



Times Guaranty Limited. The Times of India Building, Dr. D.N. Road, Mumbai - 400 001.
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•Website: www.timesguarantylimited.com • CIN: L65920MH1989PLC054398

14th October, 2024

To, Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Security Id: TIMESGTY Scrip Code: 511559	To, Listing Compliance National Stock Exchange of India Limited Exchange plaza, C-1 Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: TIMESGTY
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Dear Sir/Madam,

Submission of copies of publications of offer opening public announcement and corrigendum to the Detailed Public Statement in relation to the Open Offer, as received from Manager to the Offer

We would like to inform you that we are in receipt of copies of publications of offer opening public announcement and corrigendum to the Detailed Public Statement dated 12th October, 2024, received from Saffron Capital Advisors Private Limited (Manager to the Offer) on behalf of the Acquirers, in relation to the Open Offer to the Public Shareholders of Times Guaranty Limited (Target Company).

The above was published today, **14th October, 2024**, in the following newspapers: -

<u>Sr. No.</u>	<u>Newspapers</u>	<u>Language</u>	<u>Editions</u>
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Mumbai Lakshadeep	Marathi	Mumbai Edition*

*Being the regional language of Mumbai, where the Registered Office of the Target Company is situated and the place of Stock Exchanges at which shares of Target Company are listed.

Copies of the above publications along with the letter received from the Manager to the Offer is enclosed herewith. You are requested to take this information on record and disseminate it on your website.

This information will also be available on the website of the Company at www.timesguarantylimited.com.

For Times Guaranty Limited

Muskaan Tinwala
Company Secretary

Encl: As above

October 14, 2024

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

Dear Sir,

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").

**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.*

We have been appointed as 'Manager' to the captioned Open Offer by the Acquirers in terms of regulation 12(1) of the SEBI (SAST) Regulations, 2011. In this regard, we are enclosing the following for your kind reference and records:

A copy of offer opening public announcement and corrigendum to the Detailed Public Statement ("Offer Opening Public Announcement and Corrigendum") dated October 12, 2024. The offer opening public announcement was published today, October 14, 2024, in the following newspapers:-

<u>Sr. No.</u>	<u>Newspapers</u>	<u>Language</u>	<u>Editions</u>
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Mumbai Lakshadep	Marathi	Mumbai Edition*

**Being the regional language of Mumbai, where the Registered Office of the Target Company is situated and the place of Stock Exchanges at which shares of Target Company are listed.*

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

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

<u>Contact Person</u>	<u>Designation</u>	<u>Contact Number</u>	<u>E-mail Id</u>
Saurabh Gaikwad	Manager	+91 22 49730394	saurabh@saffronadvisor.com
Satej Darde	Senior Manager		satej@saffronadvisor.com



Saffron Capital Advisors Private Limited

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J.B. Nagar, Andheri (East), Mumbai - 400059
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Email: openoffers@saffronadvisor.com
Website: www.saffronadvisor.com
CIN No.: U67120MH2007PTC166711

For Saffron Capital Advisors Private Limited



Saurabh Gaikwad
Manager
Equity Capital Markets
Encl: a/a

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

TIMES GUARANTY LIMITED

Registered Office: 5th Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India
Corporate Office: The Times of India Building, Dr. D. N. Road, Mumbai - 400001, Maharashtra, India | Tel. No.: +91 22 2731386

OPEN OFFER BY TEAM INDIA MANAGERS LIMITED ("ACQUIRER 1"), SURAJKUMAR SARAOGI ("ACQUIRER 2"), SHARDA OMPRAKASH SARAOGI ("ACQUIRER 3") AND KARAN SURAJKUMAR SARAOGI ("ACQUIRER 4") ("ACQUIRERS"), TO ACQUIRE UP TO 22,55,750 (TWENTY-TWO LAKHS FIFTY-FIVE THOUSAND SEVEN HUNDRED AND FIFTY) EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) 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) PER EQUITY SHARE AMOUNTING TO ₹76.98/- (RUPEES SEVENTY SIX AND NINETY EIGHT PAISE ONLY) PER EQUITY SHARE AGGREGATING UP TO ₹17,36,47,635 (RUPEES SEVENTEEN CRORE THIRTY SIX LAKH FORTY SEVEN THOUSAND SIX HUNDRED AND THIRTY FIVE ONLY), TO THE PUBLIC SHAREHOLDERS OF TIMES GUARANTY LIMITED ("TARGET COMPANY") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("SEBI (SAST) REGULATIONS") ("OPEN OFFER").

