

December 14, 2023

To Listing Compliance, <b>National Stock Exchange of India Limited</b> , Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051.  <b>Ref.: Script Code: 511559</b>	To Listing Department, <b>BSE Limited</b> , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.  <b>Ref.: Security ID: TIMESGTY; Scrip Code: 511559</b>
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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 requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations, 2011”) (“Open Offer”)**

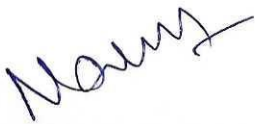
We have been appointed as the Manager to the captioned Open Offer by the Acquirers in terms of regulation 12(1) of the SEBI (SAST) Regulations, 2011. In this regard, we are enclosing herewith a copy of the Public Announcement, dated December 14, 2023 (“PA”).

We request you to kindly consider the attachment as good compliance and disseminate it on your website.

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	<a href="mailto:narendra@saffronadvisor.com">narendra@saffronadvisor.com</a>
Pooja Jain	Assistant Company Secretary & Compliance Officer		<a href="mailto:pooja@saffronadvisor.com">pooja@saffronadvisor.com</a>

For Saffron Capital Advisors Private Limited

  
Narendra Kumar Gamini  
Assistant Vice-President  
Equity Capital Markets



Encl: As Above

**PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF TIMES GUARANTY LIMITED**

**OPEN OFFER FOR ACQUISITION OF UP TO 22,55,750 (TWENTY-TWO LAKHS 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").**

**THIS PUBLIC ANNOUNCEMENT ("PA") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, ("MANAGER TO THE OFFER"), FOR AND ON BEHALF OF THE ACQUIRERS, TO THE PUBLIC SHAREHOLDERS, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1), AND OTHER APPLICABLE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**

**For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:**

- (a) **"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.
- (b) **"SEBI"** means the Securities and Exchange Board of India.
- (c) **"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.
- (d) **"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;
- (e) **"Total Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10<sup>th</sup> (tenth) working day from the closure of the Tendering Period of the Open Offer.
- (f) **"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.

(g) **“Working Day”** shall mean any working day of SEBI.

**1. OFFER DETAILS:**

- a. **Offer Size:** Up to 22,55,750 (Twenty-Two Lakhs Fifty-Five Thousand Seven Hundred and Fifty) Equity Shares (**“Offer Shares”**) representing 25.08%\* (twenty five point zero eight per cent) of the Total Voting Share Capital, subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement (**“DPS”**) and the Letter of Offer (**“LOF”**) to be issued for the Offer in accordance with the SEBI (SAST) Regulations.  
*\*As per Regulation 7 of 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 total number of Equity Shares held by the Public Shareholders, representing 25.08% of the Total Voting Share Capital.*
- b. **Offer Price:** The Offer is being made at a price of ₹ 73.25/- (Rupees Seventy Three and Twenty Five Paise only) per Equity Share (**“Offer Price”**) aggregating to ₹ 16,52,33,687.50/- (Rupees Sixteen Crore Fifty Two Lakh Thirty Three Thousand Six Hundred Eighty Seven and Fifty Paise only), which is determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.
- c. **Mode of Payment:** The Offer Price is payable in cash by the Acquirers, in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- d. **Type of Offer:** This Offer is a triggered offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

**2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATION (“UNDERLYING TRANSACTION”):**

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired	Mode of payment (Cash/ securities)	Regulations which has triggered
		Number	% of total voting share capital			
Direct	Acquisition of 67,37,399 (Sixty-Seven Lakhs Thirty-Seven Thousand Three Hundred and Ninety-Nine) Equity Shares at a price of ₹ 50.01/- per Equity Share through Share Purchase Agreement dated December 14, 2023, (“SPA”) entered into between the Acquirers and the Seller.	67,37,399	74.92%	₹ 33,69,37,324/- (Rupees Thirty Three Crore Sixty Nine Lakh Thirty Seven Thousand Three Hundred and Twenty Four only)	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations

*Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirers will acquire control over the Target Company and will become the promoters of the Target Company including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations”). 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 reclassified as public shareholder in accordance with the procedures contained in the SEBI (LODR) Regulations.*

### 3. DETAILS OF THE ACQUIRERS:

Details		Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Total
<b>Name of Acquirers</b>		Team India Managers Limited	Surajkumar Saraogi	Sharda Omprakash Saraogi	Karan Surajkumar Saraogi	4
<b>Address</b>		2 <sup>nd</sup> Floor, 35-B, Khatau Building, Alkesh Dinesh Mody Marg, Fort, Mumbai-400001, Maharashtra, India	Tower C, 1501, Indiabulls Blu Estate and Club, Gate No 2, Ganpatrao Kadam Marg, Opp Shreeram Mills, Near Worli Circle, Worli, Mumbai-400013, Maharashtra, India	Tower C, 1502, Indiabulls Blu Estate and Club, Gate No 2, Ganpatrao Kadam Marg, Opp Shreeram Mills, Near Worli Circle, Worli, Mumbai-400013, Maharashtra, India	Tower C, 1501 Indiabulls Blu Estate and Club, Gate No 2, Ganpatrao Kadam Marg, Opp Shreeram Mills, Near Worli Circle, Worli, Mumbai-400013, Maharashtra, India	-
<b>Name(s) of persons in control/promoter of Acquirers</b>		1. Surajkumar Saraogi 2. Saraogi Surajkumar HUF 3. Sharda Omprakash Saraogi 4. Sonali Surajkumar Saraogi 5. Karan Surajkumar Saraogi 6. Geetika Agarwal 7. Hridansh Surajkuamr Saraogi	-	-	-	-
<b>Name of the Group, if any, to which the Acquirers belong to</b>		The Acquires do not belongs to any Group.				-
<b>Pre transaction shareholding</b>	<b>No. of Equity Shares</b>	Nil	Nil	Nil	Nil	Nil
	<b>% of Total Voting Share Capital</b>					
<b>Proposed shareholding after acquisition of shares which triggered the Open Offer</b>	<b>No. of Equity Shares</b>	40,75,000	13,41,000	8,96,399	4,25,000	<b>67,37,399</b>
	<b>% of Total Voting Share Capital</b>	45.31	14.91	9.97	4.73	<b>74.92%</b>
<b>Any other interest in the Target Company</b>		None				

