

May 2, 2022

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

Scrip Code: 500414

SUB: Notice to Shareholders through Postal Ballot

Dear Sir,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Postal Ballot Notice, which is being sent to the shareholders of the Company through email, whose names appear in the Register of Members/ List of Beneficial Owners received from the depositories as on April 29, 2022, for seeking their approval for Appointment of Mr. Deepak Chhabra (DIN 01879706) as a Director & Managing Director of the Company.

The dispatch is expected to complete by May 3, 2022.

The above documents are also available on the Website of the Company at www.timexindia.com.

This is for your information and records.

Thanking you,
For Timex Group India Limited

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



TIMEX GROUP INDIA LIMITED

CIN: L33301DL1988PLC033434

Regd. Office: E-10, Lower Ground Floor, Lajpat Nagar-III, New Delhi-110024

Tel: 011-41021297 Website: www.timexindia.com Email Id: investor.relations@timex.com

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013)

Dear Shareholder(s),

Notice is hereby given that the resolutions set out below are proposed to be passed by the members of Timex Group India Limited (“the Company”) by means of Postal Ballot, only by way of remote e-voting process (“e-voting”), pursuant to Section 110 of the Companies Act, 2013 (“the Act”), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 8, 2021, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standards on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time).

The Statement pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto.

The Board of Directors has appointed Mr. Neelesh Kumar Jain, Proprietor, M/s N.K.J. & Associates, Practicing Company Secretaries, (Membership Number FCS 5593, CP No. 5233), to act as the Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner.

In accordance with the MCA Circulars, members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote e-voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their vote electronically not later than 5:00 p.m. IST on June 4, 2022, (the last day to cast vote electronically) to be eligible for being considered.

In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participants. If Member’s e-mail address is not registered with the Company/ Depository Participants, then members may please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and Password for remote e-voting.

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman of the Company or any other person authorized by him. The results of the Postal Ballot would be announced on or before June 7, 2022, at the Registered Office of the Company. The said results will also be intimated to the Stock Exchange and displayed on the Company's website viz. www.timexindia.com.

ITEM NO. 1: APPOINTMENT OF MR. DEEPAK CHHABRA (DIN 01879706) AS DIRECTOR OF THE COMPANY

To consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Deepak Chhabra (DIN 01879706) who was appointed as an Additional Director of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) with effect from March 28, 2022 on the Board of the Company and who is eligible for appointment and has consented to act as a Director of the Company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution.”

ITEM NO. 2: APPOINTMENT OF MR. DEEPAK CHHABRA (DIN 01879706) AS MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**: -

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company, the Nomination and Remuneration Policy of the Company and based on the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors in their respective meetings held on March 15, 2022 and subject to such other consents, approvals and permissions as may be required, consent of the members of the Company be and is hereby accorded for the appointment and remuneration of Mr. Deepak Chhabra (DIN: 01879706) as the Managing Director of the Company, for a period of 3 (three) years with

effect from March 28, 2022, upon such terms and conditions including remuneration as mentioned in the Explanatory Statement annexed to this Notice, with the authority to the Board to alter and vary the terms and conditions of the said appointment/or agreement and remuneration from time to time, in such manner as may be recommended by the Nomination and Remuneration Committee and agreed with Mr. Deepak Chhabra.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay him remuneration by way of salary, perquisites and other allowances as specified in the Explanatory Statement in accordance with Section II of Part II of Schedule V of the Act (as amended from time to time), as minimum remuneration.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take such steps as may be necessary for obtaining requisite approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the aforesaid Resolution.”