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.

k. Under section Risk Factors in bullet point 4 - para II - "Risk Relating to the Open Offer" following statement has been inserted: 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).

l. Under para III(A) - Point No. 4 - "Background of the Offer" following statement has been inserted: 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.

m. Under para III(A) - Point No. 11 - "Background of the Offer" following statement has been updated: 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:

Table with 4 columns: Sr. No., Existing Directorship (Director, DIN), Proposed Directorship (Director, DIN). Rows include Mr. Vikesh Wallia, Mrs. Anita Rajendra Malusare, Mr. Ashok Anant Paranjape, Mr. Satish Maruti Mangutkar, Mr. Sivakumar Sundaram, Mrs. Niru Shiv Kumar Kanodia, Mr. Gopalakrishnan Ramaswamy, Mr. Surajkumar Omparakash Saraogi, Mr. M Lakshminarayanan, Mrs. Sreedevi Pillai, Mrs. Mitu Samarnath Jha, Mrs. Anita Rajendra Malusare.

n. Under para III(B) - Point No. 4 - "Details of the proposed Offer" following statement has been updated: 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 @ ₹ 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.

o. The following information were updated in the LOF in relation to Acquirers under paragraph V (Background of the Acquirers): (i) Updating the shareholding pattern of Acquirer 1 as on date of the LOF. (ii) Updating the Names, DIN, date of appointment and details of experience & qualifications of the directors on the board of directors of the Acquirer 1 as on the date of LOF. (iii) Updating the key financial information of Acquirer 1 by including consolidated audited financial statements as at financial years ended on March 31, 2024. (iv) Updating the Contingent Liabilities of Acquirer 1 as on March 31, 2024. (v) Updated the Networth Certificates of Acquirers 2, Acquirers 3 and Acquirers 4 and Liquidity Certificate of Acquirer 1 as on March 31, 2024.

p. The following confirmations were included in the LOF in relation to Acquirers under paragraph V (Background of the Acquirers): (i) 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. (ii) 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. (iii) The liabilities of the Acquirers will not have any adverse impact on the Open Offer and on the Target Company. (iv) 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. (v) The details of Acquirers' shareholding in New Berry Capitals Private Limited as on the date of the Letter of Offer is as under:

Table with 4 columns: S. No., Name of Acquirer, No. of Shares, % shares. Rows include Team India Managers Limited (Acquirer 1), Surajkumar Saraogi (Acquirer 2), Sharda Omparakash Saraogi (Acquirer 3), Karan Surajkumar Saraogi (Acquirer 4).

q. The following are the Revision/Update/Inclusion of details mentioned under paragraph VI (Background of the Target Company): i. Updated the Capital Structure of the Target Company as on date of the LOF. ii. Updated the composition of the Board of Directors of the Target Company as on date of the LOF. iii. Inclusion of key financial details of the Target Company as extracted from its audited financial statements as at March 31, 2024 and limited reviewed financial statements for the 3 (Three) months period ended June 30, 2024. iv. Updated the Pre and Post Offer Shareholding Pattern as well as notes to the shareholding pattern of the Target Company as on June 30, 2024. v. Revision of Point no. 15 under paragraph VI (Background of the Target Company): 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 ("BCLL"), except that a compounding order dated 4 March 2021 was issued by RBI under Foreign Exchange Management Act in favour of BCLL, during last 3 years, towards which BCLL paid Rs. 25/- (Rupees Twenty Five only), on account of past investment changes/ additional investment and non-filing of Annual Performance Reports related to BCLL's ODI Investment in TNA Media PTY Ltd. (a Joint Venture of BCLL).

vi. Inclusion of Point no. 16 under paragraph VI (Background of the Target Company): There are no depository receipts approved or issued by the Target Company in foreign countries. vii. Inclusion of Point no. 17 under paragraph VI (Background of the Target Company): 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. viii. Inclusion of Point no. 18 under paragraph VI (Background of the Target Company): The filing of DNB502 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.

ix. Inclusion of Point no. 19 under paragraph VI (Background of the Target Company): 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. x. Inclusion of Point no. 20 under paragraph VI (Background of the Target Company): 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.

xi. Inclusion of Point no. 21 under paragraph VI (Background of the Target Company): 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. xii. Inclusion of Point no. 22 under paragraph VI (Background of the Target Company): There are no complaints received by the Target Company in relation to the Open Offer as on the date of the Letter of Offer. xiii. Inclusion of Point no. 23 under paragraph VI (Background of the Target Company): 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 Carnac 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.

r. Insertion of following statement in the Point No. 5 - under section VII(A) - Justification for the Offer Price - 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).

s. Inclusion of a table as a new point at point no. 6 under section VII(A) - Justification for the Offer Price - Table of 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.

t. Inclusion of Market Price of the Target Company on following dates as mentioned below at point 7 under section VII(A) - Justification for the Offer Price:

Table with 4 columns: S. No., Particulars, NSE*, BSE*. Rows include Market Price of Target Company as on date of PA, i.e. December 14, 2023; Market Price of Target Company on the date immediately after PA, i.e. December 15, 2023; Market Price of Target Company as on date of DPS, i.e. December 21, 2023; Market Price of Target Company as on date of DLOF, i.e. December 29, 2023.

