

TIMEX

ANNUAL REPORT - 2005



*The watch on this cover is from the
latest launch of
“Timex Perpetual Calender Collection”
which combines the essential Timex attributes
of forward - looking design, quality
and useful technology.
This watch automatically keeps track of the
date, day, month and year, regardless
of the number of days in the month and leap years.
Once it is set, you are set for life.
All watches in the new collection
also are water resistant
upto 100m, and
an Indiglo night - light.*

Director(s)

Frank Sherer
Kapil Kapoor
Daya Dhaon
M.M. Rao
Manny Henriques
Chittaranjan Dua

Chairman
Managing Director

**V.P. - Legal &
Company Secretary**

V.D. Wadhwa

Banker

The Hongkong and Shanghai Banking Corporation Limited.
Calyon Bank
HDFC Bank Limited

Auditors

BSR & Co.
(Formerly Bharat S Raut & Co.)
Chartered Accountants

Registered Office

117, G.F., World Trade Centre
Babar Road, New Delhi - 110001

Works

B-190, Phase-II,
Noida, 201 305
U.P.

Plot No. 47,
Sector-1, Parwanoo,
Himachal Pradesh-173220

NOTICE

Notice is hereby given that the Seventeenth Annual General Meeting of the Members of TIMEX WATCHES LIMITED will be held on 28 September 2005 at 10.00 A.M. at FICCI Auditorium, Tansen Marg, New Delhi 110 001 to transact the following business:

ORDINARY BUSINESS

1. To receive consider and adopt the Balance Sheet as at 31 March, 2005, Profit and Loss Account for the year ended on that date and the report of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Manuel Lopes Henriques who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Chittaranjan Dua who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

M/s BSR & Co., the retiring Auditors, being eligible, offer themselves for reappointment on a remuneration to be fixed by the Board of Directors of the Company in addition to reimbursement of all out of pocket expenses.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with, or without modification(s), the following resolution as an **ORDINARY RESOLUTION**.

"RESOLVED THAT subject to the provisions of Section 198, 269, 309, 311, Schedule XIII and all other applicable provisions of the Companies Act, 1956, the Company hereby accords its approval for the reappointment of Mr. Kapil Kapoor as Managing Director of the Company for a period of one year with effect from 03 October, 2005, upon the terms and conditions mentioned in the explanatory statement attached herewith and as set out in the draft agreement to be executed between the Company and Mr. Kapoor which is hereby specifically approved with the liberty to the Board of Directors to alter and vary the terms and conditions of the said reappointment and / or Agreement in such manner as may be agreed to between the Board of Directors and Mr. Kapoor.

RESOLVED FURTHER THAT the Company also accords its approval for the actions(s) taken / to be taken by the Board of Directors in this regard.

NOTES

1. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the Special Business stated above is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
3. The proxy form duly completed in all respects should reach the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
4. The Register of Members and the Register of Share Transfers of the Company have remained closed from 16 August 2005 to 22 August 2005, both days inclusive.
5. The members are requested to inform changes, if any, in their Registered Address alongwith Pin Code Number to the Company at the following address:

TIMEX WATCHES LIMITED

(Investors Relation Department)
117, Ground Floor, World Trade Centre
Babar Road, New Delhi 110 001

6. The Members attending the meeting are requested to bring the enclosed attendance slip and deliver the same after filling in their folio number at the entrance of the meeting hall. Admission at the Annual General Meeting venue will be allowed only on verification of the signature(s) on the Attendance Slip.

Duplicate attendance slip shall not be issued at the Annual General Meeting venue. The same shall be issued at the Registered Office of the Company up to a day preceding the day of the Annual General Meeting.

7. As a measure of economy, copies of the Annual Report will not be distributed at the venue of the Annual General Meeting. The Members are, therefore requested to bring their copies of the Annual Report to the meeting.

8. The Members desirous of any information on the Accounts are requested to write to the Company atleast a week before the meeting so as enable the management to keep the information ready.
9. The Non Resident members are advised to provide their correspondence address in India and to give mandate for remittance of dividend directly to their bank account(s) in future.

Registered Office :
117, Ground Floor,
World Trade Centre
Babar Road,
New Delhi - 110 001

By Order of the
Board of Directors

V D Wadhwa
V. P.-Legal
& Company Secretary

Dated : 28 July, 2005

EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Item No 5

In accordance with the provisions of the Companies Act, 1956, and subject to the approval of the shareholders and other regulatory authorities, as applicable, the Board of Directors of the Company have decided to extend the term of appointment of Mr. Kapil Kapoor as Managing Director of the Company for a further period of one year effective 3 October 2005, i.e. the date when his present term is coming to an end. The details of the proposed reappointment are as below and also as given in item No. 5 of the accompanying Notice, which may also be treated as an abstract u/s 302 of the Companies Act, 1956.

