

**LETTER OF OFFER (“LOF”)****THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer is being sent to you as a Public Shareholder(s) (*defined below*) of Times Guaranty Limited (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or an investment consultant or the Manager to the Offer (*defined below*) or the Registrar to the Offer (*defined below*). In the event you have recently sold your Equity Shares (*defined below*) in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement to the purchaser of the Equity Shares or the Member of the Stock Exchange through whom the said sale was effected.

**OPEN OFFER (“OFFER”) BY****Team India Managers Limited (“Acquirer 1”)****Corporate Identification Number:** U93000MH2007PLC169654**Registered Office:** 2<sup>nd</sup> Floor, 35-B, Khatau Building, Alkesh Dinesh Mody Marg, Fort, Mumbai-400001, Maharashtra, India;**Tel:** +91 22-3511 2864; **Email:** info@timl.in; **Website:** www.timl.in**Surajkumar Saraogi (“Acquirer 2”)****Residential Address:** 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;**Tel:** +91 22-3511 2864; **Email:** surajsaraogi7@gmail.com;**Sharda Omprakash Saraogi (“Acquirer 3”)****Residential Address:** 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;**Tel:** +91 22-3511 2864; **Email:** saraogisharda@gmail.com;

and

**Karan Surajkumar Saraogi (“Acquirer 4”)****Residential Address:** 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;**Tel:** +9122-3511 2864; **Email:** sarao18592@gmail.com;(Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 hereinafter collectively referred to as “**Acquirers**”) to the Eligible Shareholder(s) of**TIMES GUARANTY LIMITED (“Target Company”)****Corporate Identification Number:** L65920MH1989PLC054398**Registered Office:** 5<sup>th</sup> 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**Tel. No.:** +91 22 22731386;**Email:** corporate.secretarial@timesofindia.com; **Website:** www.timesguarantylimited.com

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 (“**Offer Shares**”) representing 25.08%\*(Twenty-Five point zero Eight per cent) of the Total Voting Share Capital (*defined below*) of the Target Company, for cash at a price of ₹ 73.25/- (Rupees Seventy Three and Twenty Five Paise only) plus Applicable Interest of ₹ 3.73/- (Rupees Three and Seventy Three Paise only) per Equity Share amounting to ₹ 76.98/- (Rupees Seventy Six and Ninety Eight Paise only) (“**Offer Price plus Applicable Interest**”).

\*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.

**Please Note:**

- This Offer is being made by the Acquirers pursuant to and in compliance with Regulations 3(1) and 4, and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulations 19 of the SEBI (SAST) Regulations.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- As per the information available with the Acquirers and the Target Company, there has been no competing offer as on the date of this Letter of Offer. If there is a competing offer, the public offers under all subsisting bids shall open and close on the same date.**
- To the best of the knowledge of the Acquirers, as on the date of this Letter of Offer, there are no statutory approvals required by the Acquirers to complete the underlying transaction and this Open Offer. The prior approval from the Reserve Bank of India (“**RBI**”) required by the Acquirers for this Offer has been received vide RBI’s letter dated **Thursday, September 26, 2024**, bearing. No. S3683/02-13-001/2024-2025. In case, if any other 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). In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers, any statutory approvals required are not received or refused, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such 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, in the same newspapers in which the Detailed Public Statement was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- If there is any upward revision in the Offer Price by the Acquirers, at any time prior to the commencement of the last 1 (one) working day before the commencement of the Tendering Period i.e., Friday, October 11, 2024, the same would be informed by way of a public announcement in the same newspapers where the Detailed Public Statement was published. Any such revision in the Offer Price would be payable by the Acquirers for all the Offer Shares validly tendered anytime during the Tendering Period of the Offer.
- Copies of the Public Announcement (“**PA**”) and the Detailed Public Statement (“**DPS**”) are available on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in, and copy of the Draft Letter of Offer (“**DLOF**”) and Letter of Offer (“**LOF**”) (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at www.sebi.gov.in.

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:

**MANAGER TO THE OFFER****REGISTRAR TO THE OFFER**

**Saffron Capital Advisors Private Limited**  
605, Sixth Floor, Centre Point, J.B. Nagar,  
Andheri (East), Mumbai - 400 059, Maharashtra, India;  
**Tel. No.:** +91 22 49730394; **Email id:** openoffers@saffronadvisor.com;  
**Website:** www.saffronadvisor.com;  
**Investor grievance id:** investorgrievance@saffronadvisor.com;  
**SEBI Registration No.:** INM 000011211; **Validity:** Permanent  
**Contact Person:** Saurabh Gaikwad/Satej Darde

**OFFER OPENS ON: TUESDAY, OCTOBER 15, 2024**

**Link Intime India Private Limited**  
C-101, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai 400 083, Maharashtra, India.  
**Tel. No.:** +91 810 811 4949;  
**Email id:** timesguaranty.offer@linkintime.co.in;  
**Website:** www.linkintime.co.in  
**SEBI Registration No.:** INR000004058; **Validity:** Permanent  
**Contact Person:** Shanti Gopalkrishnan

**OFFER CLOSES ON: MONDAY, OCTOBER 28, 2024**

**TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OPEN OFFER**

<b>Sr. No.</b>	<b>Activity</b>	<b>Original Schedule (Day and Date)</b>	<b>Revised Schedule (Day and Date)***</b>
1	Public Announcement (PA)	Thursday, December 14, 2023	Thursday, December 14, 2023
2	Publication of DPS in the Newspapers	Thursday, December 21, 2023	Thursday, December 21, 2023
3	Last date for filing of the Draft Letter of Offer with SEBI	Friday, December 29, 2023	Friday, December 29, 2023
4	Last date for public announcement of Competing Offer(s)	Friday, January 12, 2024	Friday, January 12, 2024
5	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Friday, January 19, 2024	Wednesday, March 20, 2024**
6	Identified Date*	Tuesday, January 23, 2024	Monday, September 30, 2024
7	Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Wednesday, January 31, 2024	Tuesday, October 08, 2024
8	Last date for upward revision of the Offer Price	Monday, February 05, 2024	Friday, October 11, 2024
9	Last date by which the committee of the Independent Directors of the Target Company is required to publish its recommendation to the Public Shareholders for Offer in the Newspapers in which the DPS has been published	Monday, February 05, 2024	Friday, October 11, 2024
10	Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Tuesday, February 06, 2024	Monday, October 14, 2024
11	Date of commencement of the Tendering Period (“Offer Opening Date”)	Wednesday, February 07, 2024	Tuesday, October 15, 2024
12	Date of closure of the Tendering Period (“Offer Closing Date”)	Wednesday, February 21, 2024	Monday, October 28, 2024
13	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Wednesday, March 06, 2024	Tuesday, November 12, 2024
14	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Thursday, March 14, 2024	Wednesday, November 20, 2024

**Notes:**

\*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.

\*\*Actual date of receipt of SEBI Observation Letter.

\*\*\*Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

Please note that the delay in revised schedule in comparison to the original schedule is due to the time taken in receiving prior approval from RBI for the change in management and transfer of control of the Target Company.

## RISK FACTORS

### I. RISK FACTORS RELATING TO THE TRANSACTION

- As of the date of this Letter of Offer, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete Underlying Transaction contemplated under the SPA. Further, the approval from the RBI required by the Acquirers for this Offer has been received vide RBI's letter dated **Thursday, September 26, 2024**. However, if any other statutory approvals are required prior to completion of this offer, this offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- This Offer is a mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011. The consummation of the Underlying Transaction is subject to various conditions as specified under the Share Purchase Agreement.
- In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions precedent and other conditions as stated in paragraph VIII (4) are not satisfactorily complied with for reasons beyond the control of the Acquirers, the Open Offer would stand withdrawn. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals that may be necessary at a later date are refused.

### II. RISKS RELATING TO THE OPEN OFFER

- This Offer is subject to the provisions of SEBI (SAST) Regulations, and in case of non-compliance by the Acquirers with any of the provisions of the SEBI (SAST) Regulations, the Acquirers shall not act upon the acquisition of equity shares under the Offer.
- The Open Offer is made under the SEBI (SAST) Regulations to acquire up to 22,55,750 Equity Shares representing 25.08%\* of the total voting share capital of the Target Company, from the Public Shareholders. *\* 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.*
- As of the date of this Letter of Offer, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any other statutory approval/s becomes applicable to the Acquirers at a later date prior to completion of this Open Offer, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals. As per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the public shareholders for delay beyond 10th working day from the date of closure of tendering period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the public shareholders, the Acquirers shall have the option to make payment of the consideration to such public shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such public shareholders. Further, if any 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.
- In the event that either: (a) regulatory or statutory approvals are not received in time, (b) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirers from performing their obligations hereunder, or (c) SEBI instructing the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this letter of offer. Consequently, the payment of consideration to the eligible shareholders whose equity shares are accepted under the Offer as well as the return of equity shares not accepted under the Offer by the Acquirers may get delayed. In case the delay is due to non-receipt of statutory approval(s), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers agreeing to pay interest to the validly tendering shareholders. SEBI has directed the Acquirers to pay interest at the rate of 10% (ten percent) per annum to the Public Shareholders of the Target Company whose equity shares would be validly tendered and accepted under the Open Offer for the delay in making payment of the original offer price of ₹ 73.25/- (Rupees Seventy Three and Twenty Five Paise only) per equity share. The Acquirers have agreed to pay Applicable Interest (defined later).
- Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the

completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

- The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer or in the pre and post offer advertisements or any material issued by or at the instance of the Acquirers or the Manager to the Offer in relation to the Offer and anyone placing reliance on any other source of information (not released by the Acquirers or the Manager to the Offer) would be doing so at his/her/their own risk.
- This Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this letter of offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- The Public Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers. The Acquirers or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF, and all shareholders should independently consult their respective tax advisors.
- This Offer is subject to completion risks as would be applicable to similar transactions.

### III. RISKS RELATING TO ACQUIRERS

- The Acquirers makes no assurance with respect to the continuation of the past trend in the financial performance of the Target Company and makes no assurance with respect to the future performance of the Target Company.
- The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirers expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any eligible shareholder on whether to participate or not to participate in the Offer.
- Pursuant to completion of this Open Offer and the Underlying Transaction contemplated under the SPA, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”) read with the SEBI (LODR) Regulations. In such an event, the Acquirers shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirers, to meet the minimum public shareholding requirements specified under SCRR.