Registered Office:
E-10, Lower Ground Floor,
Lajpat Nagar-III, New Delhi-110024

Place: Noida
Dated: April 11, 2022

By Order of the Board of Directors
For and on behalf of Timex Group India Ltd

Dhiraj Kumar Maggo
VP – Legal, HR & Company Secretary
Membership No. F7609

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 setting out material facts concerning the special business as set out in the Notice is annexed hereto and forms part of this Notice.
2. In view of the ongoing COVID-19 pandemic and the extant provisions of MCA circulars, the Company would be sending this Postal Ballot Notice only through e-mail to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as on April 29, 2022, being the cut-off date, and voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders as on the same date. The hard copy of this Notice along with postal ballot forms and pre-paid business envelope will not be sent to the Members. Accordingly, the communication of the assent or dissent of the Members would take place through e-voting only.
3. The Postal Ballot Notice is also placed on the website of the Company www.timexindia.com and on the website of NSDL at www.evoting.nsd.com.
4. The Members whose name appears on the Register of Members/List of Beneficial Owners as on April 29, 2022, being the cut-off date, will be considered for the purpose of voting. The voting rights for the equity shares are one vote per equity share registered in the name of the Member.

5. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder and Regulation 44 of the Listing Regulations, the Company is providing the facility to its Members to exercise their rights on the proposed resolutions electronically. The Company has engaged the services of NSDL to provide e-voting facility. The instructions for e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.
6. The e-voting period commences at 9:00 a.m. (IST) on May 6, 2022 and ends at 5:00 p.m. (IST) on June 4, 2022. Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered.
7. All material documents referred to in the accompanying Notice and the explanatory statement are open for inspection at the Company's Registered Office on all working days, except Saturday between 11:00 a.m. and 1:00 p.m. up to the date of declaration of Postal Ballot Results.
8. Members who have not Registered their E-mail addresses so far with the Company or Depository Participants, may complete the e-mail registration process as under;
 - I. For Members holding shares in physical form: In compliance with SEBI Circulars dated November 3, 2021, and December 14, 2021, please send copy of signed Form ISR-1 mentioning your name, folio number, complete address, email address and telephone number to be registered along with self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAAR) supporting the registered address of the Member, by post to the Company's Registrars and Share Transfer Agents: Alankit assignments limited "Alankit House" 4E/2, Jhandewalan Extension New Delhi-110 055 . The Members can also forward a digital signed copy of Form ISR-1 with supporting documents at the email address of the RTA- rta@alankit.com
 - II. For the Members holding shares in demat form, please update your email address through your respective Depository participants
9. SEBI has, vide its Circulars dated November 3, 2021 and December 14, 2021, mandated the furnishing of PAN, Address with PIN code, Email address, Mobile number, Bank Account details, Specimen signature and Nomination by holders of physical securities.
10. Effective January 1, 2022, Grievance Redressal/ Service request can be availed with the RTA only after the required documents/complete data as mandated are furnished for physical folios. Further, if any of the cited documents/ details as provided in the said circular are not registered with the Company/ RTA by March 31, 2023, such folios are liable to be frozen by the Company/ Registrar and Share Transfer Agents of the Company (RTA).
11. Resolutions passed by the members through postal ballot are deemed to have been passed as if they are passed at the General Meeting of the Members.

INSTRUCTION FOR E-VOTING

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Company(ies), Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL

	<p>and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> </p> <p> </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nkj@nkj.co.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, Assistant Manager-NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.relations@timex.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.relations@timex.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, FORMING PART OF POSTAL BALLOT NOTICE

Item No.: 1 & 2

Ms. Sharmila Sahai, the former Managing Director of the Company had resigned from her position of Managing Director with effect from close of business hours of March 27, 2022.

The Nomination and Remuneration Committee had, in its meeting held on March 15, 2022, considered the candidature of Mr. Deepak Chhabra for the position of Managing Director and considering the educational background, relevant experience and expertise in line with the Company's business, positive attributes, competencies and the contribution he is expected to make towards Company's growth, approved his candidature for this position and recommended the same for approval of the Board of Directors.

On the basis of the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors at its Meeting held on March 15, 2022 appointed Mr. Deepak Chhabra (DIN: 01879706) as an Additional Director and Managing Director of the Company with effect from March 28, 2022, for a period of 3 (three) years, subject to the approval of the shareholders in terms of Section 161(1) of the Act, and he is eligible to be appointed as a Director of the Company.

The Company has received from him (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) Notice of interest in Form MBP-1 in terms of Section 184(1), and other applicable provisions of the Act.

