

November 12, 2021

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

Scrip Code: 500414

Sub: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the disclosure of Related Party Transactions for the half year ended September 30, 2021 and balances as at September 30, 2021.

The same are also being uploaded on the Company's website i.e., www.timexindia.com

You are requested to take the above information on record and acknowledge.

Thanking you,
For Timex Group India Limited



Dhiraj Kumar Maggo
Vice President – Legal, HR and Company Secretary

Encl: As above

Timex Group India Limited

Related Party disclosure for Timex Group India Limited for the half year ended 30th September 2021

(i) List of Related Parties with whom transactions have taken place and relationships

S. No.	Name	Relationship
1	Eagleville Group B.V.* (upto December 20, 2020) *	Ultimate Holding Company
2	BP Horological Group L.L.C (from December 21, 2020) *	
3	BP Horological Holdings L.L.C (from December 21, 2020) *	Intermediate Holding Company
4	Tanager Group B.V. (formerly known as Timex Group B.V.) *	
5	Timex Nederland B.V.	
6	Timex Group Luxury Watches B.V. *	Holding Company
7	TMX Limited N.V.	Fellow Subsidiary Companies
8	Timex Group USA, Inc.	
9	Timex Group Canada, Inc.	
10	Tiempo, S.A. de C.V.	
11	Timex (Shanghai) Trading CO.LTD.	
12	Vertime B.V.	
13	Fralsen Horlogerie SA	
14	Mr. David Thomas Payne *	Key Managerial Personnel
15	Mr. Sylvain Ernest Louis Tatu (from March 26, 2021) *	
16	Ms. Sharmila Sahai	
17	Mr. Anil Malhotra (upto November 25, 2020)*	
18	Ms. Gagan Singh	
19	Mr. Pradeep Mukerjee	
20	Mr. Bijou Kurien	
21	Mr. Amit Jain	
22	Mr. Dhiraj Kumar Maggo	
23	Timex Watches Provident Fund Trust	
24	Timex Watches Superannuation Fund	

* No transactions during the current year and previous year



Timex Group India Limited

(ii) Transactions during half year ended 30th September 2021 with Related Parties:

S. No.	Nature of transaction	Related Party	Amount (Rs. In Lakhs)
1	Sale of goods	TMX Limited N.V.	-
		Timex Nederland B.V.	314
	Total		314
2	IT support expenses	Timex Group USA, Inc.	-
		TMX Limited N.V.	-
		Timex Nederland B.V.	-
	Total		-
3	Reimbursement of expenses (received)	Timex Group USA, Inc.	46
		Vertime B.V.	34
	Total		80
4	Reimbursement of expenses (paid)	Timex Group USA, Inc.	-
			-
	Total		-
5	Purchase of goods	TMX Limited N.V.	-
		Vertime B.V.	272
		Timex Group USA, Inc.	-
		Timex Nederland B.V.	164
	Total		436
6	Service income	Timex Group USA, Inc.	62
		TMX Limited N.V.	-
		Timex Nederland B.V.	52
	Total		114
7	Service charges paid	Timex Group USA, Inc.	302
		Timex Nederland B.V.	48
	Total		350
8	Key management personnel compensation	Short-term benefits (includes sitting fees)	202
		Post-employment benefits	4
		Other long-term benefits	2
	Total		208
		Ms. Sharmila Sahai	77
		Ms. Gagan Singh	3
		Mr. Pradeep Mukerjee	2
		Mr. Bijou Kurien	3
		Mr. Amit Jain	67
		Mr. Dhiraj Maggo	56
	Total		208
9	Employee Benefits Expense	Timex Watches Provident Fund Trust	46
		Timex Watches Superannuation Fund	2
	Total		48

Amount is below rounding off threshold adopted by the Company



Timex Group India Limited

(iii) Disclosure of outstanding balances as at 30th September 2021 between the Company and related parties:

S. No.	Outstanding balances	Related Party	Amount (in Rs. Lakhs)
1	Receivable	Timex Group USA, Inc.	62
		Timex Group B.V	46
		Timex Nederland B.V.	378
		Timex Group Canada, Inc.	-
		Vertime B.V.	-
	Total		486
2	Payable	Timex Group USA, Inc.	1420
		TMX Limited N.V.	-
		Timex Nederland B.V.	190
		Vertime B.V.	153
	Total		1763

Footnotes:

1. Sale and purchase of goods and services to and from related parties and other transactions with related parties were made at arm's length price.
2. All outstanding balances are unsecured and are repayable in cash. No expense has been recognised in the current or prior years for bad and doubtful debts in respect of amounts owed by related parties.
3. Tanager Group B.V. (formerly known as Timex Group B.V.), an intermediate holding company, has provided bank guarantee amounting to Rs. 3,580 lakhs (including unfunded limit) to the bankers of the Company for use of cash credit and overdraft facilities (including working capital loans).

