

TIMEX

ANNUAL REPORT - 2006



*The watch featured on the cover
is from the latest TIMEX
Perpetual Calendar Collection.*

*In the new TIMEX Perpetual Calendar Collection
you don't need to adjust the date, as the watch automatically
maintains the correct date - regardless of the number of
days in a month or leap years.*

Once it is set, you are set for life for the next 100 years!

*All watches in this collection, in addition to the
Perpetual Calendar feature, also have the INDIGLO
night-light and are water resistant upto 100m.*

*The TIMEX Perpetual Calendar Collection has a look
that is both sophisticated and contemporary with round
and rectangular cases presented with metal bracelets and
Leather straps.*

Director(s)

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

Chairman
Managing Director

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

V.D. Wadhwa

Bankers

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

Auditors

BSR & Co.
Chartered Accountants

Registered Office

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

Works

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

C-35, Sector - 59,
Noida - 201301
Dist. Gautam Budh Nagar,
Uttar Pradesh

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NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of TIMEX WATCHES LIMITED will be held on 28 September 2006 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, 2006, 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. Daya Dhaon, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. M M Rao, 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 two years with effect from 03 October, 2006, 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.

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

"RESOLVED THAT Mr. Raghu Pillai, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 103 (a) of the Articles of Association of the Company with effect from 26 October, 2005 holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing pursuant to Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

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. Mr. Daya Dhaon and Mr. M M Rao, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. Brief resume of these Directors, nature of their expertise and names of Companies in which they hold Directorships and memberships / chairmanships of Board Committee as stipulated under Clause 49 of the Listing Agreement with the Bombay Stock Exchange are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company commend their respective re appointments.
4. 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.
5. The Register of Members and the Register of Share Transfers of the Company have remained closed from 16 August 2006 to 22 August 2006 both days inclusive.

6. 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

7. The Company has transferred all unpaid/unclaimed interest due and payable upto 12 October 1998 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Interest due and payable upto the period 12 October 1999 and thereafter, which remain unpaid/unclaimed for a period of 7 years will be transferred by the Company to IEPF.

Debtenture holders who have not so far encashed the interest warrant (s) for the period 12 October 1999 and later are requested to seek duplicate warrant(s) by writing to the Company immediately. Debtenture holders are requested to note that no claims shall lie against the Company or IEPF in respect of any amounts which were unclaimed or unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

8. 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.

9. 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.
10. 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.
11. The Non Resident members are advised to provide their correspondence address in India.

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

By Order of the
Board of Directors

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

Dated: 27 July 2006

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 two years effective 3 October 2006, 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. He is also a Director on the Board of Infoedge India (Pvt.) Limited.

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

- i) Period of Appointment: Two years with effect from 03 October 2006.
- ii) Terms of Appointment and Remuneration:

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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.

Item No 6

In terms of the provisions of Section 260 of the Companies Act, 1956 and Article 103 (a) of the Articles of Association of the Company, Mr. Raghu Pillai was appointed as Additional Director of the Company by the Board of Directors at their meeting held on 26 October, 2005. Mr. Pillai holds office up to the date of this Annual General Meeting.

The Company has received a notice from a member signifying his intention to propose the appointment of Mr. Raghu Pillai as a director of the Company alongwith a deposit of Rs. 500/- (Rupees Five Hundred only) which shall be refunded to the member, if Mr. Raghu Pillai is elected as a Director.

Mr. Raghu Pillai is an Alumni of Shri Ram College of Commerce, University of Delhi and also an Alumni of IIMA (MEP Programme 1986) and Harvard Business School (AMP 155, 1997). He has over 25 years experience in corporate roles, including early stints in sales, marketing and product management positions, and leadership roles for the last 15 years across diverse industries like consumer goods, IT, entertainment and retail. His last assignment was as President & CEO (retail sector) for RPG Enterprises, and in that role he was responsible for building from inception four Companies viz., Food World Super Markets Ltd., Music World, Health & Glow and Spencer Giant Hyper Markets over a period of 7 years. Mr. Pillai was also a Member of the Main Board of RPG Enterprises which is an 8000 Crore conglomerate operating in various industries across India.

He is a regular speaker at various retail / marketing seminars in India and abroad, and has been the Co - Chairman of the National Retail Committee of CII, the Co - Chairman and Founder Member of the EAN Council of India, Executive Committee and Founder Member of the Retail Association of India and a Member of the Asian Retail Research Council sponsored by Coca Cola. He is at present the CEO & President at Reliance Retail.