- No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer 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 Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- In the event the shareholding of the Acquirers in the Target Company, after completion of the Open Offer and the Underlying Transaction exceeds 75% of the equity share capital of the Target Company, the Acquirers shall undertake such actions within the timelines specified under the Securities Contract (Regulation) Rules, 1957 ("SCRR"), as deemed appropriate by the Acquirers, to meet the minimum public shareholding requirements specified under SCRR.

#### 4. DETAILS OF SELLING SHAREHOLDER

Name of the Seller	Part of Promoter / Promoter Group	Details of Shares / Voting Rights held by the Seller			
		Pre-Transaction		Post Transaction	
		No. of Equity Shares	% of Total Voting Share Capital	No. of Equity Shares	% of Total Voting Share Capital
Bennett, Coleman & Company Limited	Yes	67,37,399	74.92%	Nil	Nil
<b>TOTAL</b>		<b>67,37,399</b>	<b>74.92%</b>	<b>Nil</b>	<b>Nil</b>

#### 5. TARGET COMPANY:

<b>Name of the Target Company:</b>	Times Guaranty Limited
<b>Corporate Identity Number:</b>	L65920MH1989PLC054398
<b>Registered Office:</b>	5 <sup>th</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
<b>Corporate Office:</b>	The Times of India Building, Dr. D. N. Road, Mumbai-400001, Maharashtra, India
<b>Tel. No.:</b>	+91 22 22731386
<b>Fax No.:</b>	+91 22 22731587
<b>Email id:</b>	corporate.secretarial@timesgroup.com

The Equity Shares of the Target Company are presently listed on BSE Limited ("BSE") having Security ID: TIMESGTY; Scrip Code: 511559 and National Stock Exchange of India Limited ("NSE") having Symbol: TIMESGTY. The International Securities Identification Number ("ISIN") of Equity Shares of Target Company is INE289C01025;

(Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

#### 6. OTHER DETAILS:

- 6.1. A detailed public statement regarding the Open Offer ("DPS") would be published in newspapers within five working days of this public announcement i.e., on or before December 21, 2023, in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations. The DPS, *inter-alia*, shall contain the details of the Open Offer including information on the Acquirers, the Target Company, the Seller, the background to the Offer, the Offer Price, details of financial arrangements, the statutory and other approvals required for the Open Offer and other terms of the Open Offer.

- 6.2. The Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations and the PA is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.3. The Target Company is a Non-Banking Finance Company (“NBFC”) registered with the Reserve Bank of India (“RBI”) having Certificate of Registration Number N-13.01863. Being an NBFC, the acquisition of Equity Shares and control over the Target Company by the Acquirers, comprising the Underlying Transaction and the Open Offer, as envisaged under this PA, is subject to the receipt of the requisite Statutory Approval viz. the prior approval of the RBI for change of control in the Target Company.
- 6.4. The Acquirers have no intention of delisting the Equity Shares of the Target Company pursuant to this Open Offer.
- 6.5. The Acquirers and the Directors of Acquirer1, in their capacity as directors, accept full responsibility for the information contained in this PA and will comply with the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations. The Acquirers have adequate financial resources to meet their obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer
- 6.6. All the information pertaining to the Target Company contained in this Public Announcement has been obtained from publicly available sources or the Target Company. All the information pertaining to the Seller contained in this Public Announcement has been obtained from the Seller. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer.
- 6.7. In this Public Announcement, all references to "₹", "Rs." or "Rupees" are references to Indian Rupees and any discrepancy in any amount or figures listed as a result of multiplication and totalling is due to rounding off.

**ISSUED BY THE MANAGER TO THE OFFER:**

**SAFFRON**

••••• *energising ideas*

**Saffron Capital Advisors Private Limited**

**Company Identification Number:** U67120MH2007PTC166711

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**Tel. No.:** +91 22 4973 0394; **E-mail ID:** [openoffers@saffronadvisor.com](mailto:openoffers@saffronadvisor.com);

**Website:** [www.saffronadvisor.com](http://www.saffronadvisor.com);

**Investor Grievance E-mail ID:** [investorgrievance@saffronadvisor.com](mailto:investorgrievance@saffronadvisor.com);

**SEBI Registration Number:** INM000011211; **Validity:** Permanent.

**Contact Person:** Narendra Kumar Gamini / Pooja Jain

**ON BEHALF OF THE ACQUIRERS**

<b>ACQUIRER 1</b>	<b>ACQUIRER 2</b>	<b>ACQUIRER 3</b>	<b>ACQUIRER 4</b>
<b>Sd/- Team India Managers Limited</b>	<b>Sd/- Surajkumar Saraogi</b>	<b>Sd/- Sharda Omprakash Saraogi</b>	<b>Sd/- Karan Surajkumar Saraogi</b>

**Place: Mumbai**

**Date: December 14, 2023**