



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

14th November, 2024

To,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code : 511559

To,
National Stock Exchange of India Ltd.,
Exchange Plaza,
C-1, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
Scrip Code : TIMESGTY

Sub: Outcome of Board Meeting pursuant to Regulation 30 and 31A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

Dear Sir/Madam,

The Board of Directors at its meeting held today, i.e. 14th November, 2024, inter alia, approved and took on record the Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2024 along with the Limited Review Report, issued by Vinod Kumar Jain & Co., Chartered Accountants, the Statutory Auditors of the Company on the Financial Results of the Company.

The Board of Directors of the Company at its meeting held today also considered and approved the request received by the Company from Bennett, Coleman & Company Limited (BCCL), for re-classification from the 'Promoter' Category to the 'Public' Category in accordance with Regulation 31A of the Listing Regulations.

In compliance with Regulation 31A (8)(b), we are enclosing herewith extract of minutes of the meeting of the Board of Directors held on 14th November, 2024, as Annexure-I and the letter received from BCCL for the said reclassification as Annexure-II for your records and reference.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 12:45 p.m.

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,

For Times Guaranty Limited

Muskaan Tinwala
Company Secretary

Encl: As above

Vinod Kumar Jain & Co

Chartered Accountants

106, Western Edge-II, A Wing, Off Western Express Highway,
Borivali (E), Mumbai - 66. Tel.: 4879 1000 Mob.: 9820078169
Email : tax@cavinodjain.com Web.: www.cavinodjain.com

INDEPENDENT AUDITOR'S REVIEW REPORT

To The Board of Directors of
TIMES GUARANTY LTD.
MUMBAI

We have reviewed the accompanying statement of unaudited financial results ('the statement') of **TIMES GUARANTY LIMITED** ('the Company') for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

This statement, which is the responsibility of Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, engagements to "Review Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Vinod Kumar Jain & Co.

Chartered Accountant
FRN No: 111513W

V K Jain

Vinod Kumar Jain
Proprietor (M.No: 036373)



UDIN:24036373BKAKHK7375

Place: Mumbai, Date: 14.11.2024



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TIMES GUARANTY LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2024
 (Rs. In lakhs) except for Earnings per equity share

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year ended
		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
1	Income						
	Revenue from Operations						
a.	Interest Income	82.44	82.14	76.79	164.58	153.48	314.37
b.	Dividend Income	0.01	-	0.06	0.01	0.06	0.09
c.	Rental Income	-	-	-	-	-	-
d.	Fees and commission Income	-	-	-	-	-	-
e.	Net gain on fair value changes	3.29	2.41	3.10	5.70	6.74	9.93
f.	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
g.	Sale of products (including Excise Duty)	-	-	-	-	-	-
h.	Sale of Services	-	-	-	-	-	-
i.	Other Revenue from Operations	-	-	-	-	-	-
	Total Other Revenue from Operations	-	-	-	-	-	-
	Total Revenue From Operations	85.74	84.55	79.95	170.29	160.28	324.39
	Other Income	0.18	0.01	0.90	0.19	0.91	0.96
	Total Income	85.92	84.56	80.85	170.48	161.19	325.35
2	EXPENSES						
a.	Cost of materials consumed	-	-	-	-	-	-
b.	Purchases of stock-in-trade	-	-	-	-	-	-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
d.	Employee benefit expense	1.18	4.72	4.74	5.90	9.89	19.69
e.	Finance costs	-	-	-	-	-	0.01
f.	Depreciation, depletion and amortisation expense	-	-	-	-	-	-
g.	Fees and commission Expense	-	-	-	-	-	-
h.	Net loss on fair value changes	-	-	-	-	-	-
i.	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
j.	Impairment on financial instruments	-	-	-	-	-	-
k.	Other expenses	25.32	12.98	23.77	38.30	37.63	69.33
	Total other expenses	25.32	12.98	23.77	38.30	37.63	69.33
	Total Expenses	26.50	17.70	28.51	44.20	47.52	89.03
3	Total Profit/(Loss) Before Exceptional Items and Tax	59.42	66.86	52.34	126.28	113.67	236.32
4	Exceptional Items	-	-	-	-	-	-
5	Total Profit / (Loss) Before Tax	59.42	66.86	52.34	126.28	113.67	236.32
6	Tax Expense						
a.	Current Tax	15.83	18.09	17.79	33.92	34.45	65.14
b.	Deferred Tax	-	-	-	-	-	-
c.	Mat Credit	(5.92)	(6.93)	(7.44)	(12.85)	(12.37)	(19.93)
d.	Short/ (Excess) Provision for Earlier years	-	-	-	-	-	11.89
	Total Tax Expenses	9.92	11.16	10.35	21.08	22.08	57.10
7	Net Profit/(Loss) for The Period from continuing operations	49.50	55.70	41.99	105.20	91.59	179.22
8	Profit/(Loss) from discontinued operations before tax	-	-	-	-	-	-
9	Tax Expense of discontinued operations	-	-	-	-	-	-
	Net Profit/(Loss) from discontinued operation after tax	-	-	-	-	-	-
10	Share of Profit/(Loss) of Associates and Joint Ventures accounted for using equity method	-	-	-	-	-	-
	Total Profit/Loss for period	49.50	55.70	41.99	105.20	91.59	179.22