Mr. Kapoor is a graduate in Economics and has a Masters in Business Administration from IIM, Ahmedabad he is also an alumnus of the Ashridge Management School. Mr. Kapoor has been associated with the Company as Managing Director since October 2000. Since August 2003, he has been entrusted with the additional responsibilities of the markets in the Asia Pacific region as Regional Director and has been operating from Hong Kong since then.

The Agreement between the Company and Mr. Kapoor contains the following main terms and conditions;

i) **Period of Appointment :** One year with effect from 03 October 2005.

ii) **Terms of Appointment and Remuneration :**

1. As Managing Director of the Company, Mr. Kapoor 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. Kapoor 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. Kapoor will perform such services personally at such reasonable times and places as the Company may direct in connection with its business.
2. During the term of this Agreement, Mr. Kapoor will not engage in or accept any other assignment or employment except the responsibilities entrusted upon him as Regional Director for Asia Pacific / India region for the parent company. Mr. Kapoor 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.
3. Mr. Kapoor 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.
4. Mr. Kapoor shall not be drawing any remuneration from the Company during his tenure as its Managing Director.

In compliance with the provisions of Section 309 of the Companies Act, 1956, the terms of remuneration specified above are now being placed before the Members in General Meeting for approval.

The draft of Agreement to be executed between the Company and Mr. Kapil Kapoor is available for inspection at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day of the Company.

None of the Directors, other than Mr. Kapil Kapoor himself, are concerned or interested in this resolution.

Registered Office :
117, Ground Floor,
World Trade Centre
Babar Road, New Delhi - 110 001

By Order of the
Board of Directors

V D Wadhwa
V. P.-Legal
& Company Secretary

Dated : 28 July, 2005

DIRECTORS' REPORT**To the Members of Timex Watches Limited**

The Directors are pleased to present the Seventeenth Annual Report and Audited Statement of Accounts for the year ended 31 March 2005.

FINANCIAL RESULTS**Rupees in Thousands****2004 - 05****2003 - 04**

Income	909953	775356
Expenditure	848454	821870
Gross Profit/(Loss)	61499	(46514)
Interest	20196	36102
Depreciation	34047	77885
Profit/(Loss) before Taxes	7256	(160501)
Provision for Taxes	Nil	Nil
Profit/(Loss) after Taxes	7256	(160501)

OPERATIONS

The financial year 2004 - 05 was a turnaround year for the Company. Your Company has posted profit after a gap of seven years. The profit for the year is at Rs 0.73 Crore as against loss of Rs 16.05 Crore in the previous year. This has been possible due to initiatives taken in the previous years which have begun to bear fruit with the net turnover growing by 13% over the previous year, improvement in the margins due to increased efficiencies and savings in the excise duty etc.

Your Company's decision to set up a new plant in the state of Himachal Pradesh to avail of the excise duty exemption benefits announced by the Government of India has gone on stream and manufacturing activities have started bringing in the benefits in this financial year. The Company has initiated steps to further expand the capacities of its plant in Himachal Pradesh. Your Company needs to further invest in the new facilities being put up in the state of Himachal Pradesh to fully avail of the excise exemption benefit announced by the Government of India, which shall have bearing on the profitability of the Company for the year. During the year your Company also relocated its Tool Room operations to a new facility in Noida.

Your Company has also repaid a part of its term loan liability and reduced the exposure from Rs 37 Crore to Rs. 30.20 Crore through internal resources as well as utilizing the proceeds of one time revenue grant of Rs 3.5 Crore received from the promoters.

Your Company has made significant progress on the sales and marketing front by repositioning the brand as a fashion accessory that combines best of the performance and fashion. During the previous year your Company celebrated the 150 years of its leadership, technological innovation and design across the globe and commemorated the same with the launch of an exclusive "Brett Lee Collection" in India. The initiative taken during the previous year for improvement in the direct distribution, improvement in merchandising and retailing presence and launch of new products to fill up the gaps in the existing portfolio has yielded significant positive results resulting in to significant revenue growth and improvement in the margins/profitability. Your company is committed to continue its efforts to improve its overall retail presence, improvement in business through direct distribution and launch of new products to take advantage of the growing organized retailing environment and consumerization.

