil (0.00%) PAC 3 – Nil (0.00%) ⁽²⁾	
7.6	Shares Acquired by way of Agreements - Number % of Fully Diluted Equity Share Capital⁽³⁾	Refer to Note 4 below		Refer to Note 4 below	
7.7	Shares Acquired by way of Open Offer - Number % of Fully Diluted Equity Share Capital⁽³⁾	up to 25,304,900 Equity Shares ⁽¹⁾ up to 25.07% ⁽¹⁾		400 Equity Shares 0.0004%	
7.8	Shares acquired after Detailed Public Statement - Number of shares acquired - Price of shares acquired % of the shares acquired	Nil Not Applicable 0.00%		Nil Not Applicable 0.00%	
7.9	Post offer shareholding of Acquirer and PACs - Number % of Fully Diluted Equity Share Capital⁽³⁾	up to 100,950,000 Equity Shares ⁽¹⁾ up to 100.00% ⁽¹⁾		75,645,500 Equity Shares 74.93%	
7.10	Pre & Post offer shareholding of the Public - Number % of Fully Diluted Equity Share Capital⁽³⁾	Pre Offer 25,304,900 25.07%	Post Offer NIL ⁽¹⁾ 0.00% ⁽¹⁾	Pre Offer 25,304,900 25.07%	Post Offer 25,304,500 25.07%

⁽¹⁾ Assuming full acceptance under the Open Offer

⁽²⁾ PAC 3 does not directly hold any Equity Shares in the Target Company. However, 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. The Acquirer directly holds 75,645,100 Equity Shares in the Target Company constituting 74.93% of the Voting Share Capital. Therefore, PAC 3 indirectly holds 75,645,100 Equity Shares in the Target Company, constituting 74.93% of the Voting Share Capital.

⁽³⁾ Fully Diluted Equity Share Capital means the total number of Equity Shares of the Target Company. The Target Company does not have partly paid-up Equity Shares or warrants, fully convertible securities, partly convertible securities or employee stock options.

⁽⁴⁾ Pursuant to the stock purchase agreement between PAC 2, BP Horological Group, L.L.C., Eagleville Group B.V., Fred. Dessen & Company Limited and Petruvius Limited (together, “Sellers”), dated November 18, 2020 (“SPA”), PAC 2 has acquired 65% of the issued share capital of PAC 3 on December 21, 2020. Simultaneously, PAC 1 has also subscribed to certain senior secured notes issued by PAC 3 on December 21, 2020 pursuant to a note purchase agreement dated November 18, 2020 (“NPA”). BP Horological Group, L.L.C., Sellers, PAC 2, and PAC 3 have also executed a shareholders’ agreement dated December 21, 2020 (“SHA”) in relation to the terms of the participation of PAC 2 and Sellers in PAC 3. The SHA also sets out certain governance rights in relation to the subsidiaries of PAC 3, including the Acquirer and Target Company. Since the Acquirer directly holds 75,645,100 Equity Shares, representing 74.93% of the Voting Share Capital, the transaction contemplated by the SPA and the NPA has resulted in an indirect acquisition of 75,645,100 Equity Shares, representing 74.93% of the Voting Share Capital in the Target Company, by PAC 2.

8. The Acquirer and PACs and their respective directors/ general partners accept full responsibility for the information contained in this Post Offer Advertisement and shall be jointly and severally responsible for the fulfillment of their obligations laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

9. A copy of this Post Offer Advertisement would also be available on websites of SEBI at 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.

ISSUED FOR AND ON BEHALF OF THE ACQUIRER AND PACs, BY THE MANAGER TO THE OFFER:



JM FINANCIAL LIMITED

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SEBI Registration Number: INM000010361

CIN: L67120MH1986PLC038784

For and on behalf of the Acquirer and the PACs

Timex Group Luxury Watches B.V.

BP Horological Investors, L.L.C.

BP Horological Holdings, L.L.C.

Tanager Group B.V.

Sd/-

Sd/-

Sd/-

Sd/-

Authorized Signatory

Authorized Signatory

Authorized Signatory

Authorized Signatory

Date : April 11, 2021

Place : Mumbai