

Times Guaranty Limited. The Times of India Building, Dr. D.N. Road, Mumbai - 400 001.
Tel.: 2273 1386 • E-mail: corporate.secretarial@timesgroup.com
•Website: www.timesguarantylimited.com • CIN: L65920MH1989PLC054398

Date: 21 December 2023

To, National Stock Exchange of India Limited Exchange Plaza, C/1, G Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051; Maharashtra, India Scrip Code: TIMESGTY	To, Bombay Stock Exchange of India Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400 001, Maharashtra India Scrip Code: 511559
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Submission of copy of Detailed Public Statement dated 20 December 2023 in relation to the Open Offer

Dear Sir/ Madam,

We would like to inform you that we are in receipt of the **Detailed Public Statement ("DPS")** dated 20 December, 2023 issued by Saffron Capital Advisors Private Limited (Manager to the Offer) on behalf of the Acquirers, (as mentioned in the DPS) in relation to the open offer to the Public Shareholders of Times Guaranty Limited.

Copy of the DPS as published in the newspapers today, 21 December, 2023 along with the letter received from the Manager to the Offer is enclosed herewith. You are requested to take this information on record.

For Times Guaranty Limited

Muskaan Mustafa Tinwala
Company Secretary & Compliance Officer

Enclosure: as mentioned above

December 21, 2023

To

Times Guaranty Limited,
5th Floor, Times Tower,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai-400013, Maharashtra.

Dear Sir/Madam,

Sub: Open Offer by Team India Managers Limited ("Acquirer 1"), Surajkumar Saraogi ("Acquirer 2"), Sharda Omprakash Saraogi ("Acquirer 3") and Karan Surajkumar Saraogi ("Acquirer 4") (hereinafter collectively referred to as "Acquirers") to acquire up to 22,55,750 (Twenty-Two Lakhs Fifty-Five Thousand Seven Hundred and Fifty) equity shares of face value of ₹ 10/- each ("Equity Shares") for Cash at a price of ₹ 73.25/- (Rupees Seventy Three and Two Five Paise only) per Equity Share aggregating up to ₹ 16,52,33,687.50/- (Rupees Sixteen Crore Fifty Two Lakh Thirty Three Thousand Six Hundred Eighty Seven and Fifty Paise only), to the Public Shareholders of Times Guaranty Limited ("Target Company") pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") ("Open Offer")

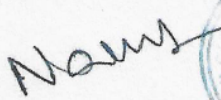
We have been appointed as the Manager to the captioned Open Offer by the Acquirers, in terms of regulation 12(1) of the SEBI (SAST) Regulations. In this regard, pursuant to Regulation 14(4) of the SEBI (SAST) Regulations, we are enclosing a copy of Detailed Public Statement dated December 20, 2023, ("DPS"), published today, i.e., on December 21, 2023, in the following newspapers, for your kind reference and records:

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Mumbai Lakshadeep	Marathi	Mumbai Edition - Place of Registered Office of the target company and the Stock Exchanges at which the Equity Shares of the Target Company are listed

In case of any clarification required, please contact the person as mentioned below:

Contact Person	Designation	Contact Number	E-mail Id
Narendra Kumar Gamini	Assistant Vice President	+91-22-49730394	narendra@saffronadvisor.com
Pooja Jain	Assistant Company Secretary & Compliance Officer		pooja@saffronadvisor.com

For Saffron Capital Advisors Private Limited


Narendra Kumar Gamini
Assistant Vice-President
Equity Capital Markets

Encl: As Above

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS"), TO THE PUBLIC SHAREHOLDERS OF

TIMES GUARANTY LIMITED

Registered Office: 5th Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Corporate Office: The Times of India Building, Dr. D. N. Road, Mumbai-400001, Maharashtra, India

1913, under Act No. VI of 1882 of the Legislative Council of India, with corporate identification number U22120MH1913PLC000391, have been set out as under:

Table with 7 columns: Registered Office of the Seller(s), Whether part of Promoter and Promoter group, Name of the Group, Nature of Entity, Listed on Stock Exchange, Changes in Name in the past, Details of shares/voting rights held by the Seller (Pre-Offer, Post Offer).

OPEN OFFER FOR ACQUISITION OF UP TO 22,55,750 (TWENTY-TWO LAKH FIFTY-FIVE THOUSAND SEVEN HUNDRED AND FIFTY) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 25.08% (TWENTY FIVE POINT ZERO EIGHT PERCENT) OF THE TOTAL VOTING SHARE CAPITAL (DEFINED BELOW), OF TIMES GUARANTY LIMITED ("TARGET COMPANY")...

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, ("MANAGER TO THE OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS IN COMPLIANCE WITH REGULATIONS 3 (1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS...

FOR THE PURPOSE OF THIS DPS, THE FOLLOWING TERMS WOULD HAVE THE MEANING ASSIGNED TO THEM HEREIN BELOW:

- 1. "Equity Shares" or "Shares" shall mean the fully paid-up Equity Shares having a face value of ₹10/- (Rupees Ten only) each of the Target Company.
2. "Public Shareholders" shall mean all the equity shareholders of the Target Company, other than (i) the Acquirers; (ii) the parties to the Share Purchase Agreement (defined below); and (iii) any persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations.
3. "Sale Shares" shall mean 67,37,399 (Sixty-Seven Lakhs Thirty-Seven Thousand Three Hundred and Ninety Nine) Equity Shares of the Target Company held by the Seller on the SPA date (defined below), constituting 74.92% of total voting share capital of the Target Company.
4. "SEBI" means the Securities and Exchange Board of India.
5. "Seller" shall mean the Promoter, as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended September 30, 2023, namely, Bennett, Coleman & Company Limited;
6. "Share Purchase Agreement" or "SPA" means the Share Purchase Agreement dated December 14, 2023 executed between the Acquirers and Seller, pursuant to which the Acquirers have agreed to acquire 67,37,399 (Sixty Seven Lakhs Thirty Seven Thousand Three Hundred and Ninety Nine) Equity Shares of the Target Company constituting 74.92% of the total voting share capital of the Target Company at a price of ₹50.01/- (Rupees Fifty and One Paise only) per Equity Share;
7. "SPA date" means the execution date of the SPA;
8. "Stock Exchanges" means the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE");
9. "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
10. "Total Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer.
11. "Working Day" means any working day of SEBI.