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11	Other Comprehensive Income Net of Taxes	-	-	-	-	-	(1.36)
12	Total Comprehensive Income for the period	49.50	55.70	41.99	105.20	91.59	177.86
13	Total profit or loss, Attributable to						
a.	Profit or Loss attributable to owners of parent	-	-	-	-	-	-
b.	Total Profit or Loss, Attributable to non controlling interests	-	-	-	-	-	-
14	Total Comprehensive income for the period attributable to						
a.	Comprehensive Income for the period attributable to owners of parent	-	-	-	-	-	-
b.	Total comprehensive Income for the period attributable to owners of parent non-controlling interests	-	-	-	-	-	-
15	Details of Equity Share Capital						
	Paid up Equity Share Capital (Face value of Rs. 10/- each)	899.31	899.31	899.31	899.31	899.31	899.31
16	Reserves excluding Revaluation Reserve	-	-	-	-	-	-
17	Earnings per equity share of face value of Rs. 10 each						
a.	Basic earnings per share (in Rs.)	0.55	0.62	0.47	1.17	1.02	1.98
b.	Diluted earnings per share (in Rs.)	0.55	0.62	0.47	1.17	1.02	1.98

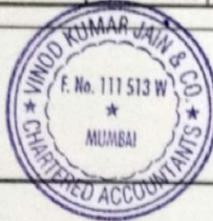
For Vinod Kumar Jain & Co.
Chartered Accountants