*The risk factors set forth above are limited to the Offer and not intended to cover a complete analysis of all risks perceived in relation to the Offer or in association with the Acquirers but are only indicative and are not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by an eligible shareholder. The Public Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.*

## INDEX

<i>Sr. No.</i>	<i>Description</i>	<i>Page No.</i>
<b>I.</b>	<b>KEY DEFINITIONS</b> .....	6
<b>II.</b>	<b>DISCLAIMER CLAUSE</b> .....	9
<b>III.</b>	<b>DETAILS OF THE OFFER</b> .....	10
<b>IV.</b>	<b>OBJECT OF THE ACQUISITION/ OFFER</b> .....	14
<b>V.</b>	<b>BACKGROUND OF THE ACQUIRERS</b> .....	15
<b>VI.</b>	<b>BACKGROUND OF THE TARGET COMPANY</b> .....	20
<b>VII.</b>	<b>OFFER PRICE AND FINANCIAL ARRANGEMENTS</b> .....	24
<b>VIII.</b>	<b>TERMS AND CONDITIONS OF THE OFFER</b> .....	28
<b>IX.</b>	<b>PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER</b> .....	30
<b>X.</b>	<b>DOCUMENTS FOR INSPECTION</b> .....	44
<b>XI.</b>	<b>DECLARATION BY THE ACQUIRERS</b> .....	45

## I. KEY DEFINITIONS

Particulars	Details/Definition
<i>Acquirer 1</i>	Team India Managers Limited
<i>Acquirer 2</i>	Surajkumar Saraogi
<i>Acquirer 3</i>	Sharda Omprakash Saraogi
<i>Acquirer 4</i>	Karan Surajkumar Saraogi
<i>Acquirers</i>	Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 collectively referred to as Acquirers
<i>Applicable Interest</i>	Interest of ₹ 3.73/- (Rupees Three and Seventy Three Paise only) per Equity Share calculated at the rate of 10% (Ten percent) per annum payable to those Public Shareholders of the Target Company whose equity shares are validly tendered and accepted under the Open Offer. The interest is being paid as directed by SEBI in terms of regulation 18(11) and regulation 18(11A) of the SEBI (SAST) Regulations for the delay in making payment of the Offer Price of ₹ 73.25/- (Rupees Seventy Three and Twenty Five Paise only) per equity share for the period calculated from Friday, May 10, 2024 being the date when payment should have been made to shareholders (who have accepted the offer) after receipt of the letter of observation from SEBI, and the proposed date of payment being Tuesday, November 12, 2024. The delay in making the payment has occurred due to the time taken in receiving prior approval from RBI for the change in management and transfer of control of the Target Company.
<i>Board of Directors</i>	Board of Directors of the Target Company
<i>BSE</i>	BSE Limited
<i>Buying Broker</i>	Stock-broker appointed by Acquirers for the purpose of this Open Offer i.e., Choice Equity Broking Private Limited
<i>CDSL</i>	Central Depository Services Limited
<i>CIN</i>	Corporate Identification Number
<i>Clearing Corporation</i>	Indian Clearing Corporation Limited
<i>Companies Act</i>	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted, or replaced from time to time
<i>Completion date</i>	Completion Date means the date on which the transfer of all the Sale Shares by the Seller to the Acquirers and completion of each of the actions as set out in Schedule V of the Share Purchase Agreement.
<i>Depositories</i>	NSDL and CDSL
<i>Designated Stock Exchange</i>	BSE Limited
<i>Detailed Public Statement/ DPS</i>	Detailed Public Statement dated December 20, 2023, issued by the Manager to the Offer, on behalf of the Acquirers, in relation to the Offer and published in all the editions of Financial Express (English), Jansatta (Hindi) and Mumbai Lakshadeep (Mumbai edition where registered office of the Target Company are situated and the Stock Exchanges at which the Equity Shares of the Target Company are listed) on December 21, 2023, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations
<i>DIN</i>	Director Identification Number
<i>DP</i>	Depository participant
<i>DLOF/ Draft Letter of Offer</i>	The Draft Letter of Offer dated December 29, 2023
<i>Eligible Shareholders / Public Shareholders</i>	shall mean all the equity shareholders of the Target Company, other than (i) the Acquirers; (ii) the parties to the Share Purchase Agreement ( <i>defined below</i> ); 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
<i>EPS</i>	Earnings Per Share calculated as profit after tax divided by number of equity shares issued
<i>Equity Share(s)/ Share(s)</i>	The Equity Shares of the Target Company of face value of ₹ 10/- (Rupees Ten only) each of the Target Company
<i>Equity Share Capital</i>	The Paid-up share capital of the Target Company as on the date of this Letter of Offer is ₹ 8,99,31,490/- (Rupees Eight Crores 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/- each
<i>Escrow Agreement</i>	Escrow Agreement dated December 15, 2023, entered between the Acquirers, Escrow Bank and Manager to the Offer
<i>Escrow Bank / Escrow Agent</i>	ICICI Bank Limited
<i>FEMA</i>	The Foreign Exchange Management Act, 1999, as amended or modified from time to time



Particulars	Details/Definition
<b>FII(s)</b>	Foreign Institutional Investors registered with SEBI
<b>Identified Date</b>	Monday, September 30, 2024, i.e., the date falling on the 10 <sup>th</sup> (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent
<b>Letter of Offer/ LOF</b>	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer
<b>Manager to the Offer</b>	Saffron Capital Advisors Private Limited
<b>NRI</b>	Non-Resident Indians
<b>NSDL</b>	National Securities Depository Limited
<b>NSE</b>	National Stock Exchange of India Limited
<b>OCB</b>	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
<b>Offer/Open Offer</b>	Up to 22,55,750 (Twenty-Two Lakhs Fifty-Five Thousand Seven Hundred and Fifty) Equity Share of face value of ₹ 10/- each representing 25.08%* of total voting share capital of the Target Company at a price of ₹ 73.25/- (Rupees Seventy-Three and Twenty Five Paise only) per Equity Share plus Applicable Interest of ₹ 3.73/- (Rupees Three and Seventy Three Paise only) per equity share both amounting to ₹ 76.98/- (Rupees Seventy Six and Ninety Eight Paise only) per equity share (" <b>Offer price plus Applicable Interest</b> ") payable in cash  <i>*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</i>
<b>Offer Consideration/ Maximum Consideration</b>	₹ 17,36,47,635 (Rupees Seventeen Crore Thirty Six Lakh Forty Seven Thousand Six Hundred and Thirty Five only), i.e., the total funds required for the Offer (assuming full acceptances) for the acquisition of upto 22,55,750 (Twenty-Two Lakhs Fifty-Five Thousand Seven Hundred and Fifty) equity shares from the Public Shareholders of the Target Company at the Offer Price of ₹ 73.25/- (Rupees Seventy-Three and Twenty Five Paise only) per fully paid up equity share of face value ₹ 10/- each, and Applicable Interest of ₹ 3.73/- (Rupees Three and Seventy Three Paise only) per equity share; both amounting to ₹ 76.98/- (Rupees Seventy Six and Ninety Eight Paise only) per equity share
<b>Offer Period</b>	The period between the date on which the PA i.e., December 14, 2023, was issued by the Acquirers and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be
<b>Offer Price</b>	₹ 73.25/- (Rupees Seventy-Three and Twenty Five Paise only) per Equity Share
<b>Offer Price plus Applicable Interest</b>	₹ 76.98/- (Rupees Seventy Six and Ninety Eight Paise only) per Equity Share
<b>Offer Size / Offer Shares</b>	Up to 22,55,750 (Twenty-Two Lakhs Fifty-Five Thousand Seven Hundred and Fifty) Equity Share of face value of ₹ 10/- each representing 25.08% of total voting share capital of the Target Company
<b>Public Announcement/PA</b>	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers on December 14, 2023 in accordance with SEBI (SAST) Regulations
<b>PAN</b>	Permanent Account Number
<b>RBI</b>	Reserve Bank of India
<b>Registrar to the Offer</b>	Link Intime India Private Limited
<b>RoC</b>	Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India
<b>SCRR</b>	Securities Contract (Regulations) Rules, 1957, as amended
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended
<b>SEBI (SAST) Regulations, 1997</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof
<b>SEBI (SAST) Regulations</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof
<b>Seller</b>	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
<b>Selling Broker</b>	Respective stockbrokers of all eligible shareholders who desire to tender their Shares under the Open Offer

<b>Particulars</b>	<b>Details/Definition</b>
<i>Seller Warranties</i>	Seller Warranties means each of the representations and warranties as set out in Schedule VI of the Share Purchase Agreement.
<i>Stock Exchanges</i>	BSE Limited and National Stock Exchange of India Limited
<i>SEBI LODR Regulations</i>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
<i>Share Purchase Agreement / SPA</i>	Share Purchase Agreement dated December 14, 2023, executed between, the Acquirers and Seller pursuant to which Acquirers have agreed to acquire 67,37,399 (Sixty-Seven Lakhs Thirty-Seven Thousand Three Hundred and Ninety-Nine) (“ <b>Sale Shares</b> ”) 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 of the Target Company aggregating to ₹ 33,69,37,324/- (Rupees Thirty Three Crore Sixty Nine Lakh Thirty Seven Thousand Three Hundred and Twenty Four only)
<i>Target Company</i>	Times Guaranty Limited having its registered office at 5 <sup>th</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India and Corporate Office at The Times of India Building, Dr. D. N. Road, Mumbai-400001, Maharashtra, India
<i>Tendering Period</i>	Tuesday, October 15, 2024, to Monday, October 28, 2024, both days inclusive
<i>Working Day</i>	has the same meaning as ascribed to it in the SEBI (SAST) Regulations



## II. DISCLAIMER CLAUSE

---

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF TIMES GUARANTY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 29, 2023, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

### III. DETAILS OF THE OFFER

---

#### A) Background of the Offer

1. This Offer is a mandatory open offer being made by the Acquirers to the Public Shareholders of the Target Company in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA as a result of a direct substantial acquisition of Equity Shares and voting rights and control over of the Target Company by the Acquirers.
2. The Acquirers have entered into a Share Purchase Agreement dated December 14, 2023 ("SPA") 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% (Seventy Four point Ninety Two percent) of total voting share capital, from the Seller at a price of ₹ 50.01/- (Rupees Fifty and Zero One Paise only) per Sale Shares, 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 .
3. The key terms of Share Purchase Agreement are set out below:
  - a. The Seller is the promoter of the Target Company, and legally and beneficially owns the Sale Shares. The Equity Shares of the Target Company are publicly listed on the Bombay Stock Exchange ("BSE") and National Stock Exchange of India Limited. ("NSE").
  - b. The Purchasers and the Seller have entered into Share Purchase Agreement to record the terms and conditions agreed between them for the sale and purchase of the Sale Shares by the Seller to the Purchasers.
  - c. The execution of the SPA will result in the Purchasers being required to make an Open Offer, which the Purchasers will make as per the provisions of the Takeover Regulations.
  - d. The SPA envisages that, from the Execution Date until the Completion or Termination of the SPA, whichever is earlier, the Seller shall procure that the Target Company undertakes its business in the ordinary course, and in compliance with all legal requirements (including Regulation 26 of the SEBI (SAST) Regulations).
  - e. The Sellers shall procure that on the Completion Date, the Target Company shall convene a meeting of its Board of Directors to *inter alia* approve the following:
    - a. appointment of such number of nominees of the Purchasers as additional Directors on the Board, as the Purchasers may determine;
    - b. resignations of the directors appointed by the Seller from the Board;
    - c. request application for declassification of Seller as 'promoter' of the Company and reclassification of the Purchasers as 'promoters' of the Company; and
    - d. changing the name of the Company

#### **Transfer Restrictions on the Seller under the SPA:**

The Seller shall not, directly or indirectly, sell or Encumber any of the Sale Shares any time between the Execution Date and Completion Date. Any purported sale or attempt to sell any Sale Shares or the creation of Encumbrance in violation of the SPA shall be null and void ab initio.