A. ACQUIRERS, SELLER, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRERS:

- 1. Team India Managers Limited ("Acquirer 1"):
1.1 Acquirer 1 is a public company, limited by shares, with company identification number U93000MH2007PLC169654. It was incorporated as a public limited company, under the provisions of the Companies Act, 1956 on April 04, 2007 pursuant to the Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra. There has been no change in the name of the Acquirer 1 since its inception.
1.2 The registered office of the Acquirer 1 is situated at 2nd Floor, 35-B, Khatu Building, Alkesh Dinesh Mody Marg, Fort, Mumbai -400001 Maharashtra, India. The contact details of the Acquirer 1 are Telephone: +91 22 3511 2864 and E-mail: info@timl.in.
1.3 Acquirer 1 is engaged in the business of franchisee, catalyzing franchising opportunities by identifying and addressing the needs of Entrepreneurs interested in initiating Franchising opportunities for internationally and domestic reputed brands. The company offers support in financial, general, operational, and opportunity management. There is a division of Acquirer 1 engaged in the business of algorithmic trading (algo or high frequency trading).
1.4 The names of key shareholders / shareholding of the promoter/promoter group of Acquirer 1 consists of: (i) Surajkumar Saraoji (ii) Saraoji Surajkumar HUF (iii) Sharda Omprakash Saraoji (iv) Sonali Surajkumar Saraoji (v) Karan Surajkumar Saraoji (vi) Geetika Agarwal (vii) Hindans Surajkumar Saraoji.
1.5 As on date of this DPS, the Authorized share capital of the Acquirer 1 is ₹ 6,00,00,000/- (Rupees Six Crores only) comprising 60,00,000 (Sixty Lakh) Equity Shares having a face value of ₹10/- (Rupees Ten only) each. The issued and paid-up equity share capital of the Acquirer 1 is ₹ 5,11,38,090/- comprising of 51,13,809 equity shares of ₹10/- each. The equity shares of Acquirer 1 are not listed on any stock exchanges in India or abroad.
1.6 As on date of this DPS, the Acquirer 1, its directors, its promoters and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any ownership/interest/relationship/Equity Shares/Voting Rights in the Target Company.
1.7 The key financial information of the Acquirer 1 as extracted from its consolidated audited financial statements as at and for each of the 3 (three) preceding financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 and from limited reviewed unaudited standalone financial statements for the 6 (six) months period ended September 30, 2023, is as follows:

(₹ in lakhs, except per share data)

Table with 5 columns: Particulars, Six months period ended September 30, 2023, Financial Year ended March 31, 2023, Financial Year ended March 31, 2022, Financial Year ended March 31, 2021.

(*) Net Income and Net worth/Shareholders fund mentioned is before minority interest.

2. Surajkumar Saraoji ("Acquirer 2"):

- 2.1 Acquirer 2, aged 52 years, s/o Mr. Omprakash Saraoji is presently residing at Tower C 1501, Indiabulls Blu Estate and Club Gate No 2, Ganpatrao Kadam Marg, Opp Shreeram Mills, Near Worli Circle, Worli Mumbai-400013, India; Tel: +91 22 3511 2864; Email: surajsaraoji7@gmail.com.
2.2 Acquirer 2 has completed his Bachelor of Commerce from University of Bombay in the year 1992 and was granted Accounting Technician Certificate from the Institute of Chartered Accountants of India. He is having over 27 years of experience in the field of Capital Markets and Investment Banking. Presently, he is the Managing Director of Newberry Capitals Private Limited, which is registered with SEBI as a Stock Broker, Depository Participant, Portfolio Manager and Category 1 Merchant Banker.
2.3 The Networth of Acquirer 2 as on November 30, 2023 is ₹ 931.77 Lakhs (Rupees Eight Hundred Thirty One Lakhs and Seventy Seven Thousand Only) and the same is certified by Rajesh Lakkur proprietor of S. Rajesh & Company, Chartered Accountants, having office at B-03, Ratna Tarang, Old Nagardas Road, Andheri East, Mumbai-400069; bearing Membership Number 019372 and Firm registration Number 108429W; Tel.: 022-28393667; Email id: lakkarrajesh@yahoo.co.in; vide certificate dated December 14, 2023, bearing Unique Document Identification Number (UDIN) - 23019372BHAPAL7470.
2.4 Sharda Omprakash Saraoji ("Acquirer 3"):
2.5 Acquirer 3, aged 73 years, d/o Mr. Ramchandra Gupta is presently residing at Tower C 1502, Indiabulls Blu Estate and Club Gate No 2, Ganpatrao Kadam Marg, Opp Shreeram Mills, Near Worli Circle, Worli Mumbai-400013, India; Tel: +91 22 3511 2864; Email: saraojisharda@gmail.com.
2.6 Acquirer 3 completed her Bachelor of Arts from SNDT University in the year 1969.
2.7 The Networth of Acquirer 3 as on November 30, 2023 is ₹ 1,111.36 Lakhs (Rupees One Thousand One Hundred Eleven Lakhs and Thirty Six Thousand Only) and the same is certified by Rajesh Lakkur proprietor of S. Rajesh & Company, Chartered Accountants, having office at B-03, Ratna Tarang, Old Nagardas Road, Andheri East, Mumbai-400069; bearing Membership Number 019372 and Firm registration Number 108429W; Tel.: 022-28393667; Email id: lakkarrajesh@yahoo.co.in; vide certificate dated December 14, 2023, bearing Unique Document Identification Number (UDIN) - 23019372BHAPAL7470.
2.8 Karan Surajkumar Saraoji ("Acquirer 4"):
2.9 Acquirer 4, aged 25 years, s/o Mr. Surajkumar Saraoji is presently residing at Tower C 1501, Indiabulls Blu Estate and Club Gate No 2, Ganpatrao Kadam Marg, Opp Shreeram Mills, Near Worli Circle, Worli Mumbai-400013, India; Tel: +91 22 3511 2864; Email: saraoi28592@gmail.com.
2.10 Acquirer 4 has completed his Bachelor of Science in Economics and Mathematics, Industrial and Systems Engineering from University of Southern California in the year 2020. He worked with Everest Fleet Private Limited, a fleet logistics company in the past and assisted in the growth of the company by creating technically scalable infrastructure as well as optimizing and improving internal processes and reporting.
2.11 The Networth of Acquirer 4 November 30, 2023 is ₹ 97.44 Lakhs (Rupees Ninety Seven Lakhs and Forty Four Thousand Only) and the same is certified by Rajesh Lakkur proprietor of S. Rajesh & Company, Chartered Accountants, having office at B-03, Ratna Tarang, Old Nagardas Road, Andheri East, Mumbai-400069; bearing Membership Number 019372 and Firm registration Number 108429W; Tel.: 022-28393667; Email id: lakkarrajesh@yahoo.co.in; vide certificate dated December 14, 2023, bearing Unique Document Identification Number (UDIN) - 23019372BHAPAL7470.

5. The Acquirers have confirmed that:

- 5.1 They do not belong to any group.
5.2 They have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
5.3 Neither the Acquirers nor any of the promoters, directors, key managerial personal (as defined in the Companies Act, 2013) of Acquirer 1 are categorized or declared as (i) "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations or (ii) a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ia) of the SEBI (SAST) Regulations.
5.4 They do not have any representation on the Board of Directors of the Target Company as on date of this DPS.
5.5 There are no pending litigations pertaining to the securities market where they are made party to as on the date of this DPS.
6. Acquirer 2, Acquirer 3 and Acquirer 4 are the Promoters of Acquirer 1. Acquirer 2 is the son of Acquirer 3 and father of Acquirer 4. Acquirer 3 is the mother of Acquirer 2 and grandmother of Acquirer 4. Acquirer 4 is the son of Acquirer 2 and grandson of Acquirer 3.
7. No person is acting in concert with the Acquirers for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
B. INFORMATION ABOUT THE SELLER:
The details of the Seller, Bennett, Coleman & Company Limited, a company incorporated on November 29,

Further, pursuant to the consummation of the Underlying Transaction, the Seller is desirous that it will cease to be the Promoter of the Target Company and to be declassified, in accordance with the procedures contained in the SEBI (LODR) Regulations and the Company and the Acquirers shall take all actions and steps that are required to declassify the Seller as Promoter of the Target Company.

