



TIMEX GROUP INDIA LIMITED

Studio No. 217, 2nd Floor,
International Home Deco Park,
Plot No. 7, Sector-127,
Noida - 201301, U.P. (India)
CIN NO. : L33301DL1988PLC033434
Tel. : 91-120-4741300
Fax : 91-120-4741440
Website : www.timexindia.com
E-mail : feedback@timexindia.com

14 August, 2014

Mr. Daya Dhaon
C – 512, Defence Colony,
New Delhi -24
Tel : 011-24336130/24336442

Dear Sir

On behalf of the Board of Directors of Timex Group India Limited, I am pleased to inform you that you have been appointed as an Independent Director of the Company, to hold office up to 31 March 2019.

This letter of appointment sets out the terms and conditions of your appointment which are as follows-

1. Appointment

- a. You are appointed as an Independent Director of the Company pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement.
- b. In compliance to the provisions of Section 149(13) of the Companies Act, 2013, your directorship is not subject to retirement by rotation.

2. Committees

The Board of Directors may, if it deems fit, invite you for being appointed on one or more Committees of the Board. Upon your appointment on any of such Committee(s), you will be provided with the Committee Charter which sets out the functions of that Committee.

3. Expectations of the Board from the appointee

You are expected to perform the duties and functions that are normally required under the Companies Act, 2013 and the Equity Listing Agreement of an Independent Director with high standards of care, diligence, efficiency and integrity.

You are expected to keep yourself updated about the Company and the external environment in which it operates, not disclosing important and confidential information of the Company unless approved by the Board or Managing Director or required by law and striving to attend all the Board/relevant Committee and General meetings.

TIMEX GROUP INDIA LIMITED

Studio No. 217, 2nd Floor,
International Home Deco Park,
Plot No. 7, Sector-127,
Noida - 201301, U.P. (India)
CIN NO. : L33301DL1988PLC033434
Tel. : 91-120-4741300
Fax : 91-120-4741440
Website : www.timexindia.com
E-mail : feedback@timexindia.com

Duties and functions of an Independent Director as defined under the Companies Act, 2013 are listed in Annexure -I.

By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

4. Fiduciary duties

You shall:

- a. uphold ethical standards of integrity and probity;
- b. act objectively and constructively while exercising your duties;
- c. exercise your responsibilities in a *bona fide* manner in the best interest of the Company;
- d. devote sufficient time and attention to your professional obligations for informed and balanced decision making;
- e. not allow any extraneous considerations that will vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- f. not abuse your position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- g. refrain from any action that would lead to loss of your independence;
- h. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- i. assist the Company in implementing the best corporate governance practices;
- j. not assign your office and any assignment so made shall be void.

5. Code of Conduct

You are required to comply with the Timex Group India Limited - Code of Conduct attached as Annexure- II.

6. Prevention of Insider Trading Regulations

You are required to comply with Prevention of Insider Trading Code attached as Annexure -III and other applicable insider trading laws and regulations.

TIMEX GROUP INDIA LIMITED

Studio No. 217, 2nd Floor,
International Home Deco Park,
Plot No. 7, Sector-127,
Noida - 201301, U.P. (India)
CIN NO. : L33301DL1988PLC033434
Tel. : 91-120-4741300
Fax : 91-120-4741440
Website : www.timexindia.com
E-mail : feedback@timexindia.com

7. Conflict of Interest

By accepting this appointment you shall be deemed to have confirmed that you shall not involve in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the best interest of the Company.

In the event that any circumstances might give rise to a conflict of interest or your status of independence, this should be disclosed to both the Chairman and the Company Secretary.

8. Remuneration

You will be paid sitting fee for attending the meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time. The Sitting fee presently paid to the Independent Directors is INR 20,000 per meeting of the Board or a Committee thereof.

In addition to the sitting fee, the Company will reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

9. Evaluation mechanism:

- a. The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the Director being evaluated.
- b. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

10. Termination

You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.

Notwithstanding other provisions of this letter, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or Companies Act, 2013.

Upon termination or upon your resignation for any reason, duly intimated to the Company, you will not be entitled to any compensation for loss of office.

TIMEX GROUP INDIA LIMITED

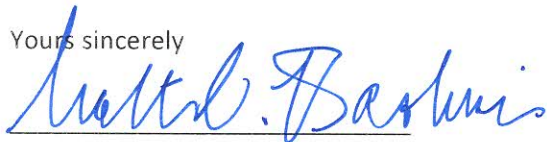
Studio No. 217, 2nd Floor,
International Home Deco Park,
Plot No. 7, Sector-127,
Noida - 201301, U.P. (India)
CIN NO. : L33301DL1988PLC033434
Tel. : 91-120-4741300
Fax : 91-120-4741440
Website : www.timexindia.com
E-mail : feedback@timexindia.com

11. Governing Law

Terms of your appointment are governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the courts at New Delhi.

If you are willing to accept these terms of appointment relating to your appointment as an Independent Director of Timex Group India Limited, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Yours sincerely



Chairman

For and on behalf of Timex Group India Limited

I hereby acknowledge receipt of and accept the terms set out in this letter.



TIMEX GROUP INDIA LIMITED

Studio No. 217, 2nd Floor,
International Home Deco Park,
Plot No. 7, Sector-127,
Noida - 201301, U.P. (India)
CIN NO. : L33301DL1988PLC033434
Tel. : 91-120-4741300
Fax : 91-120-4741440
Website : www.timexindia.com
E-mail : feedback@timexindia.com

Annexure -I

Role, Functions and Duties of an Independent Director:

Role and Functions:

1. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
2. bring an objective view in the evaluation of the performance of board and management;
3. scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. satisfy himself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. safeguard the interests of all stakeholders, including particularly the minority shareholders;
6. balance the conflicting interest of the stakeholders;
7. determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing, and where necessary recommend removal of, executive directors, key managerial personnel and senior management;
8. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholders' interest.

Duties:

1. act in accordance with the Articles of the Company and Listing Agreement;
2. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
3. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
4. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
5. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
6. strive to attend the general meetings of the Company;
7. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
8. keep themselves well informed about the Company and the external environment in which it operates;
9. not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;

TRUE
SINCE
1854

TIMEX

TIMEX GROUP INDIA LIMITED

Studio No. 217, 2nd Floor,
International Home Deco Park,
Plot No. 7, Sector-127,
Noida - 201301, U.P. (India)
CIN NO. : L33301DL1988PLC033434
Tel. : 91-120-4741300
Fax : 91-120-4741440
Website : www.timexindia.com
E-mail : feedback@timexindia.com

10. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
11. ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially and inappropriately affected on account of such use;
12. report to the Chairman of the Board, or if the matter relates to him, the Chairman of the Audit Committee, concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
13. acting within his authority, assist in protecting the legitimate interests of the company, all its shareholders and its employees;
14. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or Managing Director or is required by law.
15. submit such disclosures as may be required from time to time under the applicable laws in the prescribed format.