#### **Seller Condition Precedent:**

- a. The Seller shall cause the Target Company to make an application to obtain prior approval from the RBI for sale/transfer of Sale Shares resulting in change of control in the Target Company ("**RBI Approval**"). The Purchasers shall provide all reasonable cooperation to the Seller in relation to the application for obtaining RBI Approval.
- b. The Seller Warranties being true and accurate in all material respects as on the Completion Date.
- c. The Seller not being in material breach of the agreements, covenants and obligations, required by the Transaction Documents to be so performed or complied with by the Seller, as applicable at or before Completion Date.
- d. Within 15 (fifteen) Business Days from the Execution Date, the Escrow Agreement being in agreed form between the parties to the Escrow Agreement. The Seller shall have validly executed and delivered the Escrow Agreement, in agreed form, to the other parties to the Escrow Agreement, within 2 (two) Business Days from the date of the RBI Approval.
- e. The Seller shall have delivered to the Escrow Agent the Escrow Documents, forthwith, and in any event, no later than 1 (one) Business Day from the date of the Purchasers having deposited the Escrow Amount in the Cash Escrow Account.

#### **Purchaser Condition Precedent:**

- a. Completion of Purchasers' obligations under the Takeover Regulations in relation to the Open Offer.
- b. The Purchaser Warranties being true and accurate in all material respects as on the Completion Date.
- c. The Purchasers not being in material breach of the agreements, covenants, obligations, required by the Transaction Documents to be so performed or complied with by the Purchasers, as applicable at or before Completion Date.

- d. There not being in effect any judgment, injunction, decree or similar order of any court or other authority or under Applicable Law restricting or otherwise preventing the consummation of the transaction, including the actions to be taken at Completion.
  - e. Purchasers shall have deposited the entire consideration payable in the Open Offer in Open Offer Escrow Account as contemplated in Regulation 22(2) of the Takeover Regulations prior to Completion, so as to achieve Completion in the manner contemplated in the SPA.
  - f. Within 15 (fifteen) Business Days from the Execution Date, the Escrow Agreement being in agreed form between the parties to the Escrow Agreement. The Purchaser shall have validly executed and delivered the Escrow Agreement, in agreed form, to the other parties to the Escrow Agreement, within 2 (two) Business Days from the date of the RBI Approval.
  - g. If the requirement of making a public notice in connection with the change in control of the Target Company has been waived by the RBI, the Purchasers shall have deposited the Escrow Amount in the Cash Escrow Account within 7 (seven) days from the receipt of the RBI Approval. If the requirement of making a public notice in connection with the change in control of the Target Company has not been waived by the RBI, the Purchasers shall have deposited the Escrow Amount in the Cash Escrow Account immediately upon expiry of the public notice period of 30 (thirty) days, computed from the date of receipt of the RBI Approval.
  - h. Purchasers shall have executed a share escrow agreement in accordance with the provisions of Regulation 22(2A) of the Takeover Regulations to enable the Purchasers to complete the purchase of the Sale Shares prior to Completion of the Open Offer.
4. In accordance with Seller Condition Precedent the Target Company had made an application dated January 24, 2024, to RBI for obtaining the prior approval for the change in control and management of the Target Company in accordance with the Master Direction- RBI/DoR/2023-24/106 dated October 19, 2023, as amended from time to time. The said approval from RBI has been received vide letter dated, September 26, 2024, bearing No. S3683/02-13-001/2024-2025.
  5. 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, 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 Target Company and the Acquirers shall take all actions and steps that are required to declassify the Seller as Promoter of the Target Company.
  6. The primary objective of the Acquirers for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company and acquisition of management control of the Target Company. 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. 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.
  7. The Offer Price shall be payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
  8. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
  9. The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company or Open Market Purchase.
  10. The Acquirers are not prohibited by SEBI from dealing in securities, pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.
  11. There may be changes in the composition of Board of Directors of the Target Company after the completion of Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Regulation 24 of the SEBI (SAST) Regulations, 2011. As on date of this LOF, a proposal of change in directorship of the Target Company upon change of control has been finalised.

The proposed change in directorship of the Company upon change of control is as follows:

Sr. No.	Existing Directorship		Proposed Directorship	
	Director	DIN	Director	DIN
1.	Mr. Vikesh Wallia	06674059	Mr. Ashok Anant Paranjpe	07440788
2.	Mrs. Anita Rajendra Malusare	07773062	Mr. Satish Maruti Mangutkar	10463913
3.	Mr. Sivakumar Sundaram	00105562	Mrs. Niru Shiv Kumar Kanodia	02651444
4.	Mr. Gopalkrishnan Ramaswamy	02712174	Mr. Surajkumar Omprakash Saraogi	00004498
5.	Mr. M Lakshminarayanan	00682223	Mrs. Srieedevi Pillai	08944944
6.	Mrs. Mitu Samarnath Jha	07244627	Mrs. Anita Rajendra Malusare	07773062

(Source : Public Notice for Change in Control/ Management dated September 28, 2024, published on September 29, 2024, issued pursuant to Para 42 of Chapter VI of the Non-Banking Financial Company (Scale Based Regulations) Direction, 2023 issued by RBI)

- The Acquirers do not have any nominee directors or representatives on the board of directors of the Target Company as on the date of this LOF.
- As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Open Offer to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 Working Days before the commencement of the Tendering Period, in the same newspapers in which the DPS was published.

#### B) Details of the proposed Offer:

- The Public Announcement announcing the Open offer, under Regulations 3(1) and 4 of the SEBI (SAST) Regulations was filed with the Stock Exchanges on December 14, 2023, and a copy thereof was also filed with SEBI and the Target Company on December 14, 2023.
- In accordance with Regulation 14(3) of SEBI (SAST) Regulations, the DPS was published in the following newspapers on **December 21, 2023**:

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	Nation wide
2	Jansatta	Hindi	Nation wide
3	Mumbai Lakshadeep	Marathi	Mumbai Edition*

\*Being the regional language of Mumbai, where the Registered Office of the Target Company is located and the Stock Exchanges where the recognized stock exchange is situated.

Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, a copy of the DPS was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE (iii) NSE and (iv) the Target Company on **December 21, 2023**.

- Copies of PA and DPS are also available on the website of SEBI (www.sebi.gov.in).
- This Open Offer is being made by the Acquirers to the Public shareholders of the Target Company to acquire 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 Percent) of the total voting share capital of the Target Company, at an offer price of ₹ 73.25/- (Rupees Seventy Three and Twenty Five Paise only) and Applicable Interest of ₹ 3.73/- (Rupees Three and Seventy Three Paise only) per equity share, both amounting to ₹ 76.98/- (Rupees Seventy Six and Ninety Eight Paise only), per Equity Share, aggregating to ₹ 17,36,47,635 (Rupees Seventeen Crore Thirty Six Lakh Forty Seven Thousand Six Hundred and Thirty Five only) payable in cash subject to the receipt of statutory approvals and terms and conditions mentioned therein.
- As on the date of this LOF, 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.
- There is no differential pricing for the Offer.
- This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations. Further, there is no competing offer as on the date of this letter of offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The Acquirers have not acquired any Equity Shares of the Target Company after the date of PA i.e., December 14, 2023 and up to the date of this LOF.

9. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, the Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
10. 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 LOF. The Manager to the Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period. in terms of Regulation 27(6) of SEBI (SAST) Regulations.
11. Pursuant to completion of this Open Offer and the Underlying Transaction contemplated under the SPA, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”) read with the SEBI (LODR) Regulations. In such an event, the Acquirers shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirers, to meet the minimum public shareholding requirements specified under SCRR.
12. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (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 Equity 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 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.

#### **IV. OBJECT OF THE ACQUISITION/ OFFER**

---

1. The primary objective of the Acquirers for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company and acquisition of management control of 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.
2. 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 2 (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.



## V. BACKGROUND OF THE ACQUIRERS

### 1. Team India Managers Limited (“Acquirer 1”)

- 1.1 Acquirer 1 is a public company, limited by shares, with Corporate 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 Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra. There has been no change in the name of the Acquirer 1 since its incorporation.
- 1.2 The registered office of the Acquirer 1 is situated at 35-B, Khatau Building, 2nd Floor, 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 As on date of this LOF, 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 each 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.
- 1.5 The equity shares of Acquirer 1 are not listed on any stock exchanges in India or abroad.
- 1.6 The shareholding pattern of Acquirer 1 as on this LOF, is set out below:

Sr. No.	Shareholders' Category	No. of Shares	% of Shares
1.	Promoter and Promoter Group	47,02,499	91.96
2.	Other Public Shareholders'	4,11,310	8.04
<b>Total</b>		<b>51,13,809</b>	<b>100.00</b>

*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) Hridansh Surajkumar Saraogi.*

- 1.7 Names, DIN, date of appointment and details of experience & qualifications of the directors on the board of directors of the Acquirer1 as on this LOF, are as follows:

Name of Director	DIN	Appointment Date	Experience & Qualification
Hemang Manoj Bhatt	01353668	April 4, 2007	He led the expansion of exclusive brands, including the partnership with B Bhagat Tarachand and the in-house brand HAS Juices & More. Pioneered the concept of a well-organized chain of juice bars under HAS Juices & More, addressing the need for a balanced diet Visualized and has launched the brand 'HAS South Bombay,' a fusion concept of exclusive South Indian Cuisine with a unique combination of juices. He completed B. Com in the year 2004 from Delhi State Board.
Tanay Shivkumar Kanodiya	09094059	February 22, 2021	Mr. Tanay Shivkumar Kanodia is Director of Team India Managers and has experience in food businesses. He has completed the BME & B. Com. from ISME School of Management and Entrepreneurship, from Mumbai University in 2019 and M. Com in the year 2021 from Mumbai University.
Shivkumar Kanodiya	00004066	February 08, 2021	He has experience in food businesses. He completed Bachelor of Commerce from Mumbai University in 1986.