The Seller is not prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY

- 1. The Target Company is a public company limited by shares. It was incorporated on November 27, 1999 under the provisions of Companies Act, 1956, with the Registrar of Companies, Maharashtra ("ROC") in the name of Times Guaranty Financials Limited vide Certificate of Incorporation bearing registration No. 11-54998. The name of the Target Company was changed to "Times Guaranty Limited" vide fresh Certificate of incorporation dated December 11, 1998 issued by Registrar of Companies, Mumbai, Maharashtra. There has been no change in the name of the Target Company in the last 3 (Three) years.
2. The Registered Office of the Target Company is located at 5th Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India. The CIN of the Target Company is L65920MH1989PLC054398.
3. The Target Company is primarily engaged in the business of Investment activity. The Target Company is registered with Reserve Bank of India ("RBI") as a non-banking financial institution without accepting public deposits and received a certificate of registration under Section 45-IA of the Reserve Bank of India Act, 1934, dated May 17, 2007 issued by the RBI.
4. The authorized Equity Share Capital of the Target Company is ₹19,00,00,000/- (Rupees Nineteen Crores only) comprising 1,90,00,000 (One Crore Ninety Lakhs) Equity Shares of face value of ₹10/- (Rupees Ten only) each and the authorized Preference Share Capital is ₹ 6,00,00,000/- (Rupees Six Crores) comprising 6,00,000 (Six Lakhs) Preference Shares of face value of ₹ 100/- (Rupees Hundred only) each. The paid-up Equity Share Capital of the Target Company as on the date is ₹ 8,99,31,490/- (Rupees Eight Crore Ninety Nine Lakhs Three One Thousand Four Hundred and Ninety Only) comprising 89,93,149 (Eighty Nine Lakhs Ninety Three Thousand One Hundred and Forty Nine) Equity Share of face value of ₹10/- (Rupees Ten only) each. The Target Company has not issued any preference shares as on date of this DPS.
5. As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
6. The Equity Shares of the Target Company are presently listed on BSE (Scrip Code: 511559) and NSE (Symbol: TIMESGTY). The ISIN of the Equity Shares is INE289C01025. The entire paid-up share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchanges in India. The Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(i) of the SEBI (SAST) Regulations. (Source: www.nseindia.com). (Further details provided in Part V (Offer Price) below of this DPS).
7. The key financial information of the Target Company as extracted from its audited financial statements as at and for each of the 3 (three) preceding financial years ended on before March 31, 2023, March 31, 2022, and March 31, 2021 and limited reviewed financial statements for the 6 (six) months period ended September 30, 2023 are as follows:

(₹ in lakhs, except per share data)

Table with 5 columns: Particulars, Six months period ended September 30, 2023, Financial Year ended March 31, 2023, Financial Year ended March 31, 2022, Financial Year ended March 31, 2021.

II. DETAILS OF THE OFFER:

- 1. The Offer is a mandatory offer being made by the Acquirers in compliance with Regulations 3 (1) and 4 of SEBI (SAST) Regulations, pursuant to the execution of SPA for the substantial acquisition of shares/ voting rights and control over the Target Company, to all the Public Shareholders, to acquire up to 22,55,750 (Twenty-Two Lakhs Fifty-Five Thousand Seven Hundred and Fifty) ("Offer Shares") representing 25.08% (Twenty Five Point Zero Eight Percent) of the Total Voting Share Capital ("Offer Size"), at an offer price of ₹ 73.25/- (Rupees Seventy Three and Twenty Five Paise only) per Equity Share ("Offer Price"), aggregating to a total consideration of up to ₹16,52,33,687.50/- (Rupees Sixteen Crore Fifty Two Lakh Thirty Three Thousand Six Hundred Eighty Seven and Fifty Paise only), ("Maximum Consideration").
* As per Regulation 7 of the SEBI (SAST) Regulations, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% of the total voting share capital of the Target Company. However, the Offer Size is restricted to 22,55,750 Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25.08% of the total voting share capital of the Target Company.
2. The Offer Price will be payable in cash by the Acquirers in accordance with the provisions of Regulation 9(1) (a) of the SEBI (SAST) Regulations.
3. The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulations 19 of the SEBI (SAST) Regulations.
4. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to the Offer ("Letter of Offer").
6. As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer, except the prior approval from the Reserve Bank of India ("RBI") for change of control in the Target Company. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the Regulations.
7. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its board of directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
8. Pursuant to the completion of this Open Offer, the shareholding of the public shareholders in the Target Company is likely to be below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with SEBI (LODR) Regulations. The Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.
9. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period.

III. BACKGROUND TO THE OFFER:

- 1. The Acquirers have entered into a Share Purchase Agreement ("SPA") dated December 14, 2023 with the Seller whereby the Acquirers have agreed to acquire 67,37,399 (Sixty-Seven Lakhs Thirty-Seven Thousand Three Hundred and Ninety-Nine) Equity Shares ("Sale Shares"), representing 74.92% of the Total Voting Share Capital, from the Seller at a price of ₹ 50.01/- (Rupees Fifty and Zero One Paise only) per Sale Share, aggregating to ₹ 33,69,37,324/- (Rupees Thirty Three Crore Sixty Nine Lakh Thirty Seven Thousand Three Hundred and Twenty Four only) ("Sale Consideration"), subject to and in accordance with the terms and conditions contained in the SPA.
2. As a consequence of the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirers, this Open Offer is a mandatory offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations.
3. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations.
4. The Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations since the Acquirers have entered into the Underlying Transaction to acquire shares and voting rights in excess of 25% (twenty-five per cent.) of the equity share capital of the Target Company and control over the Target Company. Following the completion of the Open Offer, the Acquirers intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company.

IV. SHAREHOLDING AND ACQUISITION DETAILS:

- 1. The current and proposed shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Table with 6 columns: Details, Acquirer 1 Total Number of Equity Shares and %, Acquirer 2 Total Number of Equity Shares and %, Acquirer 3 Total Number of Equity Shares and %, Acquirer 4 Total Number of Equity Shares and %, Total Number of Equity Shares and %.

- ^ calculated on the total voting share capital of Target Company.
* Acquirer 2, Acquirer 3 and Acquirer 4 shall not acquire any Equity Shares tendered in the Open Offer.
2. As on the date of this DPS, neither the Acquirers nor any of the members of the board of directors of the Acquirer 1 hold any Equity Shares of the Target Company.

V. OFFER PRICE:

- 1. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 511559) and NSE (Symbol: TIMESGTY). The International Securities Identification Number ("ISIN") of Equity Shares of Target Company is INE289C01025.

- 2. The trading turnover in the Equity Shares, based on the trading volumes on the Stock Exchanges during the twelve calendar months prior to the calendar month of the PA, i.e., from December 01, 2022, to November 30, 2023 ("Relevant Period"), is as given below:

Table with 4 columns: Stock Exchanges, Total traded volumes during the Relevant Period, Total number of Equity Shares during the Relevant Period, Trading turnover %.

(Source: www.bseindia.com and www.nseindia.com)

- 3. Based on the above, the Equity Shares of the Target Company are frequently traded on the NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of ₹ 73.25/- (Rupees Seventy-Three and Twenty Five Paise only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters:

Table with 3 columns: Sr. No., Particulars, Price.

Notes:

- (1) Not Applicable as the Equity Shares are frequently traded.
(2) Not Applicable since the Underlying Transaction is not an indirect acquisition.
5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., ₹ 73.16/- (Rupees Seventy-Three and Sixteen Paise only) and the Offer Price is fixed at ₹ 73.25/- (Rupees Seventy-Three and Twenty Five Paise only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
6. As on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
8. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, shall be done any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts as more particularly set out in section V of this DPS, in accordance with Regulation 18 (5) of the SEBI (SAST) Regulations; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision.
9. If the Acquirers acquire additional Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.