MANAGEMENT DISCUSSION AND ANALYSIS**INDUSTRY STRUCTURE AND DEVELOPMENT**

The Organized Indian Watch Industry is currently estimated to be of the size of twelve million watches is rightly poised for faster growth in the coming years. The watch industry has witnessed emergence of new trend whereby due to improvement in the organized retailing, the demand for the expensive watches is on the rise and combined with the reduction in the peak custom duties, the industry is likely to witness entry of many more brands in to the country. The new players are expected to enter in the mid to high price segment. The reduction in the custom duty is likely to further fuel the competitiveness amongst the industry players particularly between those with the manufacturing base in India and others who are totally dependent upon import of watches from abroad. Due to increased competition, it is witnessed that all the brands have to step up its marketing spends and trade promotions activities to grow their respective share in the overall pie. Your Company is fully geared up the take on the new challenges as it is the only multi national company having manufacturing base in India.

The profile of the retailing is undergoing a sea change. The Organized retailing is emerging at a fast pace through coming up of shopping malls across the country. With this change in the retailing profile, entry of more players in the industry and changing pattern of the consumer's buying behaviour, the industry is likely to explode and your company is rightly poised to take advantage of such growth in the coming years.

OPPORTUNITIES, THREATS & RISKS

The biggest challenge for your Company is the fundamental structure of the market which is predominantly concentrated in the low price segment due to presence of a large number of players in the unorganized watch segment. It is a matter of concern as well as challenge for your Company to command higher price from the consumers to improve its margins further. Being the number two player in the Industry, there are tremendous opportunities for growth through increase in market share for your Company. A reduction in import duties would allow your Company to access high technology products being developed by the parent Company in the U.S.A.

OUTLOOK

Your Company has successfully demonstrated its ability to continually grow its market presence and profitability in a highly competitive environment. It has charted out aggressive growth plan using a combination of product innovation, retailing, distribution and advertising strategies. Simultaneously the business will realize the fruits of cost reduction initiatives carried out over the past few years resulting in a much more profitable business.

GOVERNMENT POLICY

The present high levels (16%) of Excise Duty / CENVAT combined with state level sales taxes averaging 12% render Indian made watches uncompetitive against rampant smuggling.

Your Company has for long been seeking a reduction in the presently prevailing rate of 16% excise duty on watches with MRP in excess of Rs.500/- and a restructuring of the computation and extent of abatements permitted for reckoning excise duty. Your Company has benefited from the increased competitiveness provided by DEPB (Duty Entitlement Pass Book) scheme in export markets for its watches. Such competitiveness has been affected by the reduction in DEPB rates continuously over the last 3 years from 20% to 13% this year and by an imposition of a value cap of Rs.450/- for purposes of calculating DEPB benefits regardless of whether or not the watches were branded. The Company continues to represent against this.

FINANCE

During the year the Company reduced its Term Loan liability by Rs 6.8 Crore thus reducing the interest and other costs on this high cost borrowing.

The Company does not hold any fixed deposits from the public, shareholders & employees. There were no overdue/unclaimed deposits as on 31 March 2005.

During the year under review, the Company made payment aggregating to Rs.266,269.45 thousands by way of Central, State and local sales taxes and duties as against Rs.269,090 thousands in the previous year.

SEGMENT WISE REPORTING

The Company has identified segments taking into account the nature of products and services, the different risks and returns, the organisational structure and the internal financial reporting system. The main business of the Company is manufacturing and trading of watches. The other segments are less than 10% of the business. The segment wise information for watches and other activities are provided in the notes to the Accounts.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has well established procedures for internal control and comprise of coverage by Internal Audit Division of the Company in a phased manner which are commensurate with its size and operations.

The systems and operations are regularly reviewed by the Audit Committee of the Board of Directors to ensure and review their effectiveness and implementation. The Statutory Auditors of the Company also attend these meetings and convey their views on the adequacy of internal control systems as well as financial disclosures. The Audit Committee also issues directives for enhancement in scope and coverage of specific areas, wherever felt necessary.

VOLUNTARY DELISTING

During the year under review, the Company's shares were voluntarily delisted from Delhi Stock exchange in terms of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and the other applicable provisions. However, the Company's shares continue to be listed at the Mumbai Stock Exchange.

HUMAN RESOURCES

Your Company continues to take initiatives to enhance the level of employee capability and engagement to drive achievement of business goals and believes in attracting, developing and maintaining a diverse team of highly committed and capable individuals working in an environment that fosters accomplishment, ownership, creativity and mutual respect.

