



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: 14<sup>th</sup> December, 2023

|   |   |
|---|---|
| To,<br><br>National Stock Exchange of India Limited<br>Exchange Plaza,<br>C/1, G Block,<br>Bandra - Kurla Complex, Bandra (East),<br>Mumbai - 400 051, Maharashtra, India<br>Scrip Code: TIMESGTY | To,<br><br>Bombay Stock Exchange of India Limited<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort<br>Mumbai - 400 001, Maharashtra<br>India<br>Scrip Code: 511559 |
|---|---|

**Sub: Intimation under Regulation 30 and Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")**

Pursuant to Regulation 30 and Regulation 30A of the LODR Regulations, we wish to inform you that the promoter ("**Seller**") of Times Guaranty Limited ("**Company**") has entered into a share purchase agreement dated 14 December 2023 with M/s Team India Managers Limited, Mr Suraj Saraogi, Sharda Saraogi and Karan Saraogi (collectively, the "**Acquirers**") ("**Share Purchase Agreement**"), pursuant to which, the Seller proposes to sell its entire shareholding in the Company (i.e., of 67,37,399 equity shares having face value Rs. 10/- each, representing 74.92% of the voting share capital of the Company) ("**Sale Shares**") to the Acquirers. The consummation of the Share Purchase Agreement would result in the Acquirers acquiring control over the Company. The foregoing proposed transaction being hereinafter referred to as the "**Proposed Transaction**".

The Proposed Transaction shall attract an obligation on the Acquirers to make an open offer as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SAST Regulations**").

Please find enclosed details in the annexure to this letter, disclosed pursuant to Regulation 30 and Regulation 30A of the LODR Regulations read with paragraph 5A of Part A of Schedule III of the LODR Regulations and paragraph A.5A of Annexure I of the circular bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 issued by the Securities and Exchange Board of India.

Kindly take the same on record.

For Times Guaranty Limited

**Muskaan Mustafa Tinwala**  
**Company Secretary & Compliance Officer**

Enclosure: as mentioned above



# TIMES GUARANTY

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

## ANNEXURE A

### DISCLOSURE UNDER THE SEBI LODR REGULATIONS AND SEBI CONTINUOUS DISCLOSURE CIRCULAR

| Sr. No. | Particulars of Event(s)   | Details  |
|---------|---|--|
| 1.      | Name(s) of parties with whom the agreement is entered.  | <u>Seller</u> : Bennett, Coleman and Company Limited<br><u>Acquirers</u> : (a) M/s Team India Managers Limited,<br>(b) Mr Suraj Saraogi, Sharda Saraogi and Karan Saraogi  |
| 2.      | If the listed company is not a party to the Agreement<br>(a) Name of the party entering into such an agreement and the relationship with the listed entity;<br>(b) Details of the counterparties to the agreement (including name and relationship with the listed entity);<br>(c) Date of entering into the agreement. | (a) The Company is not a party to the Share Purchase Agreement. The Seller, being the promoter of the Company, has executed the Share Purchase Agreement with the Acquirers.<br>(b) Other than as specified above, the counterparties to the Share Purchase Agreement do not have a relationship with the Company.<br>(c) The Share Purchase Agreement between the Seller and the Acquirers has been executed on 14 December 2023.   |
| 3.      | Purpose of entering into the agreement.   | (a) The Seller and the Acquirers have executed the Share Purchase Agreement whereby the Acquirers have agreed to acquire the Sale Shares (being the entire share capital held by the Seller representing 74.92% of the voting share capital of the Company) in the manner and terms of the Share Purchase Agreement. Further, upon consummation of the Proposed Transaction, the Acquirers will become promoters of the Company upon declassification of the Seller as promoter and reclassification of Acquirers as promoters of the Company.<br>(b) Consummation of the Proposed Transaction is subject to satisfaction of the identified conditions precedent set out under the Share Purchase Agreement (including, but not limited to, receipt of applicable regulatory approval(s)).<br>(c) The Proposed Transaction shall attract an obligation on the Acquirers to make an open offer to the public shareholders as required under regulation 3(1) and 4 of the SAST Regulations (referred to as |



# TIMES GUARANTY

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

|    |   | "Open Offer").  |
|----|---|---|
| 4. | Shareholding, if any, in the entity with whom the agreement is executed   | Not applicable. The Company is not a party to the Share Purchase Agreement.   |
| 5. | <p>(a) Significant terms of the agreement (in brief);</p> <p>(b) Extent and the nature of impact on management or control of the listed entity.</p> | <p>(a) Sale of the Sale Shares is proposed to be undertaken at a price of INR 50.01 per equity share in compliance with applicable laws.</p> <p>(b) Simultaneous with the acquisition of the Sale Shares, the Acquirers shall in accordance with applicable law, nominate individuals as directors to the board of directors of the Company, and existing directors nominated by the Seller shall resign as directors).</p> <p>(c) Pursuant to Open Offer and consummation of Proposed Transaction and subject to compliance with SAST Regulations and LODR Regulations, the Acquirers will acquire control over the Company.</p> <p>(d) In addition to the above, the Share Purchase Agreement provides for certain stand still obligations on the Company, pursuant to which the Company shall not undertake certain actions, between the Execution Date (as defined in the Share Purchase Agreement) and the Completion Date (as defined in the Share Purchase Agreement), without prior written consent of the Acquirers. The standstill obligations are set out in the Share Purchase Agreement.</p> |
| 6. | Details and quantification of the restriction or liability imposed upon the listed entity.  | Not applicable.   |
| 7. | Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship.                  | The Seller is the promoter of the Company.  |
| 8. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length".                           | No – the Proposed Transaction is not a related party transaction.   |
| 9. | In case of issuance of shares to the parties, details of issue price, class of shares issued.   | Not applicable.   |



# TIMES GUARANTY

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

|     |  |                 |
|-----|--|-----------------|
| 10. | Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.   | Not applicable. |
| 11. | In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):<br>(a) name of parties to the agreement;<br>(b) nature of the agreement;<br>(c) date of execution of the agreement;<br>(d) details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);<br>(e) reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier). | Not applicable. |