VI. FINANCIAL ARRANGEMENTS:

- 1. The Maximum Consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of up to 22,55,750 (Twenty-Two Lakhs Fifty-Five Thousand Seven Hundred and Fifty) Equity Shares, at the Offer Price of ₹ 73.25/- (Rupees Seventy Three and Twenty Five Paise only) per Equity Share is ₹16,52,33,687.50/- (Rupees Sixteen Crore Fifty Two Lakh Thirty Three Thousand Six Hundred Eighty Seven and Fifty Paise only).
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an escrow cash account bearing Account No: 000405153277 ("Escrow Cash Account") with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodra, 390 007, Gujarat, India and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai - 400020 ("Escrow Agent") and have made a cash deposit of ₹ 4,15,00,000/- (Rupees Four Crore Fifteen Lakhs only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 25% of the Offer Consideration (assuming full acceptance) payable to the Equity Shareholders under this Offer. The cash deposit has been confirmed by the Escrow Agent.
3. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
4. The Liquid Assets of Acquirer 1 as on September 30, 2023 is ₹ 7,281.83 Lakhs (Rupees Seven Thousand Two Hundred Eighty One Lakhs and Eighty Three Thousand only) and the same is certified by Suhas V Niphadkar, Chartered Accountant (Membership No. 041578), proprietor of S V Niphadkar & Co., Chartered Accountants, Firm Registration Number 129430W having office at 43/3rd Floor, R.K. Building, Amit Mansion, Tolkadwadi, Near Starcity Cinema, Manorama Nagarkar Marg, Mahim, West Mumbai-400016, Maharashtra, India; Tel.: +91 9819704569; Email id: suhasniphadkar@casv.in and swniphadkar@gmail.com vide certificate dated December 14, 2023 bearing UDIN: 23041578BGTMM3941.
5. Based on the above, the Manager to the Offer, is satisfied that firm arrangements have been put in place by the Acquirers to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
6. The Acquirers have authorized the Manager to operate and realize the value of Escrow Account as per the provisions of the SEBI (SAST) Regulations.
7. In case of any upward revision in the Offer Price or the Offer size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VII. STATUTORY AND OTHER APPROVALS:

- 1. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer, except for the prior approval of Reserve Bank of India ("RBI"). In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals.
2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
3. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Offer Shares. Public Shareholders classified as overseas corporate bodies ("OCB"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
4. Subject to the receipt of the statutory and other approvals set out herein, the Acquirers shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21 of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
5. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(1) of the SEBI (SAST) Regulations. Further, if a delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

VIII. TENTATIVE SCHEDULE OF ACTIVITY:

Table with 3 columns: Sr. No., Activity, Schedule (Day and Date).

Notes:

- (1) The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.
(2) The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirers and Promoter Group of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

(Continued next page...)

ISRAEL-HAMAS CONFLICT

India favours early peace: Modi after call from Israel PM

SHUBHAJIT ROY New Delhi, December 20

A WEEK AFTER India for the first time voted in favour of a draft resolution in the United Nations General Assembly (UNGA) that demanded an "immediate humanitarian ceasefire" in Gaza and unconditional release of all hostages, Israeli Prime Minister Benjamin Netanyahu called up Prime Minister Narendra Modi on Tuesday and briefed him on the recent developments in the ongoing Israel-Hamas conflict.



PM Narendra Modi; Israeli counterpart Benjamin Netanyahu

peace & stability in the region with continued humanitarian assistance for the affected."

This is the second time that Modi and Netanyahu have spoken after the October 7 Hamas attacks; the first conversation had taken place on October 10 — days after PM Modi had expressed "shock" at the "news of terrorist attacks in Israel". Three weeks into the

conflict, India on October 27 had abstained in the UNGA on a resolution that called for an immediate humanitarian truce in the Israel-Hamas conflict leading to a cessation of hostilities and unhindered humanitarian access into the Gaza Strip.

A statement by the Prime Minister's Office on Tuesday said that the two leaders shared concerns regarding the safety of mar-

itime traffic. "(The) Prime Minister reiterated the need for continued humanitarian aid for the affected population and emphasised an early and peaceful resolution of the conflict, including the release of all hostages through dialogue and diplomacy," it said, adding the two leaders agreed to remain in touch.

The two leaders also discussed advancing the arrival of workers from India to Tel Aviv, the Israeli PMO said. Israel urgently needs workers to continue its construction projects, its Minister of Economy Nir Barkat had discussed the possibility of bringing workers from India during his visit to Delhi in April this year. While there are about 18,000 Indians working in Israel, most of them are caregivers.

J&K court bars man from opening window, High Court reverses order after five years

BASHAARAT MASOOD Srinagar, December 20

A MAN WHO had been restrained from opening his home's windows five years ago has finally got some relief from the Jammu & Kashmir High Court.

In 2018, a local court had passed an order barring Ghulam Nabi Shah from opening his windows, after his neighbour petitioned that allowing him to do so would violate his privacy.

The High Court observed that it is the responsibility of the defendant to "take necessary steps to ensure their own privacy".

Shah, a resident of Yarikah village in central Kashmir's Budgam, built a home two and a half decades ago on his land, which stands slightly higher than his neighbour's.

Two decades later, Shah's neighbour, Abdul Gani Sheikh, approached a local court in Budgam saying that the windows of Shah's home towards the side of his property would "infringe on their privacy".

Before the trial court, Sheikh cited three grounds: 1) that the roof of Shah's home slopes in his home's direction, which would result in the snow cascading down into his property; 2) that the drain pipes were positioned in a way that the water would flow into his property; and 3) the windows of Shah's house towards his property and would infringe on his privacy.

In 2018, the trial court allowed Sheikh's petition and passed an order "partly favouring" him. Shah was allowed to continue with the construction of his

home, but directed not to open the windows towards Sheikh's property. He was also asked to position the drain pipes in a way that water doesn't reach Sheikh's property.

Aggrieved by the trial court directions, Shah approached the High Court. Sheikh, however, didn't appear and the case pro-

ceeded ex-parte.

Shah's counsel submitted that the directions of the trial court regarding drain pipes and sloping roof have been complied with, and sought the court's direction with respect to the opening of the windows.

ALFRED HERBERT (INDIA) LTD. Regd. Office: 13/3 Strand Road, Kolkata - 700 001. Telephone: 2226 8619. E-mail: kolkata@alfredherbert.com. Website: www.alfredherbert.co.in. CIN L74999WB1919PLC0035169. NOTICE: A meeting of the Board of Directors of the Company will be held on Tuesday, 27th December, 2023 to consider appointment of Additional Director (Non-Executive Independent Director). On behalf of the Board: Shobhana Sethi, Place: Kolkata, Company Secretary & Date: 19.12.2023 Chief Financial Officer

EASTERN GENERAL INDUSTRIES LIMITED. CIN:L01131WB1952PLC020342. Registered Office: 90/31, Diamond Harbour Road, Kolkata-700038. Tel No.: 033-23983475/9831868400; Email : ravisingh@rawjute.in; Website : www.rawjute.in.

NOTICE TO SHAREHOLDERS. Members are hereby informed that pursuant to Section 108/110 of the Companies Act, 2013, (the "Act") read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable laws and Regulation 11 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time, the Notice of Postal Ballot has been sent on Wednesday, 20th December, 2023 to all the members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, 15th December, 2023 through electronic mail to all those members whose email IDs are registered in the records of depository participants and also through registered post, for seeking approval of the members of the Company by Postal Ballot (remote e-voting only), for the Special Resolution for obtaining consent for voluntary delisting of equity shares of the Company from the Calcutta Stock Exchange Limited ("CSE") pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and the applicable provisions of the Companies Act, 2013 and rules made thereunder.

