

# TIMEXGROUP

Timex Group India Limited  
Unit No 303, 3rd Floor, Tower B,  
World Trade Tower (WTT),  
C-1, Sector-16, Noida - 201301,  
Uttar Pradesh, INDIA  
CIN : L33301DL1988PLC033434  
Tel. : +91 120 474 1300  
Fax : +91 120 474 1440  
Website : [www.timexindia.com](http://www.timexindia.com)  
E-mail : [feedback@timexindia.com](mailto:feedback@timexindia.com)

August 14, 2023

The Secretary  
BSE Limited  
P J Towers, Rotunda Bldg.,  
Dalal Street, Fort  
Mumbai- 400 001

Scrip Code: 500414

SUB: Disclosure under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity

Dear Sir(s),

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 hereby provide the details of the continuing litigation(s), dispute(s), assessment(s) or regulatory action(s) deemed to have become material event or information in the enclosed Annexure-I.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Kindly take the above information on record.

Thanking you,  
Yours faithfully,

For TIMEX GROUP INDIA LIMITED

DHIRAJ KUMAR MAGGO  
VP- LEGAL, HR & COMPANY SECRETARY

Annexure-I

**Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity**

<b>S no.</b>	<b>Particulars</b>	<b>Details</b>
1.	a) brief details of litigation viz. name(s) of the opposing party, court/ tribunal/ agency where litigation is filed, brief details of dispute/ litigation;	<p><b>Opposite Party:</b> M/s NVR Marketing and M/s RVN Marketing</p> <p><b>Name of the Authority:</b> Additional City Civil and Session Judge, Bengaluru</p> <p><b>Brief details:</b> M/s NVR Marketing (NVR) a former Re-distribution Stockiest, alongwith its sister concern M/s RVN Marketing (RVN), have filed a suit for recovery of Rs. 1,14,15,134/- from the Company and its alleged Dealers. As per petition, this amount has been claimed towards the watches supplied by NVR and RVN to the Dealers. While the Dealers have allegedly refused to pay their outstanding, NVR and RVN have claimed this amount from Dealers and alternatively, from the Company claiming that the goods were supplied on the instructions of the Company. The Company has denied all such allegations and claims and the matter / claims are sub-judice.</p>
	b) expected financial implications, if any, due to compensation, penalty etc;	The expected financial implication not ascertainable at this stage.
	c) quantum of claims, if any;	Rs. 1,14,15,134/- (approx.) (excluding alleged interest thereon as claimed in the petition)
2.	a) brief details of litigation viz. name(s) of the opposing party, court/ tribunal/ agency where litigation is filed, brief details of dispute/ litigation;	<p><b>Opposite Party:</b> Income Tax Department</p> <p><b>Name of the Authority:</b> National Faceless Appeal Centre.</p> <p><b>Brief details:</b> For Assessment Year 2013-14, National Faceless Assessment Centre imposed penalty u/s 271(1)(c) pursuant to the CIT(A) order on account of transfer pricing adjustments and withholding tax issues. The Company has filed an appeal with the National Faceless Appeal Centre disputing the penalty order.</p> <p>Further, the Company has also filed a rectification application with the AO requesting to delete the penalty on transfer pricing adjustment as the transfer pricing dispute has been settled under APA. Withholding Tax matter is pending in appeal before ITAT.</p>
	b) expected financial implications, if any, due to compensation, penalty etc;	The expected financial implication not ascertainable at this stage.
	c) quantum of claims, if any;	INR 4,64,67,255/-

3.	a) brief details of litigation viz. name(s) of the opposing party, court/ tribunal/ agency where litigation is filed, brief details of dispute/ litigation;	<p><b>Opposite Party:</b> Custom Department</p> <p><b>Name of the Authority:</b> Commissioner of Customs (Appeals)</p> <p><b>Brief details:</b> Ld. Additional Commissioner Customs (Export), ACC Mumbai has alleged that the Company has failed to fulfil the export obligation under the advance authorisation license dated 03 Dec, 1996 in financial year 1996-97. The Department denied all duty exemption benefits claimed by the company under this license. This order was received by the company in Apr-23. The Company has filed an appeal requesting to set aside the impugned order and allow the appeal with all consequential relief.</p>
	b) expected financial implications, if any, due to compensation, penalty etc;	The expected financial implication not ascertainable at this stage.
	c) quantum of claims, if any;	INR 1,23,87,155/-
4.	a) brief details of litigation viz. name(s) of the opposing party, court/ tribunal/ agency where litigation is filed, brief details of dispute/ litigation;	<p><b>Opposite Party:</b> Value Added Tax/ Central Sales Tax, Gujrat.</p> <p><b>Name of the Authority:</b> Deputy Commissioner of State Tax (Appeals)</p> <p><b>Brief details:</b> The department has not considered submitted "C" Forms and "F" Forms and VAT paid challans while passing the order for Financial Year 2011-12 &amp; 2013-14. The company has filed an appeal.</p>
	b) expected financial implications, if any, due to compensation, penalty etc;	The expected financial implication not ascertainable at this stage.
	c) quantum of claims, if any;	INR 1,20,13,968/-