He is also an invited Member of the Advisory Committee, in the Commerce Ministry advising on trade related issues pertaining to India's position in the on going WTO talks.

Mr. Pillai is not a Director on the Board of any other Company and does not own any shares in the Company and None of the Directors other than Mr. Pillai himself are deemed to be concerned or interested in this resolution.

The Directors commend the Resolution for acceptance by the Members.

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

By Order of the
Board of Directors

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

Dated: 27 July 2006

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

The Directors are pleased to present the Eighteenth Annual Report and Audited Statement of Accounts for the year ended 31 March 2006.

FINANCIAL RESULTS**Rupees in Thousands**

	2005 - 06	2004 - 05
Income	1012902	907643
Expenditure	945239	846144
Gross Profit/(Loss)	67663	61499
Interest	18475	20196
Depreciation	32603	34047
Profit/(Loss) before Taxes	16585	7256
Provision for Taxes	5084	Nil
Profit/(Loss) after Taxes	11501	7256

OPERATIONS

As a result of the successful turnaround in the business performances, the Company posted a profit of Rs 1.15 Crore for the year ended on 31 March 2006. This was mainly possible due to higher than budgeted sales and savings in the expenditure lines. The growth was driven by increased sale in the trade channel primarily through organized retailers. The revenue of Rs. 10129 lakhs for the year was higher by 11.31 % over the previous year. The financial results for the year include VRS cost of Rs. 2.45 Crore and movement and rearrangement cost of Parwanoo operations of Rs.0.45 Crore. These are non recurring extra ordinary items and your Company received a revenue grant of Rs 6.88 Crore from the promoters to offset the impact of these extraordinary revenue expenditure items and also towards funding the cost of new facilities at Baddi in the State of Himachal Pradesh and retail strategy.

Your Company continues to make significant progress in repositioning of TIMEX brand as a fashion accessory and more aspirational for the consumers that combines best of performance and fashion. During the previous year your Company has rolled out its retail strategy for opening of over 100 "The Time Factory" stores by 2008 on franchisee basis besides launch of a premium French brand "Opex" for the discerning woman.

Your Company had initiated steps to further expand the capacities of its plant in Himachal Pradesh and acquired additional land to build new facilities which is likely to be ready by March 2007.

After successfully completing the backward integration in its operations, your Company is rightly poised for higher growth in its top line through driving its retail strategy to open exclusive stores, launch of other in house brands, through introduction of feature led performance watches and launch of new collections in the fashion range with the latest styling. Besides this, the increased production in the new facilities in the state of Himachal Pradesh and internalization of fast moving imported products are likely to have positive impact on the business margins which gives us the confidence to project a significant growth in the bottom line of the Company in the coming years.

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

The year gone by has witnessed acceleration in growth of business of all the major players of the Industry. The business growth is largely driven in value terms but not in volume terms which is an indication of low penetration level's but greater acceptance by the consumer's for high price watches. With the emergence of large format departmental stores and exclusive brand stores, the growth is likely to be further fuelled combined with increased disposable income. The luxury segment of the watch industry is growing by over 25% on yearly basis, as a result the industry is likely to witness entry of new high end fashion brands. Your Company is fully geared up to cope with the increased challenges and devised its strategy for furtherance of its business through opening of brand stores and launch of other in house brands.

OUTLOOK

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 no. of players in the unorganised watch segment. Being the no. two player in the Industry, there are tremendous opportunities available for growth through increase in market share for your Company. In addition, being the only MNC in India with domestic fabrication and assembly facilities gives your Company a unique advantage of being able to leverage its international R&D capabilities and launch state-of-the art products at relatively affordable prices. Further, reduction in import duties would allow your Company to access high technology products being developed by the parent Company in the U.S.A.

The profile of retail sector is undergoing a sea change with the opening up of the doors for Foreign Direct Investment (FDI) in this sector which is growing at a very fast pace across the country with shopping malls coming all over the country. This has allowed the entry of several players both old and new into this sector which is catering to the ever changing pattern in

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the consumer's buying. Your company is taking full advantage of the changing business environment and pursuing its retail strategy through opening of exclusive stores titled "The Time Factory".

OPPORTUNITIES AND THREATS

The Indian Economy continues to be one of the fastest growing economies of the World. The GDP growth is in the range of 8% and it is predicted to be around 8% for the next year as well. The increasing disposable income in the hands of the consumers due to increased salary levels, and high growth of the real estate sector combined with the emergence of high profile shopping malls with built in entertainment and recreation zones and emergence of large format retail chains are driving the consumerization like never before in the country which is reflected in the business performance of the Company as well.