IndoStar Capital Finance Limited. Branch Office - Shop No. 300, 01st Floor, Vidhyut Nagar-A, Prins Road, Ajmer Road, Jaipur 302006. POSSESSION NOTICE Rule 8(1) of Security Interest (Enforcement) Rules, 2002. Whereas the authorized officer of IndoStar Capital Finance Ltd. registered office at Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099, India, under the securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice calling upon the Borrower (S) / Co-Borrower (S) / Guarantor (S), to repay an amount mentioned in the notice schedule here in under. The Borrower, the Co-Borrowers having failed to repay the amount in full, notice is hereby given to the borrower, Co-borrower, Guarantor and the public in general that, the Authorized Officer has taken possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Ordinance read with rule 8 of the said rules. The Borrower, Co-Borrowers in particular the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of immovable property, their entire outstanding dues for the loan facilities availed and also for which securities have been created by them as detailed under:-

Table with 3 columns: Name of the Borrower / Co-Borrower & Address, Description of the Schedule Property, Notice Date & Amount (\$) Demanded. Includes entries for Fountain Food And Fun, Mehmodood Hassan Kadri, Balkis Usman Kadri, and Faeed Mamood Hasan Karali.

IndusInd Bank. IndusInd Bank Limited. CIN: L65191PN1994PLC076333. Registered Office: 2401, Gen. Thimmayya Road (Cantonment), Pune - 411 001; Tel.: (020) 6901 9000. Secretarial & Investor Services Cell: 701, Solitaire Corporate Park, 167, Guru Hargovindji Marg, Andheri (East), Mumbai - 400 093; Tel.: (022) 6641 2487 / 2359. E-mail ID: investor@indusind.com; Website: www.indusind.com. NOTICE IS hereby given pursuant to Sections 108 and 110 of the Companies Act, 2013 (the "Act") and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), each as amended from time to time, read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (the "MCA") (hereinafter collectively referred to as the "MCA Circulars") and the Securities and Exchange Board of India's Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), including any statutory modification(s) or reenactment(s) thereof for the time being in force, for the proposed Resolution set out in the Notice of the Postal Ballot dated December 15, 2023 to be passed by the members of IndusInd Bank Limited (the "Bank") only by voting through electronic means (remote e-voting).

In accordance with the Act and MCA Circulars, the Bank has completed the dispatch of Postal Ballot Notice on December 20, 2023, in electronic form only to those Members who have registered their email address with the Bank / Registrar & Share Transfer Agent of the Bank ('RTA') (Link Intime India Private Limited) Depository Participants (DP) and whose names appear in the register of members/ register of beneficial owners as received from the depositories as on December 15, 2023 ("cut-off date"). The said Notice is also available on the website of the Bank at www.indusind.com and the websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com and on the National Securities Depository Limited's (NSDL) website at www.evoting.nsdl.com.

In accordance with the MCA Circulars, the Members can vote only through the remote e-voting process. A person whose name appears in the Register of Members/List of Beneficial Owners as on the cut-off date shall be entitled to vote through remote e-voting process on the resolution as set out in the said Notice of Postal Ballot.

Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

The Bank has engaged NSDL to provide remote e-voting facility. The procedure for remote e-voting is given in the said Notice of Postal Ballot.

The remote e-voting shall commence from Monday, December 25, 2023 (9:00 A.M. IST) and remain open up to Tuesday, January 23, 2024 (5:00 P.M. IST). Remote e-voting shall not be allowed beyond the said date and time and shall be forthwith disabled by NSDL. Once the vote on resolution is cast by the Members, the Members shall not be allowed to change it subsequently or cast the vote again.

Members of the Bank, who have not yet registered their email address and mobile number, are requested to register the same immediately with their DP in respect of shares held in electronic form and by communicating to Link Intime India Private Limited in respect of shares held in physical form.

The Board of Directors of the Bank have appointed Mr. Alwyn D'souza (C.P No. 5137), or failing him Mr. Jay D'souza (C.P No. 6915), from Alwyn Jay & Co., Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

The result of the Postal Ballot will be declared within two working days of conclusion of remote e-voting process i.e. on or before Thursday, January 25, 2024. These results will be communicated to the Stock Exchanges and will be uploaded on the website of the Bank at www.indusind.com. The said results will also be displayed at the Registered and Corporate Office of the Bank.

In case of any query(s), the Members may refer to the 'Frequently Asked Questions' (FAQs) for Shareholders and the e-Voting User Manual for Shareholders available at the download section of www.evoting.nsdl.com / call on Toll-free Numbers 1800-222-990 / send a request at evoting@nsdl.co.in. Alternatively, you may contact Ms. Pallavi Mhatre, Senior Manager, NSDL on Toll free numbers 1800-1020-990 and 1800-22-44-30 or write to her at Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, and Mumbai-400 013.

For IndusInd Bank Limited. Sd/- Anand Kumar Das Company Secretary (F6950). Place: Mumbai. Date: December 20, 2023.

GOVERNMENT OF TAMIL NADU. PROJECT DEVELOPMENT GRANT FUND (PDGF). INVITATION FOR PROPOSAL (IFP) Consulting Services. Ref: PDGF/TNCRUDP/UGSS performance Assessment/2023/Dec/2023. 1. Project Development Grant Fund (PDGF) intends to appoint a firm to provide the following consulting services as detailed in the table given below:

Table with 4 columns: Description of Services, Pre-bid meeting, e-Tender Submission last date, e-Tender Opening date. Includes details for Consulting Services for Performance Assessment of completed Underground Sewerage System (UGSS) in 51 towns in Tamil Nadu.

- 2. The assignment is open to all eligible firms. The Request for Proposals (RFP) may be downloaded and used free of cost from the website viz. www.tntenders.gov.in. 3. A pre-proposal conference will be held in the office of TNUIFSL, to clarify queries, if any as stated in the RFP. 4. Proposals complete in all aspects must be submitted online through the Tamil Nadu e-Procurement website, as specified in the RFP. 5. Any Clarifications, Minutes of Pre-proposal meeting, Extension of time and Addendum & Corrigendum issued will be uploaded only in the Tamil Nadu e-Procurement website. Other details are available in the RFP.

Additional Chief Secretary / Chairman & Managing Director TNUIFSL. Fund Manager of PDGF. DIPR/ 6759 /TENDER/2023.