*Closing Prices u. Inclusion of a table for calculation of period of delay and interest at point 8 under section VII(A) - Justification for the Offer Price: 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(1) and regulation 18(1A) 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-

Table with 2 columns: Calculation of period of delay and interest, Particulars, Day and Date. Rows include 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; 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.

Table with 4 columns: Delayed Period, Number of Days, 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 (₹). Rows include May 10, 2024 (-) November 12, 2024; 186; 186; 73.25; 3.73; 76.98.

v. Updated point 1 under section VII(B) - Financial Arrangements: 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").

w. Insertion as point 3 under section VII(B) - Financial Arrangements: 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 (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.

x. Insertion of following point as point 1.5 Under point 1 - Operational Terms and Conditions "Statutory and Other Approvals" under section VIII - Terms and Conditions of the Offer: 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.

y. Updated point no. 4.1 Under point 1 - Operational Terms and Conditions "Statutory and Other Approvals" under section VIII - Terms and Conditions of the Offer: 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.

z. Insertion of following points as points 4.2, 4.3, 4.4 and 4.5 Under point 1 - Operational Terms and Conditions "Statutory and Other Approvals" under section VIII - Terms and Conditions of the Offer: 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 BCLL and Acquirers for the sale/ Transfer of the ownership of the Shareholding of BCLL in the Target Company and consequent change in control of the Target Company to acquirers. aa. Updated Note on taxation section to include amendments carried out by Finance act, 2024 at page No. 38 of the LOF.

bb. Insertion of following statement under section X - "Documents for Inspection" at page no. 44 of the LOF: 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 and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

cc. Insertion of following points as point No. 13 and 14 under section X - "Documents for Inspection" at page no. 44 of the LOF: 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.

11. Material updates and corrigendum to the LOF: Public Shareholders are hereby informed to take note of the following update under paragraph V - Background of the Acquirers of the LOF and should read the same in conjunction with the LOF: a) The age of the acquirer 2 is changed from 52 years to 53 years, age of the acquirer 3 is changed from 73 years to 74 years and age of the acquirer 4 is changed from 25 years to 26 years. b) The name of directors of the Acquirer 1 stands corrected to Tanay Shivkumar Kanodia and Shivkumar Kanodia on page No. 15 of LOF.

12. Status of Statutory and Other Approvals: As on the date, there are no statutory approvals required by the Acquirers to complete this Offer, except for the prior approval of Reserve Bank of India ("RBI") which was received vide letter dated Thursday, September 26, 2024. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals. Please also refer to paragraph VIII point no. 4 of the LOF for further details.

13. Schedule of Major Activities of the Offer:

Table with 3 columns: ACTIVITIES, Original Schedule (Day and Date), Revised Schedule (Day and Date)***. Rows include Public Announcement (PA), Publication of DPS in the newspapers, Last date for filing of draft letter of offer with SEBI, Last date for public announcement of competing offer(s), Last date for receipt of comments from SEBI on Draft Letter of Offer, Monday, June 24, 2024, Wednesday, March 20, 2024**, Identified Date*, Wednesday, June 26, 2024, Monday, September 30, 2024, 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, July 03, 2024, Tuesday, October 08, 2024, Last date for upward revision of the Offer Price and/ or Offer Size, Monday, July 08, 2024, Friday, October 11, 2024, 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 this Open Offer, Monday, July 08, 2024, Friday, October 11, 2024, Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published, Tuesday, July 09, 2024, Monday, October 14, 2024, Date of commencement of the Tendering Period ("Offer Opening Date"), Wednesday, July 10, 2024, Tuesday, October 15, 2024, Date of closure of the Tendering Period ("Offer Closing Date"), Wednesday, July 24, 2024, Monday, October 28, 2024, 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, August 07, 2024, Tuesday, November 12, 2024, Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published, Wednesday, August 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. 14. The Acquirers accept the full and final responsibility for the information contained in the PA, DPS and the LOF also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations in respect of this Offer. 15. This Offer Opening Public Announcement and Corrigendum would also be available on the website of SEBI at www.sebi.gov.in and on the website of Manager to the Offer at www.saffronadvisor.com.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS: SAFFRON (emerging ideas) SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, 605, Sixth Floor, Centre Point, Andheri-Kurla Road, 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: investorgrievance@saffronadvisor.com; SEBI Registration No.: INM 000011211 Validity: Permanent; Contact Person: Saurabh Gaikwad / Satej Darde. REGISTRAR TO THE OFFER: LINKIntime (emerging ideas) 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 Gopalakrishnan. Place: Mumbai; Date: October 12, 2024.