- 1.8 The key financial information of Acquirer 1 as extracted from its consolidated audited financial statements as at and for each of the 3 (three) financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022, is as follows:

(₹ in lakhs, except per share data)

Profit & Loss Statement	For the year ended March 31		
	2024	2023	2022
Revenue from Operations	2,959.46	2,432.61	1,158.62
Other Income	4,272.47	983.04	1,402.42
<b>Total Income</b>	<b>7,231.94</b>	<b>3,415.65</b>	<b>2,561.04</b>
<b>Expenses:</b>			
Cost of material consumed	799.22	670.64	325.16
Employee Benefit Expenses	378.28	337.87	192.35
Other Expenses	1,704.81	1,444.19	650.08
<b>Total Expenses</b>	<b>2,882.31</b>	<b>2,452.70</b>	<b>1,167.59</b>
<b>Profit before Depreciation and Tax</b>	<b>4,249.63</b>	<b>962.95</b>	<b>1,393.45</b>
Depreciation and amortisation expenses	37.59	45.64	47.58
<b>Profit/(Loss) before Tax</b>	<b>4,212.04</b>	<b>917.31</b>	<b>1,345.87</b>
<b>Tax Expenses:</b>			
Income Tax	581.60	168.58	190.67
MAT	-	-	-
Deferred Tax	1.24	0.5	-0.61
MAT credit Entitlement	-	-	-
<b>Total Tax</b>	<b>582.84</b>	<b>169.08</b>	<b>190.06</b>
<b>Profit after Tax and before minority interest</b>	<b>3,729.19</b>	<b>748.23</b>	<b>1,155.81</b>
Share of profit or loss to minority interest	65.23	38.7	47.55
<b>Profit/(loss) for the year attributable to equity shareholders</b>	<b>3,663.96</b>	<b>709.53</b>	<b>1,108.26</b>

  

Balance Sheet Statement	As at March 31		
	2024	2023	2022
Paid up share capital	511.38	511.38	511.38
Reserves	9125.37	5351.04	4724.29
	<b>9636.76</b>	<b>5862.42</b>	<b>5235.67</b>
<b>Minority Interest</b>	<b>282.43</b>	<b>217.19</b>	<b>178.49</b>
<b>Non-current liabilities</b>			
Long term borrowings	6962.10	769.41	70.64
Deferred tax liabilities	-	-	-
Other long term liabilities	974.54	2189.01	1302.15
	<b>7936.64</b>	<b>2958.42</b>	<b>1372.79</b>
<b>Current Liabilities</b>			
Short term borrowings	264.69	1180.03	757.63
Trade payables	149.01	128.39	88.88
Other Current liabilities	0.33	0.14	0.45
Short term Provisions	377.98	176.67	199.79
	<b>792.02</b>	<b>1485.23</b>	<b>1046.75</b>
<b>Total</b>	<b>18647.85</b>	<b>10523.26</b>	<b>7833.7</b>
<b>Non-current assets</b>			
<b>Fixed Assets</b>			
Tangible	127.93	145.03	165.27
Intangible	821.08	821.08	821.08
Investments	12078.82	5913.95	4822.37

Long term loans and advances	2179.77	1197.3	60.99
Deferred Tax Asset (Net)	102.13	103.38	103.88
Other Non-current assets		-	-
	<b>15309.74</b>	<b>8180.74</b>	<b>5973.59</b>
<b>Current Assets</b>			
Inventories	100.00	158.69	162.14
Trade receivables	406.84	593.76	416.53
Cash and cash equivalent	776.34	391.23	337.12
Short term Loans & Advances	2054.91	1198.83	944.34
	3338.10	2342.51	1860.13
<b>Total</b>	<b>18647.85</b>	<b>10523.25</b>	<b>7833.72</b>

Other Financial data	As at March 31		
	2024	2023	2022
Dividend %	Nil	Nil	Nil
Basic and diluted Earnings per share	71.65	13.87	21.67

- 1.9 As per the Contingent Liabilities Certificate issued by Chartered Accountants, the contingent liabilities of Acquirer 1 as on March 31, 2024, are as follows:

Assessment Year	Amount	Remarks	Status on Current date
Income Tax AY 2017-18	6,75,662	Appeal pending before CIT (Appeal)	Pending

**Source:** Certificate dated October 03, 2024, issued by S V Niphadkar and Co. (Firm Registration Number: 129430W), Suhas V Niphadkar, Membership number: 041578, UDIN : 24041578BKDZGV4903.

## 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 March 31, 2024 is ₹ 833.26 Lakhs (Rupees Eight Hundred Thirty Three Lakhs and Twenty Six Thousand Only) and the same is certified by Rajesh Lakkar 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 October 03, 2024, bearing Unique Document Identification Number (UDIN) – 24019372BKINSP5764.
- 2.4 Acquirer 2 do not hold directorship in any company which is listed on any Stock Exchange in India.
- 2.5 Acquirer 2 holds Directorship in the following companies:

Sr. No.	Name of Companies	Designation
1	Prime India Insurance Brokers Private Limited	Director
2	New Berry Capitals Private Limited	Managing Director
3	Mayanagri Entertainment Private Limited	Director
4	Mayanagri World One Private Limited	Director
5	HNB Real Estate Private Limited	Director

(Source: [www.mca.gov.in](http://www.mca.gov.in))

## 3. Sharda Omprakash Saraogi (“Acquirer 3”)

- 3.1 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: saraogisharda@gmail.com.

- 3.2 Acquirer 3 has completed her Bachelor of Arts from SNDT University in the year 1969.
- 3.3 The Networth of Acquirer 3 as on March 31, 2024 is ₹ 1187.41 Lakhs (Rupees One Thousand One Hundred Eighty Seven Lakhs and Forty One Thousand Only) and the same is certified by Rajesh Lakkar 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 October 03, 2024, bearing Unique Document Identification Number (UDIN) – 24019372BKINSP5764.
- 3.4 Acquirer 3 do not hold directorship in any company which is listed on any Stock Exchange in India.
- 3.5 Acquirer 3 holds Directorship in the following companies:

Sr. No.	Name of Companies	Designation
1	Panabai Finance And Investment Private Limited	Director
2	Vedasoul Properties Private Limited	Director

(Source: [www.mca.gov.in](http://www.mca.gov.in))

**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: sarao18592@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 March 31, 2024 is ₹ 138.85 Lakhs (Rupees One Hundred Thirty Eight Lakhs and Eighty Five Thousand Only) and the same is certified by Rajesh Lakkar 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 October 03, 2024, bearing Unique Document Identification Number (UDIN) – 24019372BKINSP5764.
- 4.4 Acquirer 4 do not hold directorship in any company which is listed on any Stock Exchange in India.
- 4.5 Acquirer 4 hold Directorship in the following companies:

Sr. No.	Name of Companies	Designation
1	Soulveda Properties Private Limited	Director
2	Vedasoul Properties Private Limited	Director

(Source: [www.mca.gov.in](http://www.mca.gov.in))

**5. Declarations and Undertakings by the Acquirers:**

- 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 wilful 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)(ja) 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 LOF.
- 5.5 There are no pending litigations pertaining to the securities market where they are made party to as on the date of this LOF.

- 5.6 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.
- 5.7 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.
- 5.8 As on the date of this LOF, the Acquirers do not hold any Equity Shares or voting rights in the Target Company. Further, neither the Acquirers nor the directors or key managerial personnel of Acquirer 1 have any relationship with or interest in the Target Company, except for the Underlying Transaction contemplated under the SPA, which has triggered the Open Offer.
- 5.9 As on the date of this LOF, the Acquirers does not have any relationship/ association with the Sellers, the Current Promoter and Promoter Group of the Target Company, Public Shareholders of the Target Company and the Target Company.
- 5.10 As on the date of this LOF, there are no directions subsisting or proceedings pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also by other Regulator and no penalties are levied by SEBI/RBI against the Acquirers.
- 5.11 The liabilities of the Acquirers will not have any adverse impact on the Open Offer and on the Target Company.
- 5.12 No Open Offer(s), under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (“**SEBI (SAST) Regulations, 1997**”) and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI (SAST) Regulations, 2011**”), were made by the Acquirers to the Public Shareholders of other listed companies in the past.
- 5.13 The details of Acquirers’ shareholding in New Berry Capitals Private Limited as on the date of this Letter of Offer is as under:

S. No.	Name of Acquirer	No. of Shares	% shares
a	Team India Managers Limited ("Acquirer 1")	Nil	Not Applicable
b	Surajkumar Saraogi (“Acquirer 2”)	4,92,500	36.89
c	Sharda Omprakash Saraogi (“Acquirer 3”)	Nil	Not Applicable
d	Karan Surajkumar Saraogi ("Acquirer 4")	Nil	Not Applicable

## VI. BACKGROUND OF THE TARGET COMPANY

*(The disclosures mentioned under this section have been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)*

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 5<sup>th</sup> 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 Investments. 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 Share of face value of ₹ 10/- (Rupees ten Only) each. The Target Company has not issued any preference shares as on date of this LOF.
5. As on the date of this LOF, 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)(j) of the SEBI (SAST) Regulations. (Source: [www.nseindia.com](http://www.nseindia.com)).
7. The Capital Structure of the Target Company as on date of this LOF is:

Issued and Paid-up Equity Share of Target Company	No. of shares/voting rights	% of shares/voting rights
Fully paid-up Equity Shares	89,93,149	100.00
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	89,93,149	100.00
<b>Total Voting Rights in Target Company</b>	<b>89,93,149</b>	<b>100.00</b>

8. No penal/ punitive actions have been taken by Stock Exchanges against the Target Company.
9. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 (three) years.
10. None of the Equity Shares of the Target Company are currently locked-in.
11. As on the date of this Letter of Offer, the composition of the Board of Directors of the Target Company is as follows:

Name of the Director	Designation	DIN	Date of First Appointment
Anita Rajendra Malusare	Whole-time Director	07773062	March 29, 2017
Gopalkrishnan Ramaswamy	Non-Executive - Non Independent Director	02712174	October 30, 2018



Vikesh Wallia	Chairman, Non-Executive - Independent Director	06674059	September 05, 2024
Sivakumar Sundaram	Non-Executive - Non Independent Director	00105562	July 30, 1998
Mitu Samarnath Jha	Non-Executive - Independent Director	07244627	February 03, 2016
M Lakshminarayanan	Non-Executive - Non Independent Director	00682223	September 05, 2024

12. The key financial details 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 March 31, 2024, March 31, 2023, and March 31, 2022 and limited reviewed financial statements for the 3 (Three) months period ended June 30, 2024 are as follow:

**Profit & Loss Statement:**

(₹ in lakhs)

Particulars	Three months period ended June 30, 2024 ( Unaudited, Reviewed)	For the year ended March 31 (Audited)		
		2024	2023	2022
Revenue from Operations	84.55	324.39	196.04	271.94
Other Income	0.01	0.96	2.37	0.14
<b>Total Income</b>	<b>84.56</b>	<b>325.35</b>	<b>198.41</b>	<b>272.08</b>
<b>Expenses:</b>				
Finance Cost	-	0.01	0.5	0.8
Employee Benefit Expenses	4.72	19.69	18.68	17.59
Other Expenses	12.98	69.33	71.88	53.08
<b>Total Expenses</b>	<b>17.70</b>	<b>89.03</b>	<b>91.06</b>	<b>71.47</b>
<b>Profit/(Loss) before Tax</b>	<b>66.86</b>	<b>236.32</b>	<b>107.35</b>	<b>200.61</b>
<b>Tax Expenses:</b>				
Current Tax	18.09	65.14	70.5	46.55
Earlier year Adjustment	-	11.89	-4.46	3.86
MAT credit availed	-6.93	-19.93	-52.34	-6.33
<b>Total Tax</b>	<b>11.16</b>	<b>57.10</b>	<b>13.7</b>	<b>44.08</b>
<b>Profit for the year</b>	<b>55.70</b>	<b>179.22</b>	<b>93.65</b>	<b>156.53</b>

**Balance Sheet Statement:**

(₹ in Lakhs)