- 9. All the shareholders who desire to tender their Equity Shares under the Open Offer would be required to make available their shares for bidding to their respective stock broker ("Selling Broker"). The shareholders have to intimate their Selling Broker to place the bid during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered, etc. 10. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the BSE and Indian Clearing Corporation Limited ("Clearing Corporation"). 11. In terms of the SEBI Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. 12. In the event the Selling Broker of a shareholder is not registered with any of BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public Shareholders may approach Buying Broker i.e., Choice Equity Broking Private Limited for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker. 13. The cumulative quantity of the shares tendered in the Open Offer shall be displayed on Designated Stock Exchange's website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period. 14. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. 15. Shareholders who wish to bid/offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 (two) days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar's address as provided in the LOF. 16. Equity Shares should not be submitted / tendered to the Manager, the Acquirers or the Target Company. X. THE DETAILED PROCEDURE FOR TENDERING THE OFFER SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS. XI. OTHER INFORMATION: 1. The Acquirers and the directors of Acquirer 1, in their capacity as directors, accept the full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations in respect of this Offer. 2. All the information pertaining to the Target Company and/or the Sellers contained in the PA and this DPS or

LINK Intime. Link Intime India Private Limited. C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India. Tel: +91 810 811 4949 | E-mail: timesguranty.offer@linkintime.co.in | Website: www.linkintime.co.in. Contact Person: Shant Gopalkrishnan. SEBI Registration No.: INR00004058. CIN: U67190MH1999PTC118368. 4. In this DPS, all references to "Rupees" or "₹" are references to the Indian Rupee(s). 5. Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping. 6. Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS. 7. The Public Announcement, this DPS is expected to be available on SEBI website: www.sebi.gov.in. MANAGER TO THE OPEN OFFER. SAFFRON. Saffron Capital Advisors Private Limited. 6055, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400059. | Tel No.: +91-22-49730394. Email id: openoffers@saffronadvisors.com | Website: www.saffronadvisor.com; Investor Grievance email id: investor.grievance@saffronadvisors.com; SEBI Registration Number: INM000011211 | Validity: Permanent. Contact Person: Narendra Kumar Gaminji/Pooja Jain. ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS. Table with 4 columns: ACQUIRER 1, ACQUIRER 2, ACQUIRER 3, ACQUIRER 4. Includes details for Team India Managers Limited, Surajkumar Sarangi, Sharda Omprakash Sarangi, and Karan Surajkumar Sarangi. Place: Mumbai. Date: December 20, 2023.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS"), TO THE PUBLIC SHAREHOLDERS OF

TIMES GUARANTY LIMITED

Registered Office: 5th Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Corporate Office: The Times of India Building, Dr. D. N. Road, Mumbai-400001, Maharashtra, India

OPEN OFFER FOR ACQUISITION OF UP TO 22,55,750 (TWENTY-TWO LAKH FIFTY-FIVE THOUSAND SEVEN HUNDRED AND FIFTY) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 25.08% (TWENTY FIVE POINT ZERO EIGHT PERCENT) OF THE TOTAL VOTING SHARE CAPITAL (DEFINED BELOW), OF TIMES GUARANTY LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (DEFINED BELOW), BY TEAM INDIA MANAGERS LIMITED ("ACQUIRER 1"), SURAJKUMAR SARAOGI ("ACQUIRER 2"), SHARDA OMPRAKASH SARAOGI ("ACQUIRER 3") AND KARAN SURAJKUMAR SARAOGI ("ACQUIRER 4") (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS"), PURSUANT TO, AND IN COMPLIANCE WITH, THE REQUIREMENTS OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

1913, under Act No. VI of 1882 of the Legislative Council of India, with corporate identification number U22120MH1913PLC000391, have been set out as under:

Registered Office of the Seller(s)	Whether part of Promoter and Promoter group	Name of the Group	Nature of Entity	Listed on Stock Exchange	Changes in Name in the past	Details of shares/voting rights held by the Seller			
						Pre-Offer	Post Offer		
						Number	% of total voting share capital	Number	% of total voting share capital
The Times of India Building, Dr. D. N. Road, Mumbai-400001, Maharashtra, India	Yes	Times Group	Public Limited Company	No	No	67,37,399	74.92%	Nil	Nil

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, ("MANAGER TO THE OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS IN COMPLIANCE WITH REGULATIONS 3 (1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED DECEMBER 14, 2023 ("PA") IN RELATION TO THE OPEN OFFER, FILED WITH BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") (BSE AND NSE COLLECTIVELY REFERRED TO AS "STOCK EXCHANGES") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON DECEMBER 14, 2023, IN TERMS OF REGULATIONS 14(1) AND 14(2) OF THE SEBI (SAST) REGULATIONS.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

- 1. "Equity Shares" or "Shares" shall mean the fully paid-up Equity Shares having a face value of ₹ 10/- (Rupees Ten only) each of the Target Company;
- 2. "Public Shareholders" shall mean all the equity shareholders of the Target Company, other than (i) the Acquirers; (ii) the parties to the Share Purchase Agreement (defined below); and (iii) any persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations;
- 3. "Sale Shares" shall mean 67,37,399 (Sixty-Seven Lakhs Thirty-Seven Thousand Three Hundred and Ninety Nine) Equity Shares of the Target Company held by the Seller on the SPA date (defined below), constituting 74.92% of total voting share capital of the Target Company;
- 4. "SEBI" means the Securities and Exchange Board of India;
- 5. "Seller" shall mean the Promoter, as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended September 30, 2023, namely, Bennett, Coleman & Company Limited;
- 6. "Share Purchase Agreement" or "SPA" means the Share Purchase Agreement dated December 14, 2023 executed between the Acquirers and Seller, pursuant to which the Acquirers have agreed to acquire 67,37,399 (Sixty Seven Lakhs Thirty Seven Thousand Three Hundred and Ninety Nine) Equity Shares of the Target Company constituting 74.92% of the total voting share capital of the Target Company at a price of ₹ 50.01/- (Rupees Fifty and One Paise only) per Equity Share;
- 7. "SPA date" means the execution date of the SPA;
- 8. "Stock Exchanges" means the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE");
- 9. "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- 10. "Total Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer.
- 11. "Working Day" means any working day of SEBI.

I. ACQUIRERS, SELLER, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRERS:

1. Team India Managers Limited ("Acquirer 1"):

1.1 Acquirer 1 is a public company, limited by shares, with company identification number U93000MH2007PLC169654. It was incorporated as a public limited company, under the provisions of the Companies Act, 1956 on April 04, 2007 pursuant to the Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra. There has been no change in the name of the Acquirer 1 since its inception.

1.2 The registered office of the Acquirer 1 is situated at 2nd Floor, 35-B, Khatau Building, Akshay Dinesh Mody Marg, Fort, Mumbai-400001 Maharashtra, India. The contact details of the Acquirer 1 are Telephone: +91 22 3511 2864 and E-mail: info@timl.in.

1.3 Acquirer 1 is engaged in the business of franchisee, catalyzing franchising opportunities by identifying and addressing the needs of Entrepreneurs interested in initiating Franchising opportunities for internationally and domestic reputed brands. The company offers support in financial, general, operational, and opportunity management. There is a division of Acquirer 1 engaged in the business of algorithmic trading (algo or high frequency trading).

1.4 The names of key shareholders / shareholding of the promoter/promoter group of Acquirer 1 consists of: (i) Surajkumar Saraogi (ii) Saraogi Surajkumar HUF (iii) Sharda Omprakash Saraogi (iv) Sonali Surajkumar Saraogi (v) Karan Surajkumar Saraogi (vi) Geetika Agarwal (vii) Hindansh Surajkumar Saraogi.

1.5 As on date of this DPS, the Authorized share capital of the Acquirer 1 is ₹ 6,00,00,000/- (Rupees Six Crores only) comprising 60,00,000 (Sixty Lakh) Equity Shares having a face value of ₹ 10/- (Rupees Ten only) each. The issued and paid-up equity share capital of the Acquirer 1 is ₹ 5,11,38,090/- comprising of 51,13,809 equity shares of ₹ 10/- each. The equity shares of Acquirer 1 are not listed on any stock exchanges in India or abroad.

1.6 As on date of this DPS, the Acquirer 1, its directors, its promoters and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any ownership/interest/relationship/Equity Shares/Voting Rights in the Target Company.