Pursuant to the provisions of Sections 149, 152, 196, 203 and all other applicable provisions of the Act, and the Companies (Appointment and Qualifications of Directors) Rules, 2014, it is proposed to appoint him as the Director of the Company.

Further, pursuant to Sections 197 and 198 read with Schedule V of the Act, and other applicable provisions, if any, and relevant rules made thereunder, and other applicable enactments, as amended from time to time, basis the recommendation of the NRC, it is proposed to appoint him as the Managing Director of the Company for a period of 3 (three) years. The main terms and conditions, including remuneration in terms of revised Para B of Section II of Schedule V to the Companies Act, 2013, set out in the Agreement dated March 28, 2022, executed between the Company and Mr. Deepak Chhabra, for his appointment as Managing Director are as mentioned below:

- a) Period of Appointment: Three years with effect from March 28, 2022
- b) Terms of Appointment:
 - As Managing Director of the Company, Mr. Deepak Chhabra shall exercise such powers to manage the day to day affairs of the Company as may be delegated to him by the Board of Directors from time to time. Mr. Chhabra will serve diligently and faithfully and will comply with all applicable laws and regulations and with all

business policies and standards of the Company in his performance of services under this Agreement.

- Mr. Chhabra will perform such services personally at such reasonable times and places as the Company may direct in connection with the business.
- During the term of this Agreement, Mr. Chhabra will not engage in or accept any other assignment or employment except with the approval of the Board of Directors. Mr. Deepak Chhabra shall devote sufficient time and attention to and exert his best efforts in the performance of his duties hereunder, so as to promote the business of the Company.
- Mr. Chhabra shall perform his obligations subject to the supervision, control and direction of the Board of Directors and to regularly report to the Board of Directors on the activities of the Company in respect of the matters delegated to him by the Board.

c) Terms of Remuneration:

- The Board of Directors of the Company is empowered to fix the remuneration payable to Mr. Deepak Chhabra upto an amount of Rs. 3,50,00,000/- per annum, subject, however to deduction of all applicable taxes and/or levies etc.
- In addition to the above, Mr. Deepak Chhabra, Managing Director will be entitled to the following:
 - Reimbursement of all legitimate expenses incurred by him while performing his duties and such reimbursement will not form part of his remuneration.
 - All other employee benefits with respect to Provident Fund, Superannuation Fund, Gratuity, leave rules, Club Membership etc. as per Company's policy and rules.
- The Board of Directors of the Company or any committee thereof is authorised to vary and alter the terms and conditions of the said appointment and to increase as per the agreement and/or vary remuneration to be paid and provided from time to time to Mr. Deepak Chhabra in accordance with the approval given by the shareholders. Further, Mr. Chhabra shall be eligible for compensation for loss of office for the purposes of Section 202 of the Act.

d) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, wherein any financial year during his tenure, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances subject to the approval of the Board within the ceiling approved by the shareholders and limits laid down under Schedule V of the Act, or any modification(s) thereto.

e) Insurance:

The Company has taken an appropriate Directors' and Officers' Liability Insurance Policy and pays the premiums for the same. It is intended to maintain such insurance cover for the entire term, subject to the terms of such policy in force, from time to time.

In compliance with the provisions of Sections 196 and 197 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of his appointment and remuneration as specified above, are now placed before the Members for their approval.

Pursuant to the BSE circular No. LIST/COMP/14/2018-19 dated June 20, 2018, we hereby affirm that Mr. Deepak Chhabra is not debarred from holding the office of Director by virtue of any Securities Exchange Board of India order or any other such authority.

The agreements between the Company and Mr. Deepak Chhabra are available for inspection at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on all working days, except Saturdays, up to the date of declaration of Postal Ballot Results.

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Ms. Deepak Chhabra is not related to any other Director of the Company and does not hold any equity shares in the Company.

The Statement pursuant to Schedule-V of the Companies Act, 2013, disclosure under Regulation 36 of the Listing Regulations and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India for the appointment of Mr. Deepak Chhabra as Director as well as Managing Director is attached to the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Deepak Chhabra and his relatives, are deemed to be concerned or interested in resolution no. 1 & 2 of the Notice.