Particulars	As at March 31		
	2024	2023	2022
Paid up share capital*	900.21	900.21	900.21
Reserves and Surplus	3642.92	3465.08	3,370.55
<b>Total Equity</b>	<b>4543.13</b>	<b>4365.29</b>	<b>4,270.76</b>
<b>Financial Liabilities</b>			
Trade payables		-	-
<b>Other payables</b>			
Total outstanding dues of micro enterprises and small enterprises	0.67	0.15	0.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	6.25	5.94	6.48
Other Financial liabilities	0.07	0.01	-
<b>Non Financial Liabilities</b>			
<b>Total</b>	<b>4550.14</b>	<b>4371.39</b>	<b>4,278.15</b>

<b>Financial Assets</b>			
Cash and Cash Equivalent	94.47	12.25	34.14
Bank balance other than above	2000.00	-	-
<b>Receivables</b>			
Trade receivables	-	-	22.22
Investments	2329.79	4108.77	3054.75
Other Financial Assets	63.06	63.00	1050.85
<b>Non-Financial Assets</b>			
Current Tax Assets (Net)	3.14	119.7	105.33
Investment Property	6.66	6.66	6.66
Other Non-Financial Assets	53.02	61.01	4.2
<b>Total</b>	<b>4550.14</b>	<b>4371.39</b>	<b>4278.15</b>

Other Financial Data				
Particulars	Three months period ended June 30, 2024 <sup>#</sup>	For the year ended March 31		
		2024	2023	2022
Dividend (%)	-	-	-	-
Earnings Per Share (₹)	1.02	1.98	1.05	1.77
(Basic & Diluted)				
Book Value Per Share (₹)	49.51	50.51	48.49	47.44
Return on Net-worth (%)	1.02%	3.94%	2.17%	3.73%

\*The Target Company has 24,900 Forfeited shares.

<sup>#</sup>Not Annualised

13. Pre and Post Offer Shareholding Pattern of the Target Company as on June 30, 2024, is and shall be as follows:

Shareholders Category	Shareholding & voting rights prior to the agreement/acquisition and offer		Equity Shares/ voting rights agreed to be acquired which triggered off Regulations		Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Open Offer	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	%	No.	%	No.	%	No.	%
<b>(1) Promoter and Promoter Group</b>								
a. Parties to the agreement:	67,37,399	74.92	(67,37,399)	(74.92)	-	-	-	-
b. Promoters other than (a) above, excluding Acquirers	-	-	-	-	-	-	-	-
<b>Total 1 (a+b)</b>	<b>67,37,399</b>	<b>74.92</b>	<b>(67,37,399)</b>	<b>(74.92)</b>	-	-	-	-
<b>(2) Acquirers</b>								
a. Team India Managers Limited	-	-	40,75,000	45.31	22,55,750	25.08	63,30,750	70.39
b. Surajkumar Saraogi	-	-	13,41,000	14.91	-	-	13,41,000	14.91
c. Sharda Omprakash Saraogi	-	-	8,96,399	9.97	-	-	8,96,399	9.97
d. Karan Surajkumar Saraogi	-	-	4,25,000	4.73	-	-	4,25,000	4.73
<b>Total (2)</b>	-	-	<b>67,37,399</b>	<b>74.92</b>	<b>22,55,750</b>	<b>25.08</b>	<b>89,93,149</b>	<b>100.00</b>
<b>(3) Parties to SPA other than (1&amp; (2))</b>	-	-	-	-	-	-	-	-
<b>(4) Public</b>	22,55,750	25.08	-	-	(22,55,750)	(25.08)	-	-
<b>Grand Total (1+2+3+4)</b>	<b>89,93,149</b>	<b>100.00</b>	-	-	-	-	<b>89,93,149</b>	<b>100.00</b>

Notes:

- As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, pursuant to the Share Purchase Agreement and/or during the Offer period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, 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, and in a manner acceptable to the Acquirers.

2. As on June 30, 2024, the total number of shareholders of the Target Company in the "public category" were 20,724.
14. The Target Company and its directors are not categorized as willful defaulter and fugitive economic offender in terms of Regulation 2(1)(ze) and 2(1)(ja) of the SEBI (SAST) Regulations.
15. There are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 and regulations made there under, also by other Regulator and no penalties are levied by SEBI/RBI against the Target Company. Further no penalties have been levied by SEBI / RBI or other regulator against the Promoter of the Target Company i.e. Bennett, Coleman & Company Limited ("BCCL"), except that a compounding order dated 4 March 2021 was issued by RBI under Foreign Exchange Management Act in favour of BCCL, during last 3 years, towards which BCCL paid Rs. 25/- (Rupees Twenty Five only), on account of post investment changes/ additional investment and non-filing of Annual Performance Report s related to BCCL's ODI Investment in TNA Media PTY Ltd. (a Joint Venture of BCCL).
16. There are no depository receipts approved or issued by the Target Company in foreign countries.
17. The Target Company is continuing to be in compliance with the Principal Business Criteria (generally known as 50-50 test) for determining its principal business as NBFC, as laid down by RBI vide its press release no. 1998-99/ 1269 dated April 8, 1999.

During the Financial Year 2022-23:

- (i). The 'financial assets' of the target company are 93.99% of the total assets.  
(ii). The 'income earned from the financial assets' of the target company is 98.81% of its gross income.

During the Financial Year 2023-24

- (i). The 'financial assets' of the target company are 52.59% of the total assets.  
(ii). The 'income earned from the financial assets' of the target company is 53.06% of its gross income.

18. The filing of DNBS02 for the financial year 2020-21 by the Target Company was initially done on 29 May 2021 (within due date). However, a mail was received from RBI on 8 August 2023, seeking completion of said filing by 14 August 2023. It was found that earlier filing was not taken on record by RBI due to validation error. Target Company then filed the same on 11 August 2023 i.e. within the timeframe provided by RBI vide above mail.
19. The Target Company is not a member of any Credit Information Company (CIC) as the registration with any Credit Information Company is not applicable to the Target Company since it is an NBFC, primarily engaged in investment activities, and it does not have any access to public funds, not having any interaction with the borrowers and not having any customer interface. However, as mandated by the RBI vide their letter 26 September 2024, the Target Company has now initiated steps for registering the Company with all the four CICs.
20. The Promoter of the Target Company has not made any acquisitions of Equity Shares of the Target Company during the financial year in which the PA has been made and for a period of eight financial years preceding the financial year in which the PA for instant open offer has been made, and therefore compliances under the SEBI (SAST) Regulations are not applicable to the Promoter of the Target Company. Further, the Target Company has also confirmed compliance by the Promoter of the Target Company with the disclosure requirements under the applicable provisions of Regulation 30 and Regulation 31 during the above mentioned period.
21. The Target Company has confirmed that they are in compliance with the applicable SEBI LODR Regulations and other provisions of the listing agreement entered with BSE and NSE. There has been no instance of any penal action from the regulator or the stock exchanges.
22. There are no complaints received by the Target Company in relation to the Open Offer as on the date of the Letter of Offer.
23. Bennett, Coleman & Company Limited ("**Seller**") confirmed that there is no action by the Reserve Bank of India ("RBI") against any of its shareholders. However, there were two Orders passed, in the matter of PNB Finance and Industries Limited and Camac Commercial Company Limited, by the Hon'ble Whole Time Member of Securities Exchange Board of India ("SEBI ") on March 28, 2023, against some of the shareholders of the Seller, which were appealed at Securities Appellate Tribunal ("SAT"). In its Order dated April 26, 2023 Hon'ble SAT had stayed the effect and operation of the impugned orders during pendency of the said appeals, subject to depositing 25% of the penalty amount by the shareholders of the Seller. Thereafter, the shareholders of the Seller have deposited 25% of the penalty amount(s) and as on date of this LOF the said matter is under sub-judice.

## VII.OFFER PRICE AND FINANCIAL ARRANGEMENTS

### A) JUSTIFICATION FOR THE OFFER PRICE

- The Equity Shares of the Target Company are listed on BSE (Scrip Code: 511559) and NSE (Symbol: TIMESGTY). The ISIN of Equity Shares of Target Company is INE289C01025.
- 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 Exchange	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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com))

- Based on the information provided in point 2 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.
- 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 paragraph:

Sr. No.	Particulars	Price
a)	The highest negotiated price per share of the Target Company for any acquisition under the agreements attracting the obligations to make a public announcement of this 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 <sup>(1)</sup>
f)	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable <sup>(2)</sup>

#### Note

<sup>(1)</sup>Not Applicable as the Equity Shares are frequently traded.

<sup>(2)</sup> Not Applicable since the Underlying Transaction is not an indirect acquisition.

- 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.

**Note: SEBI vide its Letter No. SEBI/HO/CFD/RAC/DCR-2/P/OW/11252/2024 dated March 20, 2024 has directed to the Acquirer to pay the interest @ 10 per annum for delay (as mentioned in point 8 below).**

- The price and volume data of the Equity Shares on NSE (being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period) for a period of 60 trading days immediately preceding the date of the PA, as per Regulation 8(2) of the Takeover Regulations, is set forth below:

Sr.No	Date	Volume	Value	Sr.No	Date	Volume	Value
1	13-Dec-23	31,199	21,65,859.95	31	31-Oct-23	32,281	23,23,732.65
2	12-Dec-23	29,238	20,28,695.95	32	30-Oct-23	53,599	38,99,426.00

3	11-Dec-23	14,847	10,78,274.90	33	27-Oct-23	83,286	60,78,146.40
4	08-Dec-23	12,019	8,73,693.65	34	26-Oct-23	1,37,454	1,00,42,528.50
5	07-Dec-23	5,970	4,37,185.25	35	25-Oct-23	20,025	12,93,836.90
6	06-Dec-23	14,752	10,94,833.40	36	23-Oct-23	27,556	18,80,269.10
7	05-Dec-23	3,359	2,47,164.00	37	20-Oct-23	3,207	2,30,804.40
8	04-Dec-23	9,588	7,04,875.70	38	19-Oct-23	22,807	16,20,330.15
9	01-Dec-23	25,059	18,56,837.05	39	18-Oct-23	17,733	12,64,995.75
10	30-Nov-23	54,148	40,53,346.55	40	17-Oct-23	10,770	7,76,725.70
11	29-Nov-23	10,554	7,72,758.30	41	16-Oct-23	18,708	13,55,957.15
12	28-Nov-23	45,163	33,30,539.05	42	13-Oct-23	43,349	31,59,457.45
13	24-Nov-23	28,380	21,06,295.25	43	12-Oct-23	97,382	72,63,376.20
14	23-Nov-23	35,266	25,55,074.25	44	11-Oct-23	34,905	25,29,876.05
15	22-Nov-23	24,481	17,60,808.25	45	10-Oct-23	19,003	13,59,423.90
16	21-Nov-23	20,336	14,83,646.00	46	09-Oct-23	1,15,350	83,77,602.75
17	20-Nov-23	29,375	21,41,342.30	47	06-Oct-23	60,602	42,34,567.75
18	17-Nov-23	22,342	16,54,053.65	48	05-Oct-23	16,478	11,38,859.40
19	16-Nov-23	43,049	32,35,493.10	49	04-Oct-23	36,389	25,57,845.60
20	15-Nov-23	16,478	11,94,581.80	50	03-Oct-23	1,04,100	75,47,425.30
21	13-Nov-23	13,767	10,06,716.35	51	29-Sep-23	5,01,415	3,66,59,767.60
22	12-Nov-23	1,669	1,22,742.95	52	28-Sep-23	9,261	5,97,080.05
23	10-Nov-23	6,072	4,47,407.90	53	27-Sep-23	25,308	16,44,087.90
24	09-Nov-23	52,867	39,16,291.00	54	26-Sep-23	1,34,608	91,94,826.55
25	08-Nov-23	51,629	38,48,500.40	55	25-Sep-23	6,772	4,28,124.95
26	07-Nov-23	77,229	56,60,647.90	56	22-Sep-23	6,700	4,34,575.25
27	06-Nov-23	48,040	35,77,555.85	57	21-Sep-23	7,402	4,74,797.30
28	03-Nov-23	60,274	45,62,534.45	58	20-Sep-23	13,798	8,91,967.95
29	02-Nov-23	1,42,429	1,08,75,754.60	59	18-Sep-23	31,554	20,27,487.10
30	01-Nov-23	3,66,009	2,85,78,703.10	60	15-Sep-23	12,625	8,32,652.30
						<b>30,00,015</b>	<b>21,94,92,767</b>
						<b>VWAP (₹)</b>	<b>73.16</b>