1.7 The key financial information of the Acquirer 1 as extracted from its consolidated audited financial statements as at and for each of the 3 (three) preceding financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 and from limited reviewed unaudited standalone financial statements for the 6 (six) months period ended September 30, 2023, is as follows:

Particulars	₹ in lakhs, except per share data			
	Six months period ended September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Total Income	2,483.04	3,415.66	2,561.04	1,299.84
Net Income	1,660.64	748.23 ⁽¹⁾	1,155.80 ⁽¹⁾	292.03 ⁽¹⁾
Earnings Per Share (Basic and Diluted)	32.47	13.87	21.67	5.73
Net worth/Shareholders' Fund	7,682.42	5,862.42 ⁽¹⁾	5,235.67 ⁽¹⁾	4,156.66 ⁽¹⁾

⁽¹⁾ Net Income and Net worth/Shareholders fund mentioned is before minority interest.

2. Surajkumar Saraogi ("Acquirer 2"):

2.1 Acquirer 2, aged 52 years, s/o Mr. Omprakash Saraogi is presently residing at Tower C 1501, Indiabulls Blu Estate and Club Gate No 2, Ganpatrao Kadam Marg, Opp Shreeram Mills, Near Worli Circle, Worli Mumbai-400013, India; Tel: +91 22 3511 2864; Email: surajsaraogi7@gmail.com.

2.2 Acquirer 2 has completed his Bachelor of Commerce from University of Bombay in the year 1992 and was granted Accounting Technician Certificate from the Institute of Chartered Accountants of India. He is having over 27 years of experience in the field of Capital Markets and Investment Banking. Presently, he is the Managing Director of Newberry Capitals Private Limited, which is registered with SEBI as a Stock Broker, Depository Participant, Portfolio Manager and Category 1 Merchant Banker.

2.3 The Networth of Acquirer 2 as on November 30, 2023 is ₹ 831.77 Lakhs (Rupees Eight Hundred Thirty One Lakhs and Seventy Seven Thousand Only) and the same is certified by Rajesh Lakkur proprietor of S. Rajesh & Company, Chartered Accountants, having office at B-03, Ratna Tarang, Old Nagardas Road, Andheri East, Mumbai-400069; bearing Membership Number 019372 and Firm registration Number 108429W; Tel.: 022-28393667; Email id: lakkarrajesh@yahoo.co.in; vide certificate dated December 14, 2023, bearing Unique Document Identification Number (UDIN) - 23019372BHAPAL7470.

3. Sharda Omprakash Saraogi ("Acquirer 3"):

3.1 Acquirer 3, aged 73 years, d/o Mr. Ramchandra Rupa is presently residing at Tower C 1502, Indiabulls Blu Estate and Club Gate No 2, Ganpatrao Kadam Marg, Opp Shreeram Mills, Near Worli Circle, Worli Mumbai-400013, India; Tel: +91 22 3511 2864; Email: saraogisharda@gmail.com.

3.2 Acquirer 3 completed her Bachelor of Arts from SNDT University in the year 1969.

3.3 The Networth of Acquirer 3 as on November 30, 2023 is ₹ 1,11,36 Lakhs (Rupees One Thousand One Hundred Eleven Lakhs and Thirty Six Thousand Only) and the same is certified by Rajesh Lakkur proprietor of S. Rajesh & Company, Chartered Accountants, having office at B-03, Ratna Tarang, Old Nagardas Road, Andheri East, Mumbai-400069; bearing Membership Number 019372 and Firm registration Number 108429W; Tel.: 022-28393667; Email id: lakkarrajesh@yahoo.co.in; vide certificate dated December 14, 2023, bearing Unique Document Identification Number (UDIN) - 23019372BHAPAL7470.

4. Karan Surajkumar Saraogi ("Acquirer 4"):

4.1 Acquirer 4, aged 25 years, s/o Mr. Surajkumar Saraogi is presently residing at Tower C 1501, Indiabulls Blu Estate and Club Gate No 2, Ganpatrao Kadam Marg, Opp Shreeram Mills, Near Worli Circle, Worli Mumbai-400013, India; Tel: +91 22 3511 2864; Email: sarao1892@gmail.com.

4.2 Acquirer 4 has completed his Bachelor of Science in Economics and Mathematics, Industrial and Systems Engineering from University of Southern California in the year 2020. He worked with Everest Fleet Private Limited, a fleet logistics company in the past and assisted in the growth of the company by creating technically scalable infrastructure as well as optimizing and improving internal processes and reporting.

4.3 The Networth of Acquirer 4 November 30, 2023 is ₹ 97.44 Lakhs (Rupees Ninety Seven Lakhs and Forty Four Thousand Only) and the same is certified by Rajesh Lakkur proprietor of S. Rajesh & Company, Chartered Accountants, having office at B-03, Ratna Tarang, Old Nagardas Road, Andheri East, Mumbai-400069; bearing Membership Number 019372 and Firm registration Number 108429W; Tel.: 022-28393667; Email id: lakkarrajesh@yahoo.co.in; vide certificate dated December 14, 2023, bearing Unique Document Identification Number (UDIN) - 23019372BHAPAL7470.

B. INFORMATION ABOUT THE SELLER:

The details of the Seller, Bennett, Coleman & Company Limited, a company incorporated on November 29,

Further, pursuant to the consummation of the Underlying Transaction, the Seller is desirous that it will cease to be the Promoter of the Target Company and to be declassified, in accordance with the procedures contained in the SEBI (LDR) Regulations and the Company and the Acquirers shall take all actions and steps that are required to declassify the Seller as Promoter of the Target Company.

The Seller is not prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY

1. The Target Company is a public company limited by shares. It was incorporated on November 27, 1989 under the provisions of Companies Act, 1956, with the Registrar of Companies, Maharashtra ("ROC") in the name of Times Guaranty Financials Limited vide Certificate of Incorporation bearing registration No. 11-54398. The name of the Target Company was changed to "Times Guaranty Limited" vide fresh Certificate of Incorporation dated December 11, 1998 issued by Registrar of Companies, Mumbai, Maharashtra. There has been no change in the name of the Target Company in the last 3 (Three) years.

2. The Registered Office of the Target Company is located at 5th Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India. The CIN of the Target Company is L65920MH1989PLC054398.

3. The Target Company is primarily engaged in the business of investment activity. The Target Company is registered with Reserve Bank of India ("RBI") as a non-banking financial institution without accepting public deposits and received a certificate of registration under Section 45-IA of the Reserve Bank of India Act, 1934, dated May 17, 2007 issued by the RBI.

4. The authorized Equity Share Capital of the Target Company is ₹ 19,00,00,000/- (Rupees Nineteen Crores only) comprising 1,90,00,000 (One Crore Ninety Lakhs) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each and the authorized Preference Share Capital is ₹ 6,00,00,000/- (Rupees Six Crores) comprising 6,00,000 (Six Lakhs) Preference Shares of face value of ₹ 100/- (Rupees Hundred only) each. The paid-up Equity Share Capital of the Target Company as on the date is ₹ 8,99,31,490/- (Rupees Eight Crore Ninety-Nine Lakhs Thirty One Thousand Four Hundred and Ninety Only) comprising 89,93,149 (Eighty Nine Lakhs Ninety Three Thousand One Hundred and Forty Nine) Equity Shares of face value of ₹ 10/- (Rupees ten Only) each. The Target Company has not issued any preference shares as on date of this DPS.

5. As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.

6. The Equity Shares of the Target Company are presently listed on BSE (Scrip Code: 511559) and NSE (Symbol: TIMESGTY). The ISIN of the Equity Shares is INE289C01025. The entire paid-up share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchanges in India. The Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(i) of the SEBI (SAST) Regulations. (Source: www.nseindia.com). (Further details provided in Part V (Offer Price) below of this DPS).