Place : Mumbai

Date: November 14, 2024

VK Jain

Proprietor
 No. 36373



On behalf of the Board

Anita Malusare

Anita Malusare
 Executive Director and
 Chief Executive Officer

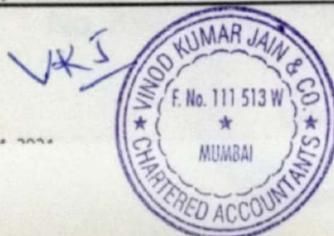
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TIMES GUARANTY LIMITED			
Statement of Standalone Unaudited Financial Results for the Half Year ended September 30, 2024			
Statement of Assets and Liabilities as on September 30, 2024			
Notes :			
1 Disclosure of Standalone Balance Sheet as per Regulation 33 and 52 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015			
(Rupees in Lakhs)			
Sr. No.	Particulars	As per IND AS	As per IND AS
		As at 30/09/2024	As at 31/03/2024
		Unaudited	Audited
ASSETS			
1	Financial Asset		
	a Cash and cash equivalents	2.28	94.47
	b Bank Balance other than (a) above	1,500.00	2,000.00
	c Derivative financial instruments	-	-
	d Receivables	-	-
	(i) Trade Receivables	-	-
	(ii) Other Receivables	-	-
	e Loans	-	-
	f Investments	2,929.77	2,329.79
	g Deposits	-	-
	h Other Financial assets	164.72	63.06
2	Non Financial Asset		
	a Inventories	0.00	0.00
	b Current tax assets (Net)	6.74	3.14
	c Deferred tax Assets (Net)	-	-
	d Investment Property	6.66	6.66
	e Biological assets other than bearer plants	-	-
	f Property, Plant and Equipment	-	-
	g Capital work-in-progress	-	-
	h Intangible assets under development	-	-
	i Goodwill	-	-
	j Other intangible assets	-	-
	k Other non-financial assets (to be specified)	53.06	53.02
	Total assets	4,663.23	4,550.14
EQUITY AND LIABILITIES			
1	Equity		
	a Equity attributable to owners of parent		
	b Equity Share Capital	900.21	900.21
	c Other Equity	3,748.10	3,642.92
	d Total equity attributable to owners of parent	-	-
	e Non controlling interest	-	-
	Total Equity	4,648.31	4,543.13
2	Liabilities		
	2.1 Financial Liabilities		
	a Derivative financial instruments	-	-
	b Payables	-	-
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	8.85	0.67
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.64	6.25
	c Debt Securities	-	-
	d Borrowings (Other than Debt Securities)	-	-
	e Deposits	-	-
	f Subordinated Liabilities	-	-
	g Other financial Liabilities	0.42	0.07
	2.2 Non-Financial Liabilities		
	a Current tax liabilities (Net)	-	-
	b Provisions	-	-
	c Deferred tax liabilities (Net)	-	-
	d Other non-financial liabilities	-	0.02
	Total Liabilities	14.91	7.01
	Total Equity and Liabilities	4,663.23	4,550.14

Place : Mumbai

Date : _____



On Behalf of the Board

Anita Malusare
Anita Malusare
Executive Director and



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TIMES GUARANTY LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Notes		
2 Disclosure of standalone statement of Cash flows as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :		
Particulars	For the	For the
	Half Year ended 30.09.2024 Rs. in Lakhs	Year ended 31.03.2024 Rs. in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax and Extraordinary Items	126.28	236.32
Adjustments for		
Interest Income from Investments	(164.58)	(314.37)
Notional Rent Expense	0.01	0.02
Notional Interest on Security Deposit	(0.01)	(0.02)
Fair Value Changes	(5.70)	(9.93)
Operating profit before working capital changes	(44.00)	(87.98)
Changes in Working Capital		
Change in Other financial assets	(101.66)	(0.07)
Change in other non-financial assets	(0.04)	7.99
Change in other payables	7.57	0.84
Change in Other financial liabilities	0.35	0.07
Change in Other non-financial liabilities	(0.02)	0.01
(Increase)/decrease in working capital	(93.80)	8.85
Net cash (used in)/ generated from Operating activities	(137.80)	(79.13)
B. Cash Flow from Investment Activities :		
Proceeds /(Purchase) from Investments (Net)	(594.28)	1,788.91
Proceeds /(Purchase) from Fixed Deposits	500.00	(2,000.00)
Interest Income Received	164.58	314.37
Cash generated from investing activities	70.30	103.28
Less : Income Taxes (Net)	24.69	(58.07)
Net cash (used in)/ generated from investing activities	45.61	161.35
Net Increase/(Decrease) in Cash Equivalents (A+B)	(92.19)	82.22
Cash and Bank balances at the beginning of the period :		
Cash and cash equivalents	94.47	12.25
Cash and Bank balances at the End of the period :		
Cash and cash equivalents	2.28	94.47

