

February 21, 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 (electronically)**

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 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 February 18, 2022, for seeking their approval for Related Party Transactions and Re-appointment of Ms. Sharmila Sahai as Managing Director and revision of her remuneration.

The dispatch is expected to complete by February 23, 2022.

The above documents are also available on the Website of the Company at [www.timexindia.com](http://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](http://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 Standard 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 March 26, 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 March 29, 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](http://www.timexindia.com).

#### **ITEM NO. 1: TO APPROVE THE RELATED PARTY TRANSACTIONS**

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

**“RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals, which may be agreed to by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to enter into transactions relating to manufacturing, distribution, sales and purchase of goods and availing and providing of services, in terms of the various agreements (whether existing agreements or new agreements to be executed from time to time and as may be amended from time to time) with M/s Timex Nederland B.V. (TNBV), a related party being intermediate holding Company, subject to the condition that the total value of all transactions with TNBV in any financial year shall not exceed 60% of Company's turnover as per last audited balance sheet of the Company and all transactions shall be at arms' length basis and in ordinary course of business;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to above transactions and to finalize, execute, modify and amend all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.”

#### **ITEM NO. 2: RE-APPOINTMENT OF MS. SHARMILA SAHAI AS THE MANAGING DIRECTOR OF THE COMPANY AND REVISION OF HER REMUNERATION**

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 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the

Memorandum and Articles of Association of the Company, the approval of the Nomination and Remuneration Committee and the Board of Directors in their meetings held on October 27, 2021 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 re-appointment of Ms. Sharmila Sahai (DIN:00893750) as Managing Director of the Company, not liable to retire by rotation, upon such terms and conditions including remuneration as mentioned in Para (A) of the explanatory statement annexed to this Notice and with effect from November 18, 2021 to August 17, 2022 with the authority to the Board to alter and vary the terms and conditions of such re-appointment/or agreement in such manner as may be agreed to between the Board of Directors and Ms. Sharmila Sahai.

**RESOLVED FURTHER THAT** pursuant to approvals of the Nomination and Remuneration Committee and the Board of Directors in their meetings held on November 22, 2021, consent of the members of the Company be and is hereby accorded for revision of remuneration of Ms. Sharmila Sahai, Managing Director of the Company, with effect from November 18, 2021 for the remaining period of her tenure as per the terms and conditions mentioned under Para (B) of the explanatory statement annexed to this Notice, with the authority to the Board to alter and vary the terms of her remuneration in such manner as may be agreed to between the Board of Directors and Ms. Sharmila Sahai.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts(s), deed(s) and thing(s) and execute all such document(s), instrument(s) and writing(s) as may be required and to delegate all or any of its powers herein conferred to any committee of Directors or Director to give effect to the aforesaid resolution.”

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

Place: Noida  
Dated: February 3, 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 February 18, 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](http://www.timexindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

4. The Members whose name appears on the Register of Members/List of Beneficial Owners as on February 18, 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 February 25, 2022 and ends at 5:00 p.m. (IST) on March 26, 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](mailto: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. It is also mandatory to link PAN with AADHAAR number as per the Central Board of Direct Taxes (CBDT) by March 31, 2022. Security holders who are yet to link the PAN with AADHAAR number are requested to get the same done before March 31, 2022. The securities held in folios which have no PAN registered against the same/ have invalid PAN registered on our records, as on March 31, 2022 or any other date as may be specified by CBDT, shall also be frozen.
12. 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"><li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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.</li></ol>

	<p>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> <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><b>NSDL Mobile App is available on</b></p> <p> </p> <p> </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<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.**

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto:nkj@nkj.co.in) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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](mailto: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](mailto: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](mailto: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](mailto: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**

Timex Group designs, manufactures and markets innovative timepieces and jewellery globally. Timex, founded in 1854, is one of the largest watch makers in the world. Timex Group built its reputation as the pioneer in timekeeping by harnessing the power and possibility of time.

Timex Group India Ltd. having one of the most powerful and diversified portfolios of brands in the watch industry derives global advantage and breadth of expertise in this highly competitive marketplace. To continue to exploit this prowess of Timex Group, it is essential for the Company to purchase, import and utilize watches/watch components and avail services from Timex Group companies. These transactions are in the best interest of the Company as they give access to the Company for Watches/ components of internationally renowned brands at a competitive price, world class products designs, manufacturing and operational processes, brand/ marketing stories/ campaigns and other services including IT and operational functions etc.

