



1<sup>st</sup> December, 2017

Ref. No.: 101432/S/O/L-1/2017-18

The Manager,  
Listing/Market Operation,  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Bandra – Kurla Complex,  
Bandra (E),  
Mumbai – 400 051

The Manager,  
Corporate Relationship Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**NSE Code – ASAHIINDIA**

**BSE Code – 515030**

Dear Sirs,

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Company has agreed to make a strategic investment in Timex Group Precision Engineering Ltd. (TGPEL) (a 100% Subsidiary Company of Timex Nederland B.V.) by acquiring and/ or subscribing to equity shares of TGPEL by March, 2018, to be held through a proposed joint venture company, Scopfy Components Pvt. Ltd. which is being formed along with other investors. Towards this end, the Company has entered into Share Purchase Agreement on 30<sup>th</sup> November, 2017 to acquire equity shares as on date from the promoters and other existing shareholders.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 are enclosed as Annexure I. A press release on the aforesaid acquisition is also enclosed as Annexure II for information.

You are requested to kindly take the above on record.

Thanking you,

Yours truly,  
For **Asahi India Glass Ltd.**,

**Gopal Ganatra**  
**Executive Director**  
**General Counsel & Company Secretary**  
**Membership No. F7090**

**Asahi India Glass Ltd.**

Corporate Office: 5th, 6th & 8th Floor,  
Tower-B, Global Business Park  
Mehrauli -Gurgaon Road  
Gurgaon- 122002 (India)  
Tel.: +91 124 4062212-19  
Fax: +91 124 4062244, 4062288  
Corporate Identity Number: L26102DL1984PLC019542  
website : www.aisglass.com

**Registered Office:** Unit No.203 to 208, Tribhuvan Complex,  
Ishwar Nagar, Mathura Road, New Delhi- 110065



## Annexure I

### Disclosure under sub-para (1) [i.e. Acquisition(s) (including agreement to acquire)] of Para (A) of Part (A) of Schedule III to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

a)	Name of the Target	Timex Group Precision Engineering Ltd.  <i>Turnover for FY 2016-17 – Rs.58.13 Crores</i>  The acquisition will be made through a joint venture company Scopfy Components Pvt. Ltd. which is being formed with other investors.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of the interest and details thereof and whether the same is done at arms-length	No
c)	Industry to which the entity being acquired belongs	Manufacturing tools, moulds and plastic components.
d)	Objects and effects of acquisition (including but not limited to disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Backward integration for supply chain integrity.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	N.A.
f)	Indicative time period for completion of the acquisition	By March, 2018
g)	Nature of consideration – whether cash consideration or share swap and details of the same.	Cash
h)	Cost of acquisition or price at which the shares are acquired	The acquisition of shares of the Target Company by Scopfy Components Pvt. Ltd. will be undertaken at a mutually agreed pre-money enterprise valuation of the Target Company. The consideration is not being disclosed due to reasons of confidentiality.
i)	Percentage of shareholding / control acquired and/ or number of shares acquired	The shareholding percentage of the Company in Scopfy Components Pvt. Ltd. (which will acquire the Target) is to be mutually agreed with the other investors.
j)	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, company in which the acquired entity has presence and any other significant information (in brief)	<ul style="list-style-type: none"> <li>➤ <b>Products/ line of business:</b> <ul style="list-style-type: none"> <li>• Manufacturing tools and moulds</li> <li>• Manufacturing high precision plastic components</li> </ul> </li> </ul>

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		<p>➤ <b>Turnover:</b></p> <ul style="list-style-type: none"><li>• 2014-15: Rs. 41.59 Crores</li><li>• 2015-16: Rs. 54.13 Crores</li><li>• 2016-17: Rs. 58.13 Crores</li></ul> <p>➤ <b>Date of Incorporation:</b> 16/05/2008</p> <p>➤ Please refer the press release for further information.</p>
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## Annexure II – Press Release

***Asahi India Glass Ltd. (AIS), Padmini VNA Mechatronics Pvt. Ltd., Kapil Kapoor and Rahul Mookerjee jointly acquire 100% stake in Timex Group Precision Engineering Limited (TGPEL) from Timex Group, USA, Inc.***

**Delhi, 30<sup>th</sup> November 2017:** In what is seen as the coming together of like-minded serial entrepreneurs from India to forge a partnership of the future, Mr. Sanjay Labroo – Promoter & MD & CEO, Asahi India Glass Ltd. (AIS), Mr. Kabir Bhandari – Promoter and Owner & CEO, Padmini VNA Mechatronics Pvt. Ltd., Mr. Rahul Mookerjee – Ex-MD of Deutsche Bank and current Managing Director, YoNao Capital & Founder, Ashoka University and Mr. Kapil Kapoor, Ex Global COO, Timex Global and Chairman Timex India, and current Chairman & Non-Executive Director, Info Edge India Limited announced today that they are coming together for a 100% buyout of Timex Group Precision Engineering Limited (TGPEL).

