



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

7<sup>th</sup> 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: Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) - Change in the Board Composition of Times Guaranty Limited ("the Company")**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we hereby inform the Exchanges of the following changes in the Board Composition of the Company has been approved at the meeting of the Board of Directors held today, i.e. 7<sup>th</sup> November, 2024:

**A. Appointment of:**

- i. Ashok Anant Paranjpe (DIN: 07440788) as an Additional /Independent and Non-Executive Director of the Company for a period of 5 years.
- ii. Sreedevi Pillai (DIN: 08944944) as an Additional /Independent and Non-Executive Director of the Company for a period of 5 years.
- iii. Satish Maruti Mangutkar (DIN: 10463913) as an Additional/ Non-Executive Director of the Company.
- iv. Surajkumar Omprakash Saraogi (DIN: 00004498) as an Additional/ Non-Executive Director of the Company.
- v. Niru Shiv Kumar Kanodia (DIN: 02651444) as an Additional/ Executive Director of the Company for a period of 5 years.

**B. Resignation of the following Directors w.e.f. the close of working hours on 7<sup>th</sup> November, 2024:**

- i. Vikesh Wallia (DIN: 06674059), Independent Director of the Company.
- ii. Mitu Samarnath Jha (DIN: 07244627), Independent Director of the Company.
- iii. Sivakumar Sundaram (DIN: 00105562), Non-Executive Director of the Company.
- iv. Gopalkrishnan Ramaswamy (DIN: 02712174), Non-Executive Director of the Company.
- v. M Lakshminarayanan (DIN: 00682223), Non-Executive Director of the Company.

Consequent to these changes, the resigning Directors shall also cease to be a Member(s) of the Statutory Committee(s) of the Board.

**C. It may be noted that Anita Malusare (DIN: 07773062) shall continue as an Executive Director of the Company.**



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**D. The Board also designated Ashok Anant Paranjpe (DIN: 07440788) as the Chairman of the Board.**

The above appointments have been recommended by the Nomination & Remuneration Committee and also approved in-principle by RBI while approving the change of control and management in the Company.

Based on affirmation given by the new Directors, none of these Directors are debarred from holding office as Directors by SEBI/ Ministry of Corporate Affairs or any statutory authority. We hereby confirm that the above stated Independent Directors satisfy the criteria of independence prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

Consequent to the above changes, the reconstituted Board Members shall comprise of the following:

- i Ashok Anant Paranjpe - Independent Director
- ii Sreedevi Pillai - Independent Director
- iii Satish Maruti Mangutkar - Non-Executive Director
- iv Surajkumar Omprakash Saraogi - Non-Executive Director
- v Niru Shiv Kumar Kanodia - Executive Director
- vi Anita Malusare – Executive Director

Requisite disclosures under Regulation 30 of the SEBI Listing Regulations along with copies of resignation letters of Directors are attached as per Annexure 1 to Annexure 6

This information will also be available on the website of the Company at [www.timesguarantylimited.com](http://www.timesguarantylimited.com).

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,

**For Times Guaranty Limited**

**Muskaan Tinwala**  
**Company Secretary**

Encl: As above

**Annexure-1**

**Disclosures and confirmations under Regulation 30 and Clause 7 of Para A Part A of Schedule III of SEBI Listing Regulations and SEBI circular dated July 13, 2023 are as under:**

• **Appointment of Directors:**

Sr No.	Details of event(s) that need to be provided	Information of such event(s)				
1.	Name of Director/Nature of Directorship	Ashok Anant Paranjpe, Additional/ Non-Executive Independent Director (DIN: 07440788)	Sreedevi Pillai, Additional/ Non-Executive Independent Director (DIN: 08944944)	Satish Maruti Mangutkar, Additional/ Non-Executive Director (DIN: 10463913)	Surajkumar Omprakash Saraogi, Additional/ Non-Executive Director (DIN: 00004498)	Niru Shiv Kumar Kanodia, Additional/ Executive Director (DIN: 02651444)
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment  Designated as the Chairman of the Board	Appointment	Appointment	Appointment	Appointment
3.	Date of appointment/ cessation (as applicable) & term of appointment/re appointment	7 <sup>th</sup> November, 2024 for 5 years, not liable to retire by rotation, subject to approval of shareholders	7 <sup>th</sup> November, 2024 for 5 years, not liable to retire by rotation, subject to approval of shareholders	7 <sup>th</sup> November, 2024, liable to retire by rotation, subject to approval of shareholders	7 <sup>th</sup> November, 2024, liable to retire by rotation, subject to approval of shareholders	7 <sup>th</sup> November, 2024 for 5 years, liable to retire by rotation, subject to approval of shareholders
4.	Brief Profile (in case of appointment)	As per Annexure 2				
5.	Disclosure of relationships between Directors (in case of appointment of a Director)	None of the Directors are related to any Director(s) of the Company as defined under the provisions of section 2(77) of the Companies Act, 2013 and is not debarred from holding the office of director by virtue of any SEBI order or any other statutory authority .				