In line with the above objective and in the best interest of the Company, the Company has been entering into various business transactions with the group entities in the ordinary course of business and at arms' length basis and pursuant to the approvals of the Audit Committee, Board of Directors and shareholders of the Company for purchase and sale of watches/ movements/ components and for availing and providing of services.

The shareholders of the Company had, vide their resolutions passed by way of postal ballot in March 2020 and Annual General Meeting 2021, approved transactions entered /proposed to be entered into with Timex Nederland B.V. (TNBV), a related party being an intermediate holding company, in terms of various agreements for purchase and sale of watches/ movements/ components and for availing and providing of services.

Further to the last shareholders' approval on related party transactions with TNBV in the shareholders meeting held on September 16, 2021, the Company has executed / amended certain agreements with TNBV adding more brands in its portfolio such as Guess, Gc and Adidas Originals which have already been approved by the Audit Committee and Board of Directors and is now put up for shareholders' approval.

All transactions in terms of various agreements executed between the Company and TNBV are being/ will be executed in the ordinary course of business and at arms' length basis. Hence, the provisions of Sec 188 (1) of the Companies Act, 2013 and the Rules made thereunder are not applicable on transactions between these entities.

Since all the transactions taken together during a financial year between the Company and TNBV might be exceeding 10% of the last year's turnover, these transactions will be considered as material related party transactions. The Company needs approval of shareholders by way of ordinary resolution for all material related party transactions with these related parties in terms of Regulation 23 of Listing Regulations. Further, pursuant to Regulation 23(7) of Listing Regulations, in respect of voting on this resolution, all the related

parties shall not vote to approve the relevant transaction, irrespective of whether the entity or person is a party to the particular transaction or not.

Accordingly, in terms of Regulation 23 of Listing Regulations, the approval of members is required for the material related party transactions which will be executed with TNBV in terms of the above agreements or other agreements which may be executed with TNBV from to time and as may be amended from time to time.

The agreements between the Company and TNBV 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, from Monday to Friday, up to the date of declaration of Postal Ballot Results.

Below mentioned are the details of the Agreements entered into with TNBV and monetary value of the transactions proposed to be transacted between the Company and TNBV, in terms of various agreements:

Name of the related party and nature of Relationship	Nature, material terms and particulars of the contract or arrangement	Monetary Value
<p>Timex Nederland B.V. (TNBV)</p> <p>TNBV is an intermediate holding Company and has financial interest as a party to the commercial business transactions</p>	<p>Product Supply Agreement dated 7<sup>th</sup> November, 2019, as may be amended from time to time, between TNBV and the Company for purchase of watches/ movements/ components of brands TIMEX, NAUTICA, TED BAKER and ADIDAS ORIGINALS by the Company in accordance with the terms and conditions specified in the aforesaid agreement</p>	<p>Monetary value of all transactions with TNBV under all existing agreements and new agreements to be executed from time to time and as amended from time to time, in any financial year should not exceed 60% of Company's turnover as per last audited balance sheet of the Company</p>
	<p>Product Supply Agreement dated 22<sup>nd</sup> July, 2019, as may be amended from time to time, between TNBV and the Company for sale of watches/ spares manufactured in India to TNBV in accordance with the terms and conditions specified in the aforesaid agreement</p>	
	<p>Distribution Agreement and Manufacturer's Agreement dated 30<sup>th</sup> January, 2020, as may be amended from time to time, between TNBV and the Company for manufacture and sale of watches of Nautica Brand in accordance with the terms and conditions specified in the aforesaid agreement</p>	
	<p>Services Agreement dated 1st June, 2016, as may be amended from time to time, between the Company and TNBV to provide to TNBV, services relating to IT and supply chain/logistical Support in accordance with the terms and conditions specified in the aforesaid agreement</p>	