7. Market Price of the Target Company on following dates as mentioned below:

Sr. No.	Particulars	NSE#	BSE#
1	Market Price of Target Company as on date of PA, i.e. December 14, 2023	68.30	68.78
2	Market Price of Target Company on the date immediately after PA, i.e. December 15, 2023	81.95	82.53
3	Market Price of Target Company as on date of DPS, i.e. December 21, 2023	142.65	143.78
4	Market Price of Target Company as on date of DLOF, i.e. December 29, 2023	134.80	135.91

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

#Closing Prices

8. The Target Company being a non-banking financial company, the change in management and transfer of control under SPA and Open offer is subject to the prior approval of RBI, and the said prior approval from RBI was received on Thursday, September 26, 2024. Due to the time taken in receiving prior approval from RBI for the change in management and transfer of control of the Target Company, SEBI has directed the Acquirers to pay interest at the rate of 10% (ten percent) per annum, in terms of regulation 18(11) and regulation 18(11A) of the Takeover Regulations for the period of delay in making payment of the Offer Price of ₹ 73.25/- (Rupees Seventy Three and Twenty Five Paise only) per equity share. The calculation of period of delay and interest is provided below-

Calculation of period of delay and interest	
Particulars	Day and Date
Last date of completion of payment of consideration to the Public Shareholders of the Target Company, if the offer had opened based on the schedule of activities determined on the basis of the of observation letter dated March 20, 2024, issued by SEBI.	Friday, May 10, 2024

Last date of completion of payment of consideration to the Public Shareholders of the Target Company based on the schedule of activities determined upon receipt of RBI approval vide letter dated September 26, 2024	Tuesday, November 12, 2024
---	----------------------------

Delayed Period	
Particulars	Number of Days
May 10, 2024 (-) November 12, 2024	186

Number of days payment was delayed	Offer Price before interest on delayed payment (₹)	Amount of Applicable Interest @10% p.a. for 186 days being period of delay (₹)	Offer Price plus Applicable Interest
186	73.25	3.73	76.98

9. As on the date of this LOF, 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.
10. As on the date of this Letter of Offer, there is no revision in Offer Price. In case of any revision in the Offer Price, the Acquirers shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.
11. An upward revision in the Offer Price, if any, on account of competing offers or otherwise, may be undertaken by the Acquirers at 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; (ii) make a public announcement in the same newspapers in which the 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. However, the Acquirers shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.

## B) 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 of face value ₹ 10 each and Applicable Interest of ₹ 3.73/- (Rupees Three and Seventy Three Paise only) per Equity Shares, both amounting to ₹ 76.98/- (Rupees Seventy Six and Ninety Eight Paise only) per equity share is up to ₹ 17,36,47,635 (Rupees Seventeen Crore Thirty Six Lakh Forty Seven Thousand Six Hundred and Thirty Five only) (“Offer Consideration”).
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, Vadodara, 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. Further, fixed deposits have been created against the aforesaid Escrow Amount.
3. Pursuant to increase in offer price, additional amount of ₹ 20,00,000/- (Rupees Twenty Lakh only) in the Escrow Account has been deposited. The aggregate of the additional amount and the amount of ₹ 4,15,00,000/- (Rupees Four Crore Fifteen Lakhs only) originally deposited by the Acquirers in the Escrow Account, is more than 25% of revised maximum consideration payable by the Acquirers under this Offer (assuming full acceptance of this Offer); The total revised aggregate amount is 4,35,00,000/- (Rupees Four Crore Thirty Five Lakhs only) of the revised maximum consideration payable under this Offer. Further, fixed deposits have been created against the aforesaid Escrow Amount



4. The Liquid Assets of Acquirer 1 as on March 31, 2024 is ₹ 9081.47 Lakhs (Rupees Nine Thousand Eighty One Lakhs and Forty Seven 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, Taikalwadi, Near Starcity Cinema, Manorama Nagarkar Marg, Mahim, West Mumbai-400016, Maharashtra, India; Tel. No.: +91 9819704569; Email id: suhasvniphadkar@casvn.in and svniphadkar@gmail.com vide certificate dated October 03, 2024 bearing UDIN: 24041578BKDZGU3250.
5. 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.
6. Based on the above, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations.
7. The Acquirers have authorized the Manager to operate and realize the value of Escrow Account as per the provisions of the SEBI (SAST) Regulations.
8. In case of any upward revision in the Offer Price, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision. the SEBI (SAST) Regulations.

## VIII. TERMS AND CONDITIONS OF THE OFFER

---

### 1. Operational Terms and Conditions:

- 1.1 The Offer is being made by the Acquirers to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
- 1.2 The Acquirer is making this Offer to all Public Shareholders to acquire up to 22,55,750 Equity Shares, constituting 25.08% of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, DPS and the LOF.
- 1.3 In terms of the indicative schedule of major activities, the Tendering Period for the Offer shall commence on Tuesday, October 15, 2024, and close on Monday, October 28, 2024.
- 1.4 The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Public Shareholders may tender their Equity Shares, in dematerialized form or physical form, in the Offer at any time during the Tendering Period. Subject to the receipt of the statutory or other approvals as specified in paragraph VIII (4) (*Statutory and Other Approvals*) of this LOF, the Acquirers have up to 10 (ten) Working Days from the Offer Closing Date to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 1.5 Except the prior approval from RBI which was received vide letter dated Thursday, September 26, 2024, to the best of the knowledge of the Acquirers, this Offer is not subject to any other statutory or other approvals, as mentioned in para VIII (4) of the Letter of Offer. In terms of regulation 23(1) of Takeover Regulations, if the said statutory approval is refused, the Offer would stand withdrawn.
- 1.6 The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.
- 1.7 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 1.8 The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 1.9 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
- 1.10 The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the LOF, to the extent of the Offer Size.
- 1.11 The Identified Date for this Offer as per the schedule of activities is Monday, September 30, 2024. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- 1.12 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

1.13 The Acquirer, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

## **2. Locked in Shares:**

The Equity Shares of the Target Company are not subjected to lock in.

## **3. Eligibility for accepting the Offer**

- 3.1 The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirers and the Seller) whose names appear in register of Target Company as on **Monday, September 30, 2024**, the Identified Date.
- 3.2 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Open Offer. No indemnity shall be required from unregistered shareholders.
- 3.3 The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 3.4 The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.
- 3.5 The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.
- 3.6 The Acquirers reserve the right to revise the Offer Price upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, i.e., up to Friday, October 11, 2024 in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price would be announced in the same newspapers where the DPS was published. The Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.
- 3.7 For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

## **4. STATUTORY AND OTHER APPROVALS**

- 4.1 As on the date of this LOF, 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**”) which was received vide letter dated Thursday, September 26, 2024. 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.
- 4.2 Except the receipt of prior approval from RBI, which was received vide letter dated Thursday, September 26, 2024, there are no other conditions stipulated in the SPA, meeting of which are outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.
- 4.3 The Target Company had made an application dated January 24, 2024 to RBI for obtaining the prior approval for the change in control and management of the Target Company in accordance with the Master Direction-RBI/DoR/2023-24/106 dated October 19, 2023, as amended from time to time. The said approval from RBI has been received vide letter dated, September 26, 2024, bearing No. S3683/02-13-001/2024-2025.
- 4.4 RBI vide its letter No. S3683/02-13-001/2024-2025 dated September 26, 2024, granted approval for the change in control and management of the Target Company through acquisition of equity shares by the Acquirers subject to following conditions:
  - a. Submission of documentary proofs with regards to registration with all CICs within 15 days of the date of letter.
  - b. NBFC should at all the times have directors on its Board, with suitable qualification and financial services sector experience.

- 4.5 In terms of Master Direction- RBI/DoR/2023-24/106 dated October 19, 2023 and Para 42 of Chapter VI of the Non-Banking Financial Company (Scale Based Regulations) Direction, 2023 issued by RBI, a joint Public Notice has been issued/published in the newspapers on September 29, 2024, by Target Company, its Promoter BCCL and Acquirers for the sale/ Transfer of the ownership of the Shareholding of BCCL in the Target Company and consequent change in control of the Target Company to acquirers.
- 4.6 In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers, any statutory approvals required are not received or refused, then the Acquirers shall have the right to withdraw the Open Offer. In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirers, a Public Announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange(s) and to the Target Company at its Registered Office.
- 4.7 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(11) of the SEBI (SAST) Regulations. Further, if 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.
- 4.8 The Acquirers shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

#### **IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER**

- All the Public Shareholders, holding the shares in dematerialized form or physical form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date (“Tendering Period”) for this Open Offer. In accordance with the circular issued by SEBI bearing reference number SEBI/ HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10<sup>th</sup> Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular.
- BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Registrar to the Offer would be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center:

<b>Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., fax no. and email address etc.</b>	<b>Working days and timings</b>	<b>Mode of delivery</b>
<b>Link Intime India Private Limited</b> <b>Unit: Times Guaranty Limited Open Offer</b> C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India <b>Tel. No.:</b> +91 810 811 4949; <b>Email id:</b> timesguaranty.offer@linkintime.co.in	Any working day (i.e., Monday to Friday and not being a bank holiday) between	Hand Delivery/ Registered Post/Speed Post /Courier

<b>Website:</b> www.linkintime.co.in <b>SEBI Registration No.:</b> INR000004058; <b>Validity:</b> Permanent <b>Contact Person:</b> Shanti Gopalkrishnan	10:30 a.m. to 5:00 p.m.	
--	-------------------------	--

7. The Acquirers have appointed Choice Equity Broking Private Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

<b>Name</b>	Choice Equity Broking Private Limited
<b>Address</b>	Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India;
<b>Contact Person:</b>	Mr. Jeetender Joshi (Senior Manager)
<b>Telephone</b>	+ 91 22-67079832
<b>E-mail id</b>	jeetender.joshi@choiceindia.com
<b>Website</b>	www.choiceindia.com
<b>Investor Grievance Email id</b>	ig@choiceindia.com
<b>SEBI Registration No.</b>	INZ000160131

In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker viz. Choice Equity Broking Private Limited, to bid by using quick UCC facility.

8. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
9. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker (“**Selling Broker**”) during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) 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 can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
11. The cumulative quantity tendered shall be displayed on Designated Stock Exchange website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
12. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
13. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the Offer Opening Date.
14. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
15. Equity 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.

#### **Procedure for tendering Equity Shares held in dematerialised form**

1. Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public

Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

2. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant)
3. In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker, that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE registered stock broker (with whom it does not have an account) may have to submit following details:

**(i) In case of Shareholder being an individual**

(a) If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:

- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
- ii. Know Your Client (KYC) form Documents required (all documents self-attested):  
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

**If Shareholder is not registered with KRA: Forms required:**

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):  
PAN card copy  
Address proof  
Bank details (cancelled cheque)
- iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

**In case of Shareholder is HUF:**

(a) If Shareholder is registered with KRA: Forms required:

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KYC form documents required (all documents self-attested):  
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

(b) If Shareholder is not registered with KRA: Forms required:

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. Know Your Client (KYC) form Documents required (all documents self-attested):  
PAN card copy of HUF & KARTA  
Address proof of HUF & KARTA  
HUF declaration  
Bank details (cancelled cheque)
- iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

**In case of Shareholder other than Individual and HUF:**

(a) If Shareholder is KRA registered: Form required

- i. Know Your Client (KYC) form Documents required (all documents certified true copy)  
Bank details (cancelled cheque)
- ii. Demat details (Demat master /Latest Demat statement)
- iii. FATCA, IPV, OSV if applicable
- iv. Latest list of directors/authorized signatories/partners/trustees
- v. Latest shareholding pattern
- vi. Board resolution
- vii. Details of ultimate beneficial owner along with PAN card and address proof
- viii. Last 2 years financial statements

**If Shareholder is not KRA registered: Forms required:**

- i. KRA form
- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):  
PAN card copy of company/ firm/trust  
Address proof of company/ firm/trust  
Bank details (cancelled cheque)



- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorized signatories /partners/trustees
- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern
- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
- x. Last 2 years financial statements
- xi. MOA/Partnership deed /trust deed

**It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.**

4. 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 Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing of orders.
5. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
6. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
9. Eligible Shareholders shall submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “Open Offer” and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
10. The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
11. **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement.** The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.
12. The details of the settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
13. The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
14. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
15. The reporting requirements for non-resident shareholders under Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

#### **Procedure for tendering Equity Shares held in Physical form**

1. In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:



- a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- b. Original share certificate(s).
- c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
- e. Attestation of signature(s) of all the holder(s) by Bankers in form ISR-2 (can be downloaded online [https://www.sebi.gov.in/sebi\\_data/commondocs/nov-2021/Form%20ISR-2\\_p.pdf](https://www.sebi.gov.in/sebi_data/commondocs/nov-2021/Form%20ISR-2_p.pdf))
- f. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.

2. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date i.e. Monday, October 28, 2024 (by 5 PM IST). The envelope should be superscribed as "TIMES GUARANTY LIMITED - OPEN OFFER." One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
4. Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirers shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as 'unconfirmed' physical bids. Once the Registrar to the Offer confirms the orders it will be treated as 'confirmed bids. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.
5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date i.e., Monday, October 28, 2024 or else their application will be rejected.
6. All documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company and/or form ISR2 is not submitted.
7. **Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment.** Eligible Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

#### Acceptance of Equity Shares

- a) Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

- b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- c) As provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.
- d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

#### **Procedure for tendering the Equity Shares in case of non-receipt of the Letter of Offer**

1. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., Monday, September 30, 2024, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
2. **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.
3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e., **Monday, September 30, 2024** to the Offer.
4. **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company within 2 (Two) days from the Closing Date i.e., **Monday, October 28, 2024**.
5. **In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.** The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, (www.sebi.gov.in), and Eligible Shareholders can also apply by downloading such forms from the said website.
6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

#### **Settlement Process**

1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement based on Equity Shares transferred to the Clearing Corporation.

2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies, or other charges (if any) with their Selling Brokers.
4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.
7. The direct credit of Equity Shares will be given to the demat account of Acquirers as indicated by the Buying Broker.
8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers.
9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
10. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.
11. In case of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form
13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
14. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.
15. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no

responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

16. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

## **NOTE ON TAXATION**

---

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE IT ACT (AS AMENDED BY FINANCE ACT, 2024) AND THE REGULATIONS THEREUNDER.**

**THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.**

**THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.**

**THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.**

**THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.**

**THE ACQUIRERS DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

**THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE IT ACT.**

### **GENERAL**

- a) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- b) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

- d) Accordingly, since the Target Company is incorporated in India, the Target Company’s shares should be deemed to be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- e) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement (“DTAA”) between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- h) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

#### **Classification of Shareholders**

Public Shareholders can be classified under the following categories:

##### **Resident Shareholders being:**

- 1. Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”)
- 2. Others
  - a. Company
  - b. Other than company

##### **Non-Resident Shareholders being:**

- 1. Non-Resident Indians (“NRIs”)
- 2. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
- 3. Others:
  - a. Company
  - b. Other than company

#### **Classification of Shares:**

Shares can be classified under the following two categories:

- a) Shares held as investment (Income from transfer of such shares taxable under the head “**Capital Gains**”)
- b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “Profits and Gains from Business or Profession”). As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as “Capital Gains” or as “Business Income” for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

**Shares held as investment:** As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”.

Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

Capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

**Period of holding:** Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain/STCG” or “long-term capital gain/LTCG”:



a) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“STCG”).

b) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“LTCG”).

#### **Tendering of Shares in the Offer through a Recognized Stock Exchange in India:**

Where a transaction for transfer of such Equity Shares (i.e., acceptance under the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to STT, then the taxability will be as under (for all categories of shareholders):

- a) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding one lakh Twenty Five Thousand rupees will be taxed at a rate of 12.5 percent without allowing benefit of indexation for resident shareholders and at a rate of 12.5 percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale.

If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation at 10% under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

- b) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.

For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

- c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹ 1,25,000 (Rupees One lakh Twenty Five Thousand only).
- d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
- i. LTCG will be chargeable to tax at the rate of 20% (plus applicable surcharge and health and education cess) or 12.5% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
  - ii. In the case of FIIs/FPIs, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
  - iii. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.
  - iv. For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 12.5% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
  - v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.



- e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 20% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
- h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

### **Investment Funds**

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax on fulfilment of certain conditions specified therein. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

### **Mutual Funds**

Under Section 10(23D) of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

### **Shares held as Stock-in-Trade:**

- a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession."
- b) Resident Shareholders
  - i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
  - ii. Domestic companies having turnover or gross receipts not exceeding ₹ 400 crores in the relevant financial year as prescribed will be taxable @ 25%.
  - iii. Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.
  - iv. For persons other than stated above, profits will be taxable @ 30%.
  - v. No benefit of indexation by virtue of period of holding will be available in any case

### **Profits of:**

c) Non-Resident Shareholders: Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.

- d) Where DTAA provisions are not applicable:
  - i. No benefit of indexation by virtue of period of holding will be available in any case.
  - ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
  - iii. For foreign companies, profits would be taxed in India @ 40%.
  - iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.

e) **Other Matters:** Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

#### **Tax Deduction at Source**

a) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.

b) Non-Resident Shareholders:

i. In case of FIIs: Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:

#### **ii. In case of non-resident tax payer (other than FIIs):**

- FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
- FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
- If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act (“TDC”), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.

#### **In case of non-resident tax payer (other than FIIs):**

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate. The non-resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

#### **Remittance/Payment of Interest:**

a) In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation

18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

b) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

**Rate of Surcharge and Cess:**

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

**Surcharge:**

**i. In case of domestic companies:**

Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crore and @ 7% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB.

In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable

**ii. In case of companies other than domestic companies:**

Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crores.

Surcharge @ 2% where the total income exceeds ₹ 1 crore but less than ₹ 10 crores

**iii. In case of individuals, HUF, AOP, BOI:**

Surcharge at the rate of 10% is leviable where the total income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore.

Surcharge at the rate of 15% is leviable where the total income exceeds ₹ 1 crore but does not exceed ₹ 2 crores.

Surcharge at the rate of 25% is leviable where the total income exceeds ₹ 2 crores but does not exceed ₹ 5 crores.

Surcharge at the rate of 37% is leviable where the total income exceeds ₹ 5 crores.

However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

**In case of Firm and Local Authority:** Surcharge @12% is leviable where the total income exceeds ₹ 1 crore.

Cess: Cess Health and Education Cess @ 4% is currently leviable in all cases.

**THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.**

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

## **X. DOCUMENTS FOR INSPECTION**

---

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at Centre Point, 605, 6th floor, J.B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai-400 059 and electronically (as mentioned below) on any working day (i.e., Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer.

The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line “**Documents for Inspection – Times Guaranty Limited Open Offer**”, to the Manager to the Open Offer at [openoffers@saffronadvisor.com](mailto:openoffers@saffronadvisor.com) and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

1. Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer 1.
2. Certificate dated October 03, 2024, issued by Rajesh Lakkar (Membership No. 019372) proprietor of S. Rajesh & Company, Chartered Accountants (Firm registration No. 108429W), having office at B-03, Ratna Tarang, Old Nagardas Road, Andheri East, Mumbai-400069; Email id: [lakkarrajesh@yahoo.co.in](mailto:lakkarrajesh@yahoo.co.in) and bearing UDIN 24019372BKINSP5764 certifying the net worth of the Acquirer 2.
3. Certificate dated October 03, 2024, issued by Rajesh Lakkar (Membership No. 019372) proprietor of S. Rajesh & Company, Chartered Accountants (Firm registration No. 108429W), having office at B-03, Ratna Tarang, Old Nagardas Road, Andheri East, Mumbai-400069; Email id: [lakkarrajesh@yahoo.co.in](mailto:lakkarrajesh@yahoo.co.in) and bearing UDIN 24019372BKINSP5764 certifying the net worth of the Acquirer 3.
4. Certificate dated October 03, 2024, issued by Rajesh Lakkar (Membership No. 019372) proprietor of S. Rajesh & Company, Chartered Accountants (Firm registration No. 108429W), having office at B-03, Ratna Tarang, Old Nagardas Road, Andheri East, Mumbai-400069; Email id: [lakkarrajesh@yahoo.co.in](mailto:lakkarrajesh@yahoo.co.in) and bearing UDIN 24019372BKINSP5764 certifying the net worth of the Acquirer 4.
5. Certificate dated October 03, 2024, issued 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, Taikalwadi, Near Starcity Cinema, Manorama Nagarkar Marg, Mahim, West Mumbai-400016, Maharashtra, India; Email id: [suhasvniphadkar@casvn.in](mailto:suhasvniphadkar@casvn.in) and [svniphadkar@gmail.com](mailto:svniphadkar@gmail.com) bearing UDIN 24041578BKDZGU3250 certifying the Liquid Assets of the Acquirer 1.
6. Audited Annual reports of the Target Company for the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022, and limited reviewed unaudited financial statements for the three months period ended June 30, 2024.
7. Audited consolidated financial statements of the Acquirer 1 for the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022, and limited reviewed financial statements for the 3 (Three) months period ended June 30, 2024.
8. Copy of Escrow Agreement dated December 15, 2023, between the Acquirers, Manager to the Offer and Escrow Bank.
9. Copy of letter from the Escrow Bank, confirming the amount kept in the Escrow Account.
10. Copy of Share Purchase Agreement dated December 14, 2023, executed between the Acquirers and Seller which triggered the Open Offer.
11. Copy of Public Announcement dated December 14, 2023, and published copy of the Detailed Public Statement dated December 21, 2023.
12. A copy of the recommendation made by the Committee of Independent Directors (IDC) of the Target Company.
13. RBI letter dated September 26, 2024, bearing No. S3683/02-13-001/2024-2025 for the change in control and management of the Target Company.
14. Observation letter bearing reference number SEBI/HO/CFD/RAC/DCR-2/P/OW/11252/2024 dated March 20, 2024, received from SEBI.