**Annexure-2**

**Brief Profile of Appointed Directors**

Name of Director	Brief Profile
<p><b>Ashok Anant Paranjpe,</b>            Additional/ Non-Executive <b>Independent Director</b>            (DIN: 07440788)</p>	<p>ASHOK PARANJPE is an Advocate &amp; Solicitor and also completed his LL.M. from the Mumbai University in MAY 1987 and has been a highly respected senior SOLICITOR who was a partner at a reputed Law Firm WADIA GHANDY &amp; COMPANY in Mumbai for 2 decades.</p> <p>He is registered with Indian Institute Corporate Affairs (IICA) in its Independent Directors Databank and is presently, a Non-executive Independent Director of LIC MUTUAL FUND Trustee Pvt. Ltd., and SICOM Limited.</p> <p>He is recognized for his expertise in the field of Real Estate, Banking and Finance and Dispute Resolution and regularly advises banks on securities transactions and security documentation, mergers and acquisitions, documentation relating to cross border lending/finance and acquisition of financial assets, including non-performing assets.</p> <p>Ashok was the MANAGING PARTNER of MDP &amp; PARTNERS for a period of 13 years.</p> <p>Ashok is now the MANAGING PARTNER of MDP Associates, Advocates &amp; Solicitors, from August 2024 having its office premises at Bandukwala Building, First floor, British Hotel Lane, near Oval House &amp; Union Bank, Kala Ghoda, Mumbai-400001. Details of the firm are also available on <a href="http://www.mdplawassociates.com">www.mdplawassociates.com</a></p>

Name of Director	Brief Profile
<p><b>Sreedevi Pillai,</b>            Additional/ Non-Executive <b>Independent Director</b>            (DIN: 08944944)</p>	<p>Sreedevi Pillai retired as Chief General Manager, Risk Management, from the Corporate Center of State Bank of India, after a long and diverse career of over 36 years spanning all areas of commercial Banking. She joined SBI as a Probationary Officer in 1987, and has experience in Branch Banking, Retail Banking, commercial Credit and in the Bank's Custodial and Fund Accounting services Joint Venture and of working in different geographies in India.</p> <p>She has over the years, specialized in Risk Management, with interests in Risk modelling, Fraud Management, Climate Risk &amp; Resilience building. To nurture these interests, she has acquired Certifications of the US based Global Association of Risk Professionals (GARP). She is both a Financial Risk Manager (FRM) and Sustainability and Climate Risk (SCR) Certificate holder from GARP.</p> <p>Sreedevi Pillai holds a MSc in Mathematics from St Stephen's College, University of Delhi.</p>



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Name of Director	Brief Profile
<b>Satish Maruti</b> Mangutkar, Additional/ <b>Non-Executive Director</b> (DIN: 10463913)	<p>He is a Post Graduate Diploma holder in financial management having over 24 years of extensive experience in the BFSI sector. He was earlier associated with Keynote Corporate Services Ltd and SMC Capitals Ltd to look after merchant banking operations. He has been actively engaged in providing a diverse range of merchant banking services covering a broad spectrum, including Public Issues (Debt + Equity), Delisting, Takeover, Buyback, and Valuations. He has rich experience of execution of over 100 merchant banking transactions during his tenure with Category 1 Merchant Bankers.</p> <p>His rich and diverse experience reflects a comprehensive understanding of capital market dynamics and a proven track record of successfully navigating complex financial transactions.</p>