	<p>Services Agreement dated 15th February, 2014, as may be amended from time to time, between the Company and TNBV to avail from TNBV, services including Website Design &amp; hosting, Brand Management &amp; planning, Marketing &amp; Advertising development, Product design, International Sales Team Leadership, International Sales &amp; Marketing office, IT &amp; Data storage and third-party charges in accordance with the terms and conditions specified in the aforesaid agreement.</p>	
	<p>Distribution Agreement dated 29<sup>th</sup> September, 2020, as may be amended from time to time, between TNBV and the Company for distribution of watches of Furla Brand by the Company in accordance with the terms and conditions specified in the aforesaid agreement</p>	
	<p>Manufacturing Agreement dated 24<sup>th</sup> December, 2021, as may be amended from time to time, between TNBV and the Company for manufacturing of watches of Guess and Gc Brand in accordance with the terms and conditions specified in the aforesaid agreement</p>	
	<p>Distribution Agreement dated 24<sup>th</sup> December, 2021, as may be amended from time to time, between TNBV and the Company for sale of watches of Gc Brand in accordance with the terms and conditions specified in the aforesaid agreement</p>	
	<p>Distribution Agreement dated 24<sup>th</sup> December, 2021, as may be amended from time to time, between TNBV and the Company for sale of watches of Guess Brand in accordance with the terms and conditions specified in the aforesaid agreements</p>	

None of the Directors, except Mr. David Thomas Payne and Mr. Sylvain Ernest Louis Tatu, or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 1 of this Notice for approval of the Members.

## Item No. 2

Ms. Sharmila Sahai joined the Company on November 18, 2013 as Managing Director. She was last re-appointed as Managing Director with effect from November 18, 2018 for a period of three years.

Considering her valuable contribution towards the growth of the Company and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in its meeting held on October 27, 2021, re-appointed Ms. Sharmila Sahai as Managing Director of the Company for a period of 9 months commencing from November 18, 2021, on her then existing remuneration as mentioned below in Para (A), subject to shareholders' approval.

However, considering the market standards of remuneration for similar position with similar experience, the Board of Directors, in its meeting held on November 22, 2021, revised the remuneration of Ms. Sharmila Sahai with effect from November 18, 2021, on the recommendations of Nomination and Remuneration Committee and subject to shareholders' approval. The details of her revised remuneration are mentioned under Para (B) given below.

Ms. Sharmila Sahai has over 30 years of extensive experience of selling consumer goods within India, Asia, the Middle East and Africa. She played a key role in successfully strategizing and launching new categories and concepts for leading brands in the Indian market.

Prior to joining Timex, Ms. Sahai served as the Managing Director of Sennheiser India Limited. Her other experiences were with Philips, Sony, Dabur India, Fedders Lloyd Corporation Limited and Kelvinator of India Limited. She has been part of two start up Sony India and Sennheiser India. Ms. Sahai holds a B.A. from Lady Shriram College – University of Delhi, India and a Post Graduate Diploma in Marketing Management from The Centre for Management & Development, India.

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 November 11, 2021 and November 23, 2021, executed between the Company and Ms. Sharmila Sahai, are as mentioned below-

- (A) In terms of Agreement dated November 11, 2021 for re-appointment as Managing Director
- a) Period of Appointment: Nine months with effect from November 18, 2021
  - b) Terms of Appointment:
    - As Managing Director of the Company, Ms. Sharmila Sahai shall exercise such powers to manage the day to day affairs of the Company as may be delegated to her by the Board of Directors from time to time. Ms. Sahai 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 her performance of services under this Agreement.

- Ms. Sahai 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, Ms. Sahai will not engage in or accept any other assignment or employment except with the approval of the Board of Directors. Ms. Sharmila Sahai shall devote sufficient time and attention to and exert her best efforts in the performance of her duties hereunder, so as to promote the business of the Company.
  - Ms. Sahai shall perform her 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 her by the Board.
- c) Terms of Remuneration:
- The Board of Directors of the Company is empowered to fix the remuneration payable to Ms. Sharmila Sahai upto an amount of Rs. 1,75,00,000 per annum, subject, however to deduction of all applicable taxes and/or levies etc.
  - In addition to the above, Ms. Sharmila Sahai, Managing Director will be entitled to the following:
    - Reimbursement of all legitimate expenses incurred by her while performing her duties and such reimbursement will not form part of her 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 Ms. Sharmila Sahai in accordance with the approval given by the shareholders. Further, Ms. Sahai shall be eligible for compensation for loss of office for the purposes of Section 202 of the Act.