TGPEL is the Indian subsidiary of Timex Nederland B.V, part of the Timex Group B.V, one of the leading watchmakers globally. TGPEL was initially started by Timex for captive production of precision engineered parts to be used in watches. Today, TGPEL has diversified and operates across the entire value chain providing end-to-end solutions from mould conceptualization and design to producing the final plastic injection moulded components and product assembly parts used in leading automobile, electrical equipment, construction and consumer goods sectors.

The new investors bring unique and complementary skills. AIS & Padmini have domain expertise in the engineering industries for a number of years and supply to customers all across the globe in the automotive value chain. The investment and the subsequent changes planned in the ownership structure also brings a sense of continuity to TGPEL in the form of Mr. Kapil Kapoor who earlier was the Global COO of the Timex Group, apart from being Chairman of its India operations, and who was instrumental in setting up of TGPEL in India. Mr. Rahul Mookerjee brings to TGPEL his wealth of global M&A, financial and management experience.

Speaking on the occasion, **Mr. Sanjay Labroo, MD & CEO, AIS** said, “This is a strategic and long-term investment for AIS, which will not only help AIS in securing supply chain integrity through a backward integration, but also diversifies AIS’s operations, further complimenting and consolidating AIS’s position as a value added and integrated supplier. Tier 2 upgradation has been widely regarded as the key for future and AIS has been focussing on upgradation and streamlining its key tier 2 suppliers. This is a step in the same direction. Besides our partnership with like-minded investors like Padmini, Rahul Mookerjee and Kapil Kapoor brings long term stability and continuity at TGPEL.”

**Mr. Kapil Kapoor** said, “Timex has built a reputation as one of the foremost watch companies in the world, offering world class quality and innovation for decades. Its unique expertise in precision engineering and assembly line processes has been honed for over 25 years to establish TGPEL as one of the top precision engineering companies in India. I look forward to working with my fellow investors in steering TGPEL towards a new era of growth.”

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**Mr. Kabir Bhandari of Padmini VNA Mechatronics** adds, "TGPEL offers unique advantages of precision engineering and has the capabilities of further diversifying its offering into various other industries as well as value addition in its products. I see this as a strategic investment that will help both companies to grow with each leveraging its unique strengths."

Speaking about the investment, **Mr. Rahul Mookerjee** said, "This is truly a unique combination of investors, with each of us thinking in the long term, and having invested as value-driven shareholders. We will work together to ensure that the highest code of Corporate Governance is followed, conforming to global standards, which I look forward to contributing to."

Commenting on the sale of TGPEL, Mr. John Walker, Senior Vice President, Global Finance at Timex Group, said, "Timex Group is sharpening focus on our core business, which is designing, manufacturing and marketing innovative timepieces around the world. After careful consideration, Timex Group has decided to transition ownership of this valuable non-core asset to a new investor group. We believe this decision is mutually beneficial to both TGPEL and Timex Group. We are confident the new owners will take this business forward in a positive way."

#### **About Asahi India Glass Limited (AIS):**

Asahi India Glass Ltd. (AIS) is India's leading integrated glass solutions company and a dominant player both in the automotive and architectural segment. It commands about 78% share in the Indian passenger car glass market, with an established track record and a leadership position over the past three decades. Established in 1986, AIS's footprint today spans the entire spectrum of the automotive and architectural glass value chains.

Company Website: [www.aisglass.com](http://www.aisglass.com).

#### **About Padmini VNA Mechatronics Pvt. Ltd.**

Founded in 1992, Padmini is today one of the leaders in emissions controls systems in India and has diversified to a broad range of mechatronics actuators, serving Japanese, European, Indian and American automotive OEMs. With a leadership position in the automotive segment, Padmini has in recent years made significant investments – and with product development support – in two non-automotive cleantech ventures, in the areas of concentrated solar power and personal cooling.

Company Website: <http://padminivna.com>.

#### **For further information and any queries:**

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