Given the expertise, knowledge and experience of Mr. Deepak Chhabra, the Board of Directors recommends resolutions set out at Item No. 1 and 2 in the accompanying Notice for the approval of the shareholders by way of ordinary and special resolution respectively.

The above may also be treated as an abstract of the terms of the contract of appointment of Mr. Deepak Chhabra as Managing Director of the Company and a memorandum as to the nature of concern and interest of the Directors in the said appointment, as required under Section 190 of the Act.

Registered Office:
E-10, Lower Ground Floor,
Lajpat Nagar-III, New Delhi-110024

Place: Noida
Dated: April 11, 2022

By Order of the Board of Directors
For and on behalf of Timex Group India Ltd

Dhiraj Kumar Maggo
VP – Legal, HR & Company Secretary
Membership No. F7609

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013

I. GENERAL INFORMATION

1. Nature of Industry: Manufacturing of Wrist Watches
2. Date or expected date of Commencement of Commercial Production: The Company commenced its business from 4 October 1988.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial Performance of the Company based on given indicators
The Financial Performance of the Company for the year 2019 – 2020 & 2020 - 2021 is as follows:

Particulars	F.Y. 2019-20 Amount (Rs. in lakhs)	F.Y. 2020-21 Amount (Rs. in lakhs)
Revenue from operations (including other income)	25,229	14,211
Profit before Interest and Depreciation	397	(238)
Profit (Loss) after Tax	(180)	(801)

5. Foreign Investment or Collaborations, if any:-

Out of Rs.10,09,50,000/- (10,09,50,000 Equity shares of Re. 1/- each) Paid up equity share capital, Rs. 7,56,45,500/- (7,56,45,500 Equity Shares of Re. 1/- each) is held by Timex Group Luxury Watches B.V.

Timex Group Luxury Watches B.V. also holds entire Rs. 76,10,00,000/- (7,61,00,000 Preference shares of Rs. 10/- each) Preference Share Capital of the Company.

II. INFORMATION ABOUT MR. DEEPAK CHHABRA

Background details	<p>Mr. Deepak Chhabra has over two decades of diverse and insightful Leadership experience in the field of Retail, Brand management, Strategic Business Planning, P&L Management, Sales and Merchandising. He will be spearheading Timex Group’s Business transformation and Strategic Growth Strategy in India. He will be responsible for strategizing and driving initiatives delivering superior brand and customer experiences through innovative business planning solutions.</p> <p>Before Timex, Mr. Deepak Chhabra worked with Tupperware India as MD where he led the brand’s Business Transformation from being just a direct selling company to a harmonized multi-channel strategy and introduced Retail, e-tail and e-commerce to increase consumer access which</p>
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	<p>helped in Brand achieving higher market share; also, the transformation from a Kitchenware to a complete Homeware Brand and from largely Plastics to Material agnostic Brand.</p> <p>He also worked with Crocs India as MD for 3 years before moving to Tupperware, where he was instrumental in ramping up business and vastly improving Brand's reach and relevance.</p> <p>A Footwear Technologist and Marketeer by qualification, he started his career in 1996 with Phoenix International Limited and since then has held various leadership roles and led strategic initiatives for Marquee brands such as Reliance Retail, Skechers and Sprandi in addition to Tupperware and Crocs.</p> <p>He is a highly self-motivated and driven leader who believes in going beyond his comfort zone and taking risks. More often than not, such risks have enriched throughout his professional journey and he firmly believes that one should accept their failure as much as we celebrate our success.</p>
Past remuneration	Rs. 262.27 lakhs
Recognition or awards	-
Job Profile & his Suitability	As Managing Director of the Company, Mr. Deepak Chhabra is responsible for the overall management of the Company.
Remuneration Proposed	As set out in the above Notice and Explanatory Statement.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of her origin):	Taking into consideration the size of the Company, the profile of the appointee, responsibility to be shouldered by him and the industry benchmark, the remuneration proposed is commensurate with the remuneration packages paid to similar senior level appointees in other companies.
Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any:	<p>Mr. Deepak Chhabra has no pecuniary relationship with the Company, except to the extent of the remuneration as proposed to be paid to him.</p> <p>Further, he has no relationship with any of the managerial personnel of the company.</p>