The Company enjoys a harmonious relationship with its employees and its workmen both at its Noida and Parwanoo plant and the newly set up Tool Room facility.

The information required as prescribed under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 is annexed herewith forming part of this report. However as per provisions of Section 219 (1) (b) (iv) of the Companies Act, 1956, only the report and accounts are being sent to all the shareholders excluding the statement of particulars of employees under Section 217 (2A) of the Act. Any shareholder interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office address of the Company.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objective, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in government regulation, tax laws, economic developments within the country and abroad and such other factors such as litigation and industrial relation.

DEMATERIALIZATION

Effective the year 2000, the equity shares of your Company are being compulsorily traded in dematerialization form. As on 31 March 2005, a total of 12037624 equity shares representing 11.92% of the Equity Share Capital have been dematerialized and 25507 shareholders are holding shares in the dematerialized form.

DIRECTORS

Mr. C R Dua and Mr. Manny Henriques retire by rotation and are eligible for reappointment.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors confirm as under:

(i) that in preparation of the Balance Sheet and the Profit & Loss Account of the Company, the applicable accounting

standards had been followed along with proper explanation relating to material departures.

- (ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period.
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance together with a certificate from the Company's Auditors confirming compliance is set out in the Annexure forming part of this report.

CONSERVATION OF ENERGY

Information required as per Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the Annexure forming part of this report.

AUDITORS

M/s BSR & Co., Chartered Accountants and Statutory Auditors of the Company retire and are eligible for reappointment.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the support and cooperation, which the Company continues to receive from its customers, the watch trade, the NOIDA authority, the Government of Uttar Pradesh and Himachal Pradesh, the Company's bankers and finally the Members of the Company and its employees.

New Delhi

For and on behalf of the
Board of Directors

28 July, 2005

Chairman

ANNEXURE TO THE DIRECTORS' REPORT

(Additional information given in terms of notification no.1029 of 31 December, 1988 issued by the Department of Company Affairs)

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

POWER AND FUEL CONSUMPTION

	2004-05	2003-04
UPSEB/ HPSEB Power purchase (units)	2456224	2343594
Total Amount (in Rs.)	9953731	8915543
Rate per unit (in Rs.)	4.05	3.80
Own generation (units)	284424	587880
Cost per unit (in Rs.)	7.79	6.80
Units per litre of diesel	2.96	2.89

TECHNOLOGY ABSORPTION

Research and Development (R&D)

Areas in which R&D carried out by the Company

Development of -

Development of Chemical lacquer coating for brass solid link bracelets to improve corrosion resistance, Mass productivity of SS Shaped cases at cheaper cost, Introduction of special processes in Dial making. e.g. (a) Reverse Plating (b) Eddy sticker printing.

Future plan of action

Development of Logo Printing, marking on case back by "Laser marking", Development of Two Tone thin film plating by vacuum deposition process.

Technology Absorption, Adoption and Innovation Benefits

The above efforts will result in recurring savings to the company and enable the company to offer products with latest technology to the consumers.

FOREIGN EXCHANGE EARNED AND OUTGO

The Company has earned Rs.74578 thousands in Foreign Exchange and used Rs.71188 thousands.

REPORT ON CORPORATE GOVERNANCE**(1) Company's Philosophy**

Corporate Governance assumes a significant role in the business life of Timex. The driving forces of Corporate Governance at Timex are its core values – Belief in People, Entrepreneurship, Customer Orientation and the Pursuit of excellence. This force manifests itself in the conduct of business that is based on commitment to transparency and business ethics in discharging its corporate responsibilities that are benchmarks to the best practices already followed by the Company.

The Company's operating principles are:

1. Build focus..... i.e. Do few things but do them well
2. Consumer drives the business
3. New products are our life
4. Everything should be "ACE" A – Aspirational, C – Cool and E – Execution with excellence
5. Plan carefully, execute swiftly
6. We cannot succeed without each other

This operating mantra ensures the role of a responsible corporate representative committed to best practices.

(2) Board of Directors**(a) Composition of the Board**

The Board of Directors of the Company comprises of a majority of Non Executive Directors with only one Executive Director. A Non Executive Director heads the Company as the Chairman and 50% of the Board comprises of independent Directors as on 31 March 2005. The independent Directors do not have any pecuniary relationships or transactions with the Company, promoters, management that may affect their judgment in any manner. The non-executive Directors do not have any pecuniary relationship and transactions with the Company. The Directors are qualified professionals in business, finance and corporate management.

