

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, BENCH VI**

I.A No. 247/2024

in

CP (Companies Act) No.187/ND/2023

(An application under rule 154 of The National Company Law Tribunal Rules, 2016)

IN THE MATTER OF:

TIMEX GROUP INDIA LIMITED,
[CIN : L33301DL1988PLC033434]

Having its registered office at:

E-10, Lower Ground Floor, Lajpat Nagar-III, New Delhi-110024

... PETITIONER

CORAM

SHRI. MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)

SHRI. RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

APPEARANCES

For the Applicant: Adv. Amit Dhingra.

DATE: 16.07.2024

ORDER

PER: MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)

1. This present application has been filed by the applicant seeking rectification in order dated 07.06.2024 (said order) passed by this Tribunal.
2. Heard the Ld. Counsel for the applicant.
3. It is observed that the main petition pertained to further issue of "Non-Convertible Preference Shares (NCPS)" which was allowed by this Tribunal vide the said order.
4. However, the applicant contended that certain additional conditions in regard to "Compulsorily Convertible Preference Shares (CCPS)" were also inadvertently imposed vide the said order in the latter half of Paragraph 29.

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5. Upon perusal, it appears that inadvertently due to some clerical errors, the additional conditions were added.
6. Accordingly, this Tribunal in exercise of powers under rule 154 of the NCLT Rules, 2016 makes the following changes to the said order: -

In Paragraph 29 of the said order, the following words shall be **omitted** -

*“**with the condition** that if preference shareholders seek redemption of all or part of the CCPS at any time after the expiry of lock-in period of 1 year from the issue of CCPS, subject to compliance of provisions of Section 55 of the Act, the petitioner will redeem such preference shares and make payment to the shareholders. However, if preference shareholders do not seek redemption within the period of twenty years from the date of issue, the preference shares shall be compulsorily converted into equity shares on the expiry of 20 years.”*

7. Accordingly, Paragraph 29 of the said order shall now be read as follows: -

“This Tribunal approves prayer of the petitioner seeking further issuance of 2,73,15,264 Cumulative Redeemable Non-Convertible Preference Shares ("NCPS") of face value of Rs. 10/- each in lieu of 1,57,00,000 13.88 % Cumulative Redeemable Non-Convertible Preference Shares of face value of Rs. 10/- each which is due for redemption on 26.03.2024.”

8. The remaining portion of the order dated 07.06.2024 shall remain intact and be in force, except to the extent of changes made hereinabove.
9. This order shall be construed as a “corrigendum” and be read along with the order dated 07.06.2024 passed by this Tribunal.
10. I.A 247/2024 is accordingly disposed off.

Without costs.

-SD/-
RAHUL BHATNAGAR
MEMBER (TECHNICAL)

-SD/-
MAHENDRA KHANDELWAL
MEMBER (JUDICIAL)