

July 14, 2023

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

Scrip Code: 500414

Sub: Outcome of Board Meeting / Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors has, in its meeting held today i.e., July 14, 2023, inter-alia, considered and approved the following:

- i. Re-classification of the existing authorized share capital of the Company; and
- ii. Issuance of upto 2,73,15,264, 10.75% Cumulative Redeemable Non-Convertible Preference shares of Rs.10/-each at par aggregating to Rs.27,31,52,640/- on private placement basis for the purpose of redemption of existing Cumulative Redeemable Non-Convertible Preference shares alongwith accumulated/ unpaid dividend thereon (subject to deduction of withholding tax) in terms of Section 55(3) of the Companies Act, 2013 subject to approval of equity shareholders, National Company Law Tribunal and other authorities, as may be required.

The disclosure required to be given pursuant to SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure-A**.

Time of Commencement of Board Meeting: **8:15 pm**

Time of conclusion of Board Meeting: **8:30 pm**

You are requested to kindly take the same on record and acknowledge.

Thanking you,
For TIMEX GROUP INDIA LIMITED

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

Details under Regulation 30 of the SEBI Listing Regulations read along with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

i) Re-classification of the existing authorized share capital of the Company.

The Board of Directors has approved the reclassification of Authorized Share Capital of the Company of Rs. 170,00,00,000 (Rupees One Hundred and Seventy Crores) from divided into 90,00,00,000 (Ninety Crores) Equity Shares of Re. 1/- (Rupees One) each and 8,00,00,000 (Eight Crores) preference shares of Rs. 10/- (Rupees Ten) each to 40,00,00,000 (Forty Crores) Equity Shares of Re. 1/- (Rupee One) each and 13,00,00,000 (Thirteen Crores) Preference Shares of Rs. 10/- (Rupees ten) each.

ii) Issuance of Cumulative Redeemable Non-Convertible Preference Shares on private placement basis for the purpose of redemption of existing Cumulative Redeemable Non-Convertible Preference shares alongwith accumulated/ unpaid dividend thereon (subject to deduction of withholding tax) in terms of Section 55(3) of the Companies Act, 2013

S No.	Particulars	Details
1	Size of the Issue	Issue of up to 2,73,15,264, 10.75% Cumulative Redeemable Non-Convertible Preference shares of Rs.10/- each at par aggregating to Rs. 27,31,52,640/-
2	Whether proposed to be listed? If Yes, Name of the Stock Exchange	No
3	Tenure of the Instrument	Redeemable after 20 Years from the date of allotment with an option with either party for an early redemption anytime
4	Coupon/Interest offered, Schedule of payment of coupon / interest and principal	10.75% Coupon rate for dividend
5	Charge/Security, if any, created over the assets	The preference shares are unsecured and do not carry any charge on the assets of the Company
6	Special right/ interest/ privileges attached to the instrument and changes thereof	The preference shares shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to the payment of dividend and repayment in case of winding up or repayment of capital

7	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	Not Applicable
8	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	Not Applicable
9	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	The preference shares shall be redeemed only out of the profits of the Company which would otherwise be available for dividends or out of proceeds of fresh issue of shares made for the purpose of redemption.