

Timex Group India Limited Unit No 303, 3rd Floor, Tower B, World Trade Tower (WTT), C-1, Sector-16, Noida – 201 301 Uttar Pradesh INDIA

CIN: L33301DL1988PLC033434

Tel.: +91 120 474 1300 Fax: +91 120 474 1440 Website: www.timexindia.com E-mail: feedback@timexindia.com

February 1, 2024

The Secretary BSE Limited PJ Towers, Rotunda Bldg., Dalal Street, Fort Mumbai 400 001

Scrip Code: 500414

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

Dear Sir/ Madam,

Pursuant to Regulation 30(4) read with Para B of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and in accordance with the Company's Policy on Determination of Materiality for Disclosure of Events or Information, we wish to inform you that based on the recommendations of the Audit Committee, the Board of Directors has, in its meeting held today i.e. on February 1, 2024, approved the execution of Intellectual Property License Agreement with Timex Group USA, Inc. (TGUSA), a related party, in terms of which TGUSA will give access to the Company for its intellectual property i.e. technology and trademarks, against payment of royalty at the rate mentioned in the Agreement on net sales value of watches/ spare parts/ products sold under licensed brands effective from April 1, 2024. Accordingly, the existing Trademark License Agreement signed between the Company and TGUSA will be terminated effective from March 31, 2024.

The details of the same is attached as Annexure.

The meeting of the Board commenced at 7.30 p.m. and concluded at 8.00 p.m.

This is for your information and record please.

Thanking you
For Timex Group India Limited

Dhiraj Kumar Maggo VP-Legal, HR & Company Secretary

Regd. Office: E-10, Lower Ground Floor, Lajpat Nagar-III, New Delhi-110024. Tel.: +91 11 410 21297

Annexure

Disclosure of Material Events or Information

Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.

S. No.	Particulars	Disclosure
a)	Name(s) of Parties with whom the agreement is entered;	Timex Group USA, Inc. (TGUSA)
b)	Purpose of entering into the agreement;	Based on the recommendations of the Audit Committee, the Board of Directors has, in its meeting held today i.e. on February 1, 2024, approved the execution of Intellectual Property License Agreement with Timex Group USA, Inc. (TGUSA), a related party, in terms of which TGUSA will give access to the Company for its intellectual property i.e. technology and trademarks, against payment of royalty at the rate mentioned in the Agreement on net sales value of watches/ spare parts/ products sold under licensed brands effective from April 1, 2024. Accordingly, the existing Trademark License Agreement signed between the Company and TGUSA will be terminated effective from March 31, 2024.
c)	Size of agreement;	In terms of the Intellectual Property License Agreement, the Company would be required to pay to TGUSA, royalty on the net sales value of the Licensed Products, Non-Timex brand Products and OEM Products manufactured or traded in the Territory/ Region. No royalty shall be payable on: a. Licensed products sold to TGUSA or its affiliates. b. Licensed products purchased from TGUSA or its affiliates. c. Non Timex brand products purchased from TGUSA or its affiliates. d. Non Timex brand products manufactured for / sold to TGUSA or its affiliates. e. Products manufactured/ traded by the Company under third party brand licenses Royalty shall be payable @6% of the net sales value on quarterly basis. However, such royalty amount for any financial year should not exceed 4.99% of the audited turnover of the Company for the preceding Financial Year. Further, such royalty alongwith all other transactions of the Company with TGUSA for any financial year shall be subject to a maximum ceiling of 9.99% of the audited turnover of the Company Financial Year.

d)	Shareholding, if any, in the entity with whom the agreements is executed;	Nil
e)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	Not applicable
f)	Whether the said parties are related to promoter/promoter group companies in any manner. If yes, nature of relationship;	TGUSA is a related party of the Company, being a fellow subsidiary.
g)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	TGUSA is a related party of the Company, being a fellow subsidiary, the said agreement falls under the definition of related party agreement. All the transactions under this agreement would be executed at arm's length basis.
h)	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
i)	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders/ by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis;	Not Applicable
j)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	Not Applicable
k)	In case of termination or amendment or details to the stock exchange(s) i. Name of parties to the agreement ii. Nature of the agreement iii. Date of execution of the agreement iv. Details of amendment and impact thereof reasons of termination and impact thereof.	f agreement, listed entity shall disclose additional Not Applicable