7. The key financial information of the Target Company as extracted from its audited financial statements as at and for each of the 3 (three) preceding financial years ended on before March 31, 2023, March 31, 2022, and March 31, 2021 and limited reviewed financial statements for the 6 (six) months period ended September 30, 2023 are as follows:

Particulars	₹ in lakhs, except per share data			
	Six months period ended September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Total Income	161.19	198.41	272.08	874.61
Net Income	91.59	94.55	159.55	654.45
Earnings Per Share (Basic and Diluted)	1.02	1.05	1.77	7.29
Net worth/Shareholders' fund	4456.87	4365.29	4270.76	4111.17

II. DETAILS OF THE OFFER:

1. The Offer is a mandatory offer being made by the Acquirers in compliance with Regulations 3 (1) and 4 of SEBI (SAST) Regulations, pursuant to the execution of SPA for the substantial acquisition of shares/ voting rights and control over the Target Company, to all the Public Shareholders, to acquire up to 22,55,750 (Twenty-Two Lakhs Fifty-Five Thousand Seven Hundred and Fifty) ("Offer Shares"), representing 25.08% (Twenty Five Point Zero Eight Percent) of the Total Voting Share Capital ("Offer Size"), at an offer price of ₹ 73.25/- (Rupees Seventy Three and Twenty Five Paise only) per Equity Share ("Offer Price"), aggregating to a total consideration of up to ₹ 16,52,33,687.50/- (Rupees Sixteen Crore Fifty Two Lakh Thirty Three Thousand Six Hundred Eighty Seven and Fifty Paise only), ("Maximum Consideration").

* As per Regulation 7 of the SEBI (SAST) Regulations, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% of the total voting share capital of the Target Company. However, the Offer Size is restricted to 22,55,750 Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25.08% of the total voting share capital of the Target Company.

2. The Offer Price will be payable in cash by the Acquirers in accordance with the provisions of Regulation 9(1) (a) of the SEBI (SAST) Regulations.

3. The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulations 19 of the SEBI (SAST) Regulations.

4. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

5. The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offered thereon and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this DPS; and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to the Offer ("Letter of Offer").

6. As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer, except the prior approval from the Reserve Bank of India ("RBI") for change of control in the Target Company. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the Regulations.

7. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of the Offer will be decided by its board of directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

8. Pursuant to the completion of this Open Offer, the shareholding of the public shareholders in the Target Company is likely to be below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with SEBI (LDR) Regulations. The Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.

9. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its account in the Equity Shares during the Offer period.

III. BACKGROUND TO THE OFFER:

1. The Acquirers have entered into a Share Purchase Agreement ("SPA"), dated December 14, 2023 with the Seller whereby the Acquirers have agreed to acquire 67,37,399 (Sixty-Seven Lakhs Thirty-Seven Thousand Three Hundred and Ninety-Nine) Equity Shares ("Sale Shares"), representing 74.92% of the total Voting Share Capital, from the Seller at a price of ₹ 50.01/- (Rupees Fifty and Zero One Paise only) per Sale Share, aggregating to ₹ 33,69,37,324/- (Rupees Thirty Three Crore Sixty Nine Lakh Thirty Seven Thousand Three Hundred and Twenty Four only) ("Sale Consideration"), subject to and in accordance with the terms and conditions contained in the SPA.

2. As a consequence of the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirers, this Open Offer is a mandatory offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations.

3. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations.

4. The Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations since the Acquirers have entered into the Underlying Transaction to acquire shares and voting rights in excess of 25% (twenty-five per cent.) of the equity share capital of the Target Company and control over the Target Company. Following the completion of the Open Offer, the Acquirers intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company.

IV. SHAREHOLDING AND ACQUISITION DETAILS:

1. The current and proposed shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Total
	Total Number of Equity Shares and %	Total Number of Equity Shares and %	Total Number of Equity Shares and %	Total Number of Equity Shares and %	Total Number of Equity Shares and %
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil
Equity Shares proposed to be acquired through SPA	40,75,000 (45.31%)	13,41,000 (14.91%)	8,96,399 (9.97%)	4,25,000 (4.73%)	67,37,399 (74.92%)
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)*	63,30,750 (71.31%)	13,41,000 (14.91%)	8,96,399 (9.97%)	4,25,000 (4.73%)	89,93,149 (100.00%)

* Calculated on the total voting share capital of Target Company.

2. As on the date of this DPS, neither the Acquirers nor any of the members of the board of directors of the Acquirer 1 hold any Equity Shares of the Target Company.

V. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 511559) and NSE (Symbol: TIMESGTY). The International Securities Identification Number ("ISIN") of Equity Shares of Target Company is INE289C01025.

2. The trading turnover in the Equity Shares, based on the trading volumes on the Stock Exchanges during the twelve calendar months prior to the calendar month of the PA, i.e., from December 01, 2022, to November 30, 2023 ("Relevant Period"), is as given below:

Stock Exchanges	Total traded volumes during the Relevant Period	Total number of Equity Shares during the Relevant Period	Trading turnover %
BSE	8,25,748	89,93,149	9.18
NSE	65,87,775	89,93,149	73.25

(Source: www.bseindia.com and www.nseindia.com)

3. Based on the above, the Equity Shares of the Target Company are frequently traded on the NSE within the meaning of explanation provided in Regulation 2(1)(i) of the SEBI (SAST) Regulations.

4. The Offer Price of ₹ 73.25/- (Rupees Seventy-Three and Twenty Five Paise only) per Equity Shares has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters:

Sr. No.	Particulars	Price
a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Equity Share under the SPA	₹ 50.01/-
b)	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer, during the twenty-six weeks immediately preceding the date of the PA	Not Applicable
d)	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA as traded on NSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded	₹ 73.16/-
e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable ⁽¹⁾
f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable ⁽²⁾

Notes:

(1) Not Applicable as the Equity Shares are frequently traded.

(2) Not Applicable since the Underlying Transaction is not an indirect acquisition.

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., ₹ 73.16/- (Rupees Seventy-Three and Sixteen Paise only) and the Offer Price is fixed at ₹ 73.25/- (Rupees Seventy-Three and Twenty Five Paise only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.

6. As on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.

8. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, shall be done any time prior to the commencement of the last 1 (one) working day of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts as more particularly set out in section V of this DPS, in accordance with Regulation 18 (5) of the SEBI (SAST) Regulations; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision.

9. If the Acquirers acquire additional Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.

VI. FINANCIAL ARRANGEMENTS:

1. The Maximum Consideration for the Open Offer, assuming full acceptance, i.e., for the acquisition of up to 22,55,750 (Twenty-Two Lakhs Fifty-Five Thousand Seven Hundred and Fifty) Equity Shares, at the Offer Price of ₹ 73.25/- (Rupees Seventy Three and Twenty Five Paise only) per Equity Share is ₹ 16,52,33,687.50/- (Rupees Sixteen Crore Fifty Two Lakh Thirty Three Thousand Six Hundred Eighty Seven and Fifty Paise only).

2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an escrow cash account bearing Account No: 000405153277 ("Escrow Cash Account") with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodra, 390 007, Gujarat, India and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai - 400020 ("Escrow Agent") and have made a cash deposit of ₹ 4,15,00,000/- (Rupees Four Crore Fifteen Lakhs only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 25% of the Offer Consideration (assuming full acceptance) payable to the Equity Shareholders under this Offer. The cash deposit has been confirmed by the Escrow Agent.

3. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

4. The Liquid