In addition your Company intends to pursue a strategic alliance with several international sportswear/watch maker for their exclusive distributorship right in India which shall be sold through the "The Time Factory" showrooms.

RISKS AND CONCERNS

The Company would be in a more advantageous position once it has a critical mass of retail store as a part of the strategic initiative undertaken during the year to take the benefits of economic growth in the country.

While the increase in the organized retailing will have a positive impact on the business growth of the Company, it is also likely to put extra pressure on the margins driven by higher retailing cost. The imposition of CVD @ 4% in the union budget for 2006 and firming of Indian currency are identified as additional risk on the margins. Your Company is fully geared up to mitigate these risks through faster top line growth and internalization of fast moving international styles.

GOVERNMENT POLICY

In the Union Budget presented this year, the Government has lowered the basic customs duty by 5% to 15% and levied an additional 4% CVD on the imported watches resulting in to overall increase in the duties on the imported products. The present high levels (16%) of Excise Duty / CENVAT and the cess thereon combined with state level VAT render Indian made watches uncompetitive against smuggling.

Your Company has for long been making representation to the Government to rationalise the duty structure by seeking a reduction in the duty rate on watches with MRP in excess of Rs.500/- and a restructuring of the computation and extent of abatements permitted for reckoning excise duty both through its direct representations and also through "All India Federation of the Horological Industries", an apex body of the horological industries in India.

FINANCE

The total term loan outstanding during the year was at Rs.30.20 crores at an average borrowing cost of 6.15% which has been reduced by the repayment of Rs.22.5 Crores thus reducing the interest and other costs on this high cost borrowing. Due to rising interest costs, the cost of borrowing is likely to be increased by 200 basis points over the current rate. We intend to mitigate the risk of interest cost increases through draw down of borrowing limits and improvement in the cash flow situation with the intent to keep the interest cost at the same level as was in the year gone by.

The Company does not hold any fixed deposits from the public, shareholders & employees. There were no overdue / unclaimed deposits as on 31 March 2006.

During the year under review, the Company made payment aggregating to Rs.219,886.06 thousands by way of Central, State and local sales taxes and duties as against Rs.266,269.45 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 organizational structure and the internal financial reporting system. The main business of the company is manufacturing and trading of watches. The other segments are Tool Room and Timex Global Services. 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.

HUMAN RESOURCES

Your Company has always believed 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 recently 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 2006, a total of 21358472 equity shares representing 21.16% of the Equity Share Capital have been dematerialized and 29629 shareholders are holding shares in the dematerialized form.

DIRECTORS

Mr. Daya Dhaon and Mr. M. M Rao retire by rotation and are eligible for reappointment.

Mr. Raghu Pillai was appointed additional director during the year to hold office up to the date of the forthcoming shareholders meeting. Your Company has received notice from a shareholder seeking his appointment as Director of your Company pursuant to Section 257 of the Companies Act 1956.

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 profit 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.

TIMEX

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, the Government of Uttar Pradesh and Himachal Pradesh, the Company's bankers and finally the Members of the Company and its employees.

For and on behalf of the
Board of Directors

New Delhi
27 July, 2006

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

	2005-06	2004-05
UPSEB/ HPSEB Power purchase (units)	171884	2456224
Total Amount (in Rs.)	8701886	9953731
Rate per unit (in Rs.)	5.06	4.05
Own generation (units)	483288	284424
Cost per unit (in Rs.)	9.72	7.79
Units per litre of diesel	2.94	2.96

TECHNOLOGY ABSORPTION

Research and Development (R&D)

Areas in which R&D carried out by the Company

Development of -

- 1) Implementation of marking on Case Back through "Laser Marking"
- 2) Two Tone thin film plating by Vacuum Deposition Process.

Future plan of action

- 1) Enhancing capability and absorption of technology to manufacture Chrono, Indiglo and Perpetual Calender Watches at Parwanoo.
- 2) Development of Shrink Wrapping of Bracelets and Shrink Wrapped packaging.

Technology Absorption, Adoption and Innovation Benefits

The above efforts will help in providing to the customer a high-end Timex technology along with a high quality fit and finish product.

FOREIGN EXCHANGE EARNED AND OUTGO

The Company has earned Rs.102205 thousands in Foreign Exchange and used Rs.84346 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. Do few thingsBut do them well
2. Consumer drives the business.
3. There is a way to do it better - find it.
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