(b) Number of Board Meetings

The Board meets at least once in a quarter to consider amongst other business matters, the quarterly performance of the Company and financial results. Directors attending the meeting actively participate in the deliberations at these meetings.

(c) Composition and Category of Directors

The details of the composition and category of Directors as on 31 March 2005 are given in the table below:

Name	Category	Designation	No. of Meetings held During the last financial year	No. of Meeting attended	No. of Memberships in Boards of other Companies*	No. of Memberships in Committees of other Companies	Attendance of each Director at last AGM
Frank Sherer	Non-Executive Director	Chairman	5	1	-	-	-
Kapil Kapoor	Executive Director	Managing Director	5	5	1	-	Yes
Daya Dhaon	Non-Executive/ Independent Director	Director	5	5	1	-	Yes
M M Rao	Non-Executive/ Independent Director	Director	5	5	1	-	Yes
Manny Henriques	Non-Executive Director	Director	5	2	-	-	-
Chittaranjan Dua	Non-Executive Director	Director	5	5	26	4	Yes

* Does not include directorships/committee position in Companies incorporated outside India.

- The Board met five times during the year on 27 May, 2004, 29 July, 2004, 28 October, 2004, 25 January, 2005 & 4 March, 2005.

(d) Directors' Remuneration**i) Pecuniary Relationships**

None of the Directors of your Company have any pecuniary relationships or transactions with the Company except for attending Board meetings or Committee Meetings thereof. The Director's of the Company are not paid any sitting fees, however Rs.863,377/- has been paid to M/s Dua Associates as professional fees for legal advise in which Mr. C R Dua is a partner.

ii) The Managing Director of the Company does not draw any remuneration from Company.

- please refer to point 9 of Schedule 18 of the Annual Accounts.

(3) Audit Committee

The Company has an Audit Committee since 27 July 1999 to ensure greater transparency and controls in the operations of the Company.

The Audit Committee of the Company comprises of three Non-Executive Directors with majority of them being independent. At present the committee consists of Mr. Daya Dhaon, Mr. M. M. Rao and Mr. Frank Sherer and is chaired by Mr. Daya Dhaon, who is an independent Director having vast experience in the area of finance and accounts.

The charter of role and responsibilities of the Audit Committee includes the following major areas;

- Reviewing the adequacy of internal control system and the Internal Audit Reports, and their compliance thereof
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible.
- Recommending the appointment of external auditors and fixation of their audit fee, and also approval for payment for any other services
- Reviewing with Management the quarterly and annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Significant adjustments arising out of audit.
 - Qualifications in draft audit report.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions i. e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc, which may have potential conflict with the interests of Company at large.

During the year under review, the Audit Committee met 4 times on 27 May 2004, 29 July 2004, 28 October 2004 and 25 January 2005. Mr. Daya Dhaon and Mr. M M Rao attended all the meetings of the Committee and Mr. Frank Sherer attended the meeting held on 28 October 2004.

The Chief Financial Officer and Head of Internal Audit function and the Statutory Auditors were invited to attend the Audit Committee meetings. The Committee held discussions with the management of the Company and also with the Statutory Auditors to review the quarterly, half yearly and annual audited financial statements of the Company and to recommend its views to the Board of Directors of the Company. The committee also reviewed the internal control systems and the effectiveness of Internal Audit function.

(4) Remuneration Committee

The Company has constituted a committee of the Directors titled as "Remuneration Committee" on the 30 May 2003, to decide the remuneration of directors including the Managing Director of the Company. The Committee comprises of three non- executive directors, namely Mr. Daya Dhaon, Mr. M M Rao and Mr. Frank Sherer. Mr. M M Rao, an independent Director is Chairman of the Committee, except for Mr. Frank Sherer, all the members of the committee attended the meeting. None of the directors, including Managing Director draw remuneration from the Company.

(5) Share Transfer & Shareholders / Investors Grievance Committee

A Shareholders / Investors Grievance Committee headed by a Non-Executive Director was formed on 29 January 2002 which was subsequently renamed as Share Transfer & Shareholders / Investors Grievance Committee, to approve all matters pertaining to share transfers, transmissions, issuance of duplicate shares, transposition etc and also to provide the shareholders of the Company with additional assurance that sufficient information is being provided to enable them to form a reasoned opinion on the working of the Company and to ensure speedy redressal of their grievances pertaining to share related issues.

The Committee was formed specifically to look into the redressal of shareholders & investors grievances pertaining to:

- 1) Transfer of shares and its timeliness
- 2) Transmission of shares