For Vinod Kumar Jain & Co.
Chartered Accountants

Place : Mumbai
Date: November 14, 2024

V.K. Jain
Proprietor
No. 36373



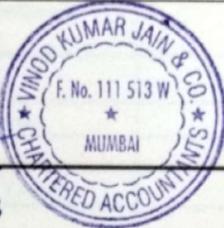
On Behalf of the Board

Anita Malusare
Anita Malusare
Executive Director and
Chief Executive Officer



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Notes: 3 4 5 6 7 8	<p>In compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, a Limited Review of Unaudited Financial Results for the quarter/half year ended September 30, 2024 has been carried out by the Statutory Auditors.</p> <p>The Company has only a single reportable segment viz: Income from Investing and Financial activities and the Company operates in a single geographical segment, i.e. domestic. Hence no additional disclosures are made as required under Indian Accounting Standard 108 "Segment Reporting".</p> <p>The above Unaudited Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2024.</p> <p>The figures for the quarter ended September 30, 2024 are the balancing figures for the half year ended September 30, 2024 and published figures for the quarter ended June 30, 2024.</p> <p>Figures of the previous periods have been regrouped/recast/reclassified wherever considered necessary.</p> <p>Information as required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015 as amended is attached as Annexure 1.</p>
Place : Mumbai Date: November 14, 2024	<p>For Vinod Kumar Jain & Co. Chartered Accountants</p> <p><i>VK Jain</i> Proprietor No. 36373</p> <p></p> <p></p> <p>On behalf of the Board <i>Anita Malusare</i> Anita Malusare Executive Director and Chief Executive Officer</p>



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Annexure 1

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at and for Quarter and Year ended 30th September, 2024

(Rupees in Lakhs)

Sr. No.	Particulars	Note no	Half Year Ended 30-09-2024
A	Debt Equity Ratio		Nil
B	Debt Service Coverage Ratio		NA
C	Interest Service Coverage Ratio		NA
D	Outstanding redeemable preference shares(quantity and value)		Nil
E	Capital Redemption Reserve		600.00
F	Debenture Redemption Reserve		NA
G	Net Worth (Rs. in Lakhs)	2	4,648.31
H	Net Profit After Tax (Rs. in Lakhs)		105.20
I	Earnings Per Share:		
	i) Basic (Rs)		1.17
	ii) Diluted (Rs)		1.17
J	Current Ratio		NA
K	Long Term Debt To Working Capital		NA
L	Bad Debts To Account Receivable Ratio		NA
M	Current Liability Ratio		NA
N	Total Debts To Total Assets		Nil
O	Debtors Turnover		NA
P	Inventory Turnover		NA
Q	Operating Margin (%)	3	74.16%
R	Net Profit Margin (%)	4	61.71%
S	Sector Specific Equivalent Ratios:		NA

Notes:

- The figures/ratios which are not applicable to the Company, being an NBFC, are marked as "NA".
- Net Worth is calculated as defined in Sec 2(57) of the Companies Act, 2013
- Operating Margin: Net Profit before Tax/ Revenue from operations
- Net Profit Margin: Net Profit after Tax / Total Income.



VKS





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ANNEXURE-I

CERTIFIED TRUE COPY OF THE EXTRACT OF MINUTES OF MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF TIMES GUARANTY LIMITED ("COMPANY") HELD ON 14TH NOVEMBER 2024 AT A-602, MARATHON NEXT GEN INNOVA, GANPAT RAO KADAM MARG, LOWER PAREL WEST - 400013

The Board noted that, following the approval from the Reserve Bank of India (RBI) for change in the control and management of the Company, and the completion of the Open Offer process, and upon consummation of the Share Purchase Agreement (SPA) dated 14th December, 2023, the Board had received a request from Bennett, Coleman & Company Limited (BCCL), to reclassify them from the 'Promoter' Category to the 'Public' Category as BCCL had transferred its entire shareholding in the Company (i.e., 67,37,399 equity shares having face value Rs. 10/- each, representing 74.92% of the share capital of the Company) to Team India Managers Limited, Mr. Surajkumar Saraogi, Mrs. Sharda Omprakash Saraogi and Mr. Karan Surajkumar Saraogi ("Acquirers").