III. OTHER INFORMATION

- **Reasons of loss or inadequate profits:**

The financial year 2020-21 was a highly volatile and challenging year with unprecedented situations caused by COVID-19 pandemic. The nationwide lockdown which started in March 2020 was followed by restricted easing of services and localised restrictions in various parts of the country. The lockdowns disrupted the complete demand and supply chains. Being in nonessential category, the business saw complete wash out during the first quarter. The business saw gradual recovery post easing of the lockdown restrictions from second quarter of the financial year. These conditions had severe impact on the revenue and profitability of the Company. As a result, the Revenue from Operations (including other income) witnessed sharp degrowth of 43.67% over the previous year and the Loss after tax increased to Rs. 801 lakhs against Rs. 180 lakhs in the previous year.

- **Steps taken or proposed to be taken for improvement:**

The Company has witnessed faster growth than the industry in recent couple of years. In view the fast-changing business environment and the growing competition, the Company has put in place plans for achieving sustained growth. The Company is focussed at maintaining this growth while ensuring returns for all its stakeholders. The key growth drivers identified are strengthening product portfolio, enhancing the distribution footprint and increasing points of sale, increasing marketing initiatives, strengthening manufacturing capability and internal and external stakeholder support. Besides, other measures implemented include strict credit control, strict monitoring of demand planning, procurement and production, cost cutting and generation of positive cash etc. The Company is confident to achieve its sales and profit targets in line with its strategic plan with these measures in place.

- **Expected Increase in productivity and profits in measurable terms:**

The Company expects improved performance in the years ahead in terms of higher turnover, better productivity and profitability as a result of above measures.

IV. DISCLOSURES

The Company shall make appropriate disclosures as required under Schedule V of the Companies Act, 2013 in the Corporate Governance Report forming part of the Directors report of the Company.

ANNEXURE TO ITEM NO. 2 OF THE NOTICE

Details of Director seeking appointment through postal ballot/e-voting
(In pursuance of Secretarial Standards - 2 on General Meeting and Regulation 36 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015))

Name	Mr. Deepak Chhabra
DIN	01879706
Date of birth/ age	11/06/1974 / 48 years
Nationality	Indian
Qualifications	Post Graduate in Footwear Technology & Marketing
Experience (including nature of expertise in specific functional areas)/ Brief Resume	<p>Mr. Deepak Chhabra has over two decades of diverse and insightful Leadership experience in the field of Retail, Brand management, Strategic Business Planning, P&L Management, Sales and Merchandising.</p> <p>Before Timex, Mr. Deepak Chhabra worked with Tupperware India as MD where he led the brand's Business Transformation from being just a direct selling company to a harmonized multi-channel strategy and introduced Retail, e-tail and e-commerce to increase consumer access which helped in Brand achieving higher market share; also, the transformation from a Kitchenware to a complete Homeware Brand and from largely Plastics to Material agnostic Brand.</p> <p>He also worked with Crocs India as MD for 3 years before moving to Tupperware, where he was instrumental in ramping up business and vastly improving Brand's reach and relevance.</p> <p>A Footwear Technologist and Marketeer by qualification, he started his career in 1996 with Phoenix International Limited and since then has held various leadership roles and led strategic initiatives for Marquee brands such as Reliance Retail, Skechers and Sprandi in addition to Tupperware and Crocs.</p>
Terms and conditions of appointment	As set out in the above Notice and Explanatory statement
Remuneration last drawn (including sitting fee if any)	Rs. 262.27 lakhs
Remuneration sought to be paid	As set out in the above Notice and Explanatory statement

Date of first appointment on the Board	March 28, 2022
Date of last re-appointment	Not applicable
Shareholding (including beneficial ownership) in Timex Group India Limited as on March 31, 2021	Nil
Relationship with other directors, key managerial personnel of the Company	None
Number of Board Meetings attended	Not applicable
Name of Companies in which he/she holds directorship	Nil
Name of Committees of other Indian Companies in which he/she holds Membership	Nil