(B) In terms of Agreement dated November 23, 2021 for revision of remuneration  
Terms of Remuneration:

- The Board of Directors of the Company is empowered to fix the remuneration payable to Ms. Sharmila Sahai upto an amount of Rs. 2,25,00,000 per annum, subject, however to deduction of all applicable taxes and/or levies etc.
- In addition to the above, Ms. Sharmila Sahai, Managing Director will be entitled to the following:
  - Reimbursement of all legitimate expenses incurred by her while performing her duties and such reimbursement will not form part of her 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 Ms. Sharmila Sahai in accordance with the approval given by the shareholders. Further, Ms. Sahai shall be eligible for compensation for loss of office for the purposes of Section 202 of the Act.

The agreements between the Company and Ms. Sharmila Sahai 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. Sharmila Sahai 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 Standard on General Meeting issued by the Institute of Company Secretaries of India for the re-appointment of Ms. Sharmila Sahai as Managing Director is attached to the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Ms. Sharmila Sahai and her relatives, are deemed to be concerned or interested in resolution no. 2 of the Notice.

Given the expertise, knowledge and experience of Ms. Sharmila Sahai, the Board of Directors recommends resolution set out at Item No. 2 in the accompanying Notice for the approval of the shareholders by way of special resolution.

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

Place: Noida  
Dated: February 3, 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:

<b>Particulars</b>	<b>F.Y. 2019-20 Amount (Rs. in lakhs)</b>	<b>F.Y. 2020-21 Amount (Rs. in lakhs)</b>
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 MS. SHARMILA SAHAI**

Background details	Ms. Sharmila Sahai brings over 33 years of extensive experience of selling consumer goods within India, Asia, the Middle East and Africa. She played a key role in successfully strategizing and launching new categories and concepts for leading brands in the Indian market. Prior to joining Timex, Ms. Sahai served as the Managing Director of Sennheiser India Limited. Her other experiences were with Philips, Sony, Dabur India, Fedders Lloyd Corporation Limited and Kelvinator of India Limited. She has been part of two start up Sony India and Sennheiser India.
Past remuneration	Remuneration paid for the year ended March 31, 2021 was Rs. 85.26 lakhs
Recognition or awards	-

Job Profile & her Suitability	As Managing Director of the Company, Ms. Sharmila Sahai 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 her 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:	Ms. Sharmila Sahai has no pecuniary relationship with the company, except to the extent of the remuneration as proposed to be paid to her. Further, she has no relationship with any of the managerial personnel of the company.

### 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 re-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))

<b>Name</b>	<b>Ms. Sharmila Sahai</b>
DIN	00893750
Date of birth/ age	08.02.1964/ 57 years
Nationality	Indian
Qualifications	B.A. from Lady Shriram College – University of Delhi, India and a Post Graduate Diploma in Marketing Management from The Centre for Management & Development, India
Experience (including nature of expertise in specific functional areas)/ Brief Resume	Ms. Sharmila Sahai brings over 33 years of extensive experience of selling consumer goods within India, Asia, the Middle East and Africa. She played a key role in successfully strategizing and launching new categories and concepts for leading brands in the Indian market. Prior to joining Timex, Ms. Sahai served as the Managing Director of Sennheiser India Limited. Her other experiences were with Philips, Sony, Dabur India, Fedders Lloyd Corporation Limited and Kelvinator of India Limited. She has been part of two start up Sony India and Sennheiser India.
Terms and conditions of re-appointment	As set out in the above Notice and Explanatory statement
Remuneration last drawn (including sitting fee if any)	Remuneration for the year ended March 31, 2021 was Rs. 85.26 lakhs
Remuneration sought to be paid	As set out in the above Notice and Explanatory statement
Date of first appointment on the Board	November 18, 2013
Date of last re-appointment	November 18, 2018 – Reappointed as Managing Director for a period of 3 years till November 17, 2021
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	FY 2020-21 - Attended all five Board Meetings FY 2021-22 – Attended five out six Board Meetings held till date
Name of Companies in which he/she holds directorship	NIL
Name of Committees of other Indian Companies in which he/she holds Membership	NIL