The Board considered the matter and passed the following resolution unanimously:

"IT IS RESOLVED THAT

- 1. Pursuant to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and other applicable provisions, if any, and subject to necessary approvals from the Stock Exchange(s) and other appropriate Statutory Authorities, as may be necessary, the approval of the Board be and is hereby accorded to initiate the process to reclassify Bennett, Coleman & Company Limited from the "Promoter" Category to "Public" Category.**
- 2. Any Directors and Key Managerial Personnel of the Company be and is/are hereby severally authorized/ jointly authorized to undertake all necessary steps, filings, and communications with the stock exchanges and regulatory authorities to give effect to this resolution."**

For Times Guaranty Limited

**Muskaan Tinwala
Company Secretary**

ANNEXURE-II

November 7, 2024

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

Sub.: Request for reclassification of 'Bennett, Coleman & Company Limited' from 'Promoter' Category to 'Public' Category in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations")

Dear Sir/Madam,

We are writing this letter to convey our intention to be reclassified from 'Promoter' category to 'Public' category in accordance with regulation 31 A of the SEBI LODR Regulations. We have disclosed ourselves as a promoter of Times Guaranty limited ("Company") in the shareholding pattern filed by the Company with the BSE Limited ("BSE") and National Stock Exchange of India Limited (NSE), in accordance with the SEBI LODR Regulations. As on date, we are not holding any equity shares of the Company consequent the change in Control & Management of the Company from Bennett, Coleman & Company Limited (BCCL) (current Promoter/ Holding Company) to the Acquirers (M/s Team India Managers Limited, Mr. Surajkumar Saraogi, Ms. Sharda Omprakash Saraogi and Mr. Karan Surajkumar Saraogi). The transaction envisaged in the Share Purchase Agreement (SPA) dated 14th December, 2023, executed between BCCL and the Acquirers was consummated on 7th November, 2024.

Pursuant to the above, the entire shareholding of BCCL stood transferred to and vested with the Acquirers as the new Promoters/ Promoter Group. Further, as on today, we are not, directly or indirectly, associated with the business of the Company and do not have any influence over the business and policy decisions made by the Company. Further, we are not involved in the day-to-day activities of the Company nor we are exercising any control over the affairs of the Company nor we have any special rights in the Company through formal or informal arrangements including through any shareholder agreement. Accordingly, we wish to reclassify ourselves from the 'Promoter' Category To 'Public' Category.

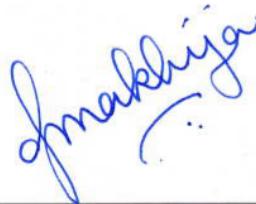
Smakhiya



In connection with our request for reclassification, we hereby confirm and certify that -

1. In accordance with Regulation 31 A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015), we hereby undertake as follows:
 - a. do not, together, hold more than 10% (ten percent) of the total voting rights in the Company;
 - b. do not exercise control over the affairs of the Company, directly or indirectly;
 - c. do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
 - d. are not represented on the board of directors of the Company (including through nominee director);
 - e. are not acting as a Key Managerial Person in the Company;
 - f. are not 'willful defaulter' as per the Reserve Bank of India Guidelines; and
 - g. are not a fugitive economic offender.
2. There is no pending regulatory action against us;
3. We shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31 A (3) of the SEBI LODR Regulations at all times from the date of reclassification, failing which, we shall automatically be reclassified as 'Promoter' of the Company;
4. We shall comply with the conditions mentioned at sub-clauses (iv) and (v) of clause (b) of Regulation 31 A (3) of the SEBI LODR Regulations for a period of not less than three years from the date of reclassification, failing which, we shall be automatically reclassified as ' promoter' of the Company.

In light of the foregoing, we request the Board of Directors of the Company to consider and approve our request for reclassification from 'Promoter' Category To 'Public' Category and make requisite application to the Stock Exchanges in accordance with Regulation 31A of the SEBI LODR Regulations. We shall extend all necessary cooperation including providing all necessary information/documents as may be required with respect to the reclassification, as and when required, to facilitate the process.



We also undertake to abide by the conditions listed in Regulations 31 A of the listing regulations post such re-classification from 'Promoter/Promoter Group' Category to "Public" Category.

Thanking you,

Yours faithfully

For **Bennett, Coleman & Company Limited**



Chanda Makhija Thadani

Company Secretary

Encl: as above