Name of Director	Brief Profile
<b>Surajkumar Omprakash Saraogi</b> , Additional/ <b>Non-Executive Director</b> (DIN: 00004498)	<p>He holds a Bachelor's degree in Commerce and is an Accounting Technician Certificate holder, with over 27 years of experience in Capital Markets and Investment Banking. Notably, he was previously a Director at Keynote Fincorp Limited (an RBI-registered NBFC) and Managing Director at Keynote Capitals Limited (a SEBI-registered intermediary). Currently, he is the Managing Director of Newberry Capitals Private Limited, a SEBI-registered entity providing services as a Stock Broker, Depository Participant, Portfolio Manager, and Category 1 Merchant Banker.</p> <p>In 2008, he received the "Star Entrepreneurship Award" at the 2nd Indira International Innovation Summit. He has also served as the Founder President of the Rotary Club of Nariman Point, Mumbai. Additionally, he has contributed his insights as a panelist on reputable business television channels such as CNBC-TV 18, Zee, NDTV, and CNN-IBN. Furthermore, he holds membership in the Indian Angel Network, showcasing his involvement in the entrepreneurial and investment landscape.</p>

Name of Director	Brief Profile
<b>Niru Shiv Kumar Kanodia</b> , Additional/ <b>Executive Director</b> (DIN: 02651444)	<p>She is an alumna from Sydenham College of Commerce &amp; Economics and has been associated with Team India Managers Limited (TIML) since its inception. She has played a crucial role for TIML to manage and build multiple brands across India, and now she shall be assisting in the NBFC to ensure that there is synergy between the two businesses.</p>



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### Annexure 3

**Disclosures and confirmations under Regulation 30 and Clause 7 of Para A Part A of Schedule III of SEBI Listing Regulations and SEBI circular dated July 13, 2023 are as under:**

• **Resignation of Non-Executive Directors:**

Sr No	Details of event(s) that need to be provided	Information of such event(s)		
		Resignation of Sivakumar Sundaram	Resignation of Gopalkrishnan Ramaswamy	Resignation of M Lakshminarayanan
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation		
2.	Date of appointment/cessation (as applicable) & term of appointment/re appointment	Effective from the close of working hours on 7 <sup>th</sup> November, 2024		
3.	Brief Profile (in case of appointment)	Not applicable		
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not applicable		
5.	Detailed reasons for resignation	Due to change in management and promoter of the Company		



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## Annexure 4

### Resignation Letters of Non-Executive Directors

Date: 7<sup>th</sup> November, 2024

To,  
The Board of Directors,  
Times Guaranty Limited,  
5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai- 400013

Subject: Resignation as Non-Executive Director of the Company

Dear Sir(s)/ Madam(s),

Consequent to change of management in the company, in pursuance of consummation of the transaction relating to sale and transfer of entire shareholding held by BCCL in the Company to the Acquirers, approved by RBI vide its letter dated 26<sup>th</sup> September, 2024, I hereby tender my resignation as a Non-Executive Director of the Company as at the close of working hours on 7<sup>th</sup> November, 2024 to facilitate the new management to re-constitute the Board.

Upon my resignation as Non-Executive Director, I will also cease be member of all Committees of the Board.

I hereby express my sincere thanks to my fellow Board members for the co-operation extended to me during my association with the Company.

My resignation may please be taken on record and compliances made accordingly.

Thank you,

Yours faithfully,

**Sivakumar Sundaram**  
Director  
(DIN: 00105562)  
Address: A-3201, Lodha Bellissimo,  
N.M. Joshi Marg, Mahalaxmi,  
Near Apollo Mills Compound  
Mumbai – 400011.



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Date: 7<sup>th</sup> November, 2024

To,  
The Board of Directors,  
Times Guaranty Limited,  
5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai- 400013

Subject: Resignation as Non-Executive Director of the Company

Dear Sir(s)/ Madam(s),

Consequent to change of management in the company, in pursuance of consummation of the transaction relating to sale and transfer of entire shareholding held by BCCL in the Company to the Acquirers, approved by RBI vide its letter dated 26<sup>th</sup> September, 2024, I hereby tender my resignation as a Non-Executive Director of the Company as at the close of working hours on 7<sup>th</sup> November, 2024 to facilitate the new management to re-constitute the Board.

Upon my resignation as Non-Executive Director, I will also cease be member of all Committees of the Board.

I hereby express my sincere thanks to my fellow Board members for the co-operation extended to me during my association with the Company.

My resignation may please be taken on record and compliances made accordingly.

Thank you,

Yours faithfully,

**Gopalkrishnan Ramaswamy**  
Director

(DIN: 02712