## **XI. DECLARATION BY THE ACQUIRERS**

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 PA, DPS and this LOF 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, DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirers and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA, DPS and/or the Draft Letter of Offer / Letter of Offer pertaining to the Target Company and / or the Sellers.
3. The persons signing this Letter of Offer, on behalf of Acquirer 1, are duly and legally authorized by Acquirer 1 to sign this Letter of Offer.
4. The Acquirers shall be jointly and severally responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations and for its obligations as laid down in the SEBI (SAST) Regulations.

### **ISSUED BY MANAGER TO THE OFFER 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:** October 04, 2024

THIS SPACE IS INTENTIONALLY LEFT BLANK

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**  
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR**  
**IMMEDIATE ATTENTION**  
**TIMES GUARANTY LIMITED**

*(Public Shareholders holding shares in dematerialised form are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOF. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOF.)*

<b>From</b>	<b>TENDERING PERIOD FOR THIS OPEN OFFER</b>	
<b>Name:</b>		
<b>Address:</b>		
<b>Tel. No.:</b>	<b>OPEN OFFER OPENS ON</b>	<b>Tuesday, October 15, 2024</b>
<b>Fax:</b>		
<b>Email:</b>	<b>OPEN OFFER CLOSSES ON</b>	<b>Monday, October 28, 2024</b>

To,  
The Acquirers  
**C/o Link Intime India Private Limited**  
**Unit: Times Guaranty Limited – Open Offer**  
C-101, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai 400 083, Maharashtra, India  
**Email:** [timesguaranty.offer@linkintime.co.in](mailto:timesguaranty.offer@linkintime.co.in) ;  
**Website:** [www.linkintime.co.in](http://www.linkintime.co.in) ;  
**Contact Person:** Shanti Gopalkrishnan  
**Tel:** +91 810 811 4949  
**SEBI Registration No.:** INR000004058

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”) (Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 hereinafter collectively referred to as “Acquirers”) to acquire upto 22,55,750 (Twenty-Two Lakhs Fifty-Five Thousand Seven Hundred and Fifty) Equity shares of face value Rs. 10/- representing 25.08% (Twenty-Five point zero Eight per cent) of the Total Voting Share Capital each for cash at a price of ₹ 73.25/- (Rupees Seventy Three and Twenty Five Paise only) plus Applicable Interest of ₹ 3.73/- (Rupees Three and Seventy Three Paise only) (“Offer Price”) per Equity Share amounting to ₹ 76.98/- (Rupees Seventy Six and Ninety Eight Paise only) (“Offer Price plus Applicable Interest”), to the Public Shareholders of Times Guaranty Limited (“Target Company”) pursuant to and in Compliance with the Requirements of The Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations, 2011”) (“Offer” Or “Open Offer”).**

I / We refer to the LOF dated October 4, 2024, for acquiring the Equity Shares held by me / us in the Target Company.

I / We, the undersigned, have read the PA, the DPS, the LOF, and the Offer opening public announcement, and understood their contents, including the terms and conditions mentioned therein, and unconditionally accept the same.

I/We acknowledge and confirm that all the particulars/ statements given herein are true and correct.

**DETAILS OF PUBLIC SHAREHOLDER:**

Name (in BLOCK LETTERS)	Holder	Name of the shareholder(s)	Permanent AccountNumber (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) / demat account)	Sole / First		
	Second		
	Third		
<b>Contact number(s) of the first Holder</b>	<b>Tel No. (With STD Code):</b> <b>Fax No. (with STD Code):</b>		<b>Mobile No.:</b>
<b>Full address of the first holder</b> (with pin code)			
<b>Email address of first holder</b>			
<b>Date and place of incorporation</b> (if applicable)			

**FOR EQUITY SHARES HELD IN PHYSICAL FORM:**

I/We, confirm that our residential status under the Income Tax Act is as below (whichever is applicable).







- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act.
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- Other relevant documents (Please specify) \_\_\_\_\_

**BANK DETAILS:**

Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank	
Branch Address and Pin Code	
Account Number	
IFSC Code	
MICR Code	
Type of Account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirers for delay in payment of Open Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act. For details please refer to instruction no. 23 given overleaf.

Yours faithfully,

Signed and Delivered:	Full Name	PA N	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

**Note:** In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: \_\_\_\_\_

Date: \_\_\_\_\_

..... Tear Here .....

**Acknowledgement Receipt – Times Guaranty Limited – Open Offer**

<p><b>Received from Mr./Ms./M/s.</b> _____</p> <p>Address: _____</p> <p><b>Form of Acceptance-cum-Acknowledgement for Times Guaranty Limited – Open Offer as per details below: Copy of delivery instruction to depository participant of Client ID _____ for _____ Equity</b></p> <p><b>Shares Date of Receipt:</b></p> <p><b>Stamp of collection centre: Stamp of Selling</b></p> <p><b>Broker:</b></p>
---

## INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the LOF dated October 4, 2024.

1. **PLEASE NOTE THAT THE EQUITY SHARES/ FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Open Offer.
5. **As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended, and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.**
6. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. **Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.** In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
7. In case of unregistered owners of Equity Shares in physical form, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
8. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
9. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company /its transfer agents, of the share certificate(s) and the transfer deed(s).
10. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. **Link Intime India Private Limited** in no event later than the Offer Closing Date, i.e. **Monday, October 28, 2024** (by 5.00 p.m. (IST)), at the following address: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India. .
11. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
12. Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered, nor can any new name be added for the purpose of accepting the Offer.
14. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
15. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF in paragraph IX (Procedure for Acceptance and Settlement of the Offer).
16. The LOF along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through

speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Public Shareholders can also download the soft copy from the Registrar's website (www.cameoindia.com).

17. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.
20. In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
21. The Tender Form and TRS is not required to be submitted to the Acquirers, the Manager to the Offer or the Registrar to the Offer. Shareholders holding Equity Shares in dematerialised form are not required to fill the Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Form of Acceptance-cum-Acknowledgment.
22. If non-resident Public Shareholders had required any approval 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 Equity Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Equity Shares so tendered. In the event any such approvals are not submitted; the Acquirers reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
23. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.
24. Public Shareholders claiming that no tax is to be deducted or tax to be deducted at a lower rate should submit to the Registrar to the Offer, the following documents, as applicable:

For resident Public Shareholders:

- Self-attested copy of PAN card.
- Certificate from the income tax authorities under Section 197 of the IT Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate).
- Self-declaration in Form 15G/ Form 15H (in duplicate), if applicable.
- Self-attested copy of relevant registration or notification in support of the claim that they are otherwise eligible to exemption from withholding tax (applicable in case of interest payment, if any).

For non-resident shareholders:

- Self-attested copy of PAN Card; or
  - name, e-mail id, contact number;
  - address in the country or specified territory outside India of which the shareholder is a resident;
  - Tax Residency Certificate;
  - Form 10F; and
  - Tax Identification Number/ Unique Identification Number of the shareholder.
- Tax Residency Certificate;
- Form 10F;
- Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer;
- Certificate of lower or NIL withholding tax issued by income-tax authorities indicating the TDS rate/amount of tax to be deducted by the Acquirers;
- Self-attested declaration in respect of status of shareholder (e.g. individual, firm, company, trust, or any other – please specify) and residential status as per IT Act; and
- SEBI registration certificate for FII and FPI.

In an event of non-submission of aforesaid documents as may be applicable, tax will be deducted at the maximum rate applicable to the relevant category to which the Public Shareholder belongs, by the Acquirers.

**FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LOF.**

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:



**Unit: Times Guaranty Limited - Open Offer**  
**LINK INTIME INDIA PRIVATE LIMITED**

C-101, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai 400 083, Maharashtra, India

**Email:** [timesguaranty.offer@linkintime.co.in](mailto:timesguaranty.offer@linkintime.co.in) ; **Website:** [www.linkintime.co.in](http://www.linkintime.co.in) ; **Contact Person:** Shanti Gopalkrishnan

**Tel:** +91 810 811 4949

**SEBI Registration No.:** INR000004058

THIS SPACE IS INTENTIONALLY LEFT BLANK



**Form No. SH-4 - Securities Transfer Form**  
**[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies**  
**(Share Capital and Debentures) Rules 2014]**

Date of execution: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L 6 5 9 2 0 M H 1 9 8 9 P L C 0 5 4 3 9 8

Name of the company (in full): **TIMES GUARANTY LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited (BSE) & National Stock Exchange of India Limited (NSE)**

**DESCRIPTION OF SECURITIES:**

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 10/-	₹ 10/-	₹ 10/-

No. of Securities being Transferred		Consideration received (')	
In figures	In words	In words	In figures

Distinctive Number	From		
	To		

Corresponding Certificate Nos.			

**Transferor’s Particulars**

Registered Folio Number: \_\_\_\_\_

Name(s) in full \_\_\_\_\_ PAN No. \_\_\_\_\_ Signature(s) \_\_\_\_\_

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address of the Witness: \_\_\_\_\_

Pin code: \_\_\_\_\_

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & Email Id (3)
	N.A.	
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
_____	1. _____
_____	2. _____
_____	3. _____

Value of Stamp affixed: ` \_\_\_\_\_

**Declaration:**

- ( ) Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or
- ( ) Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

**Enclosures:**

**Stamps**

- Certificate of shares or debentures or other securities
- If no certificate is issued, Letter of allotment
- Copy of PAN Card of all the Transferees (For all listed Cos.)
- Others, Specify, \_\_\_\_\_

<p><b>For Office Use Only</b></p> <p>Checked by _____</p> <p>Signature Talled by _____</p> <p>Entered in the Register of Transfer on _____</p> <p>_____ vide Transfer no _____</p> <p>Approval Date _____</p> <p>Power of attorney / Probate / Death certificate / Letter of Administration</p> <p>Registered on _____ at _____</p> <p>No _____</p>
---

--

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____
			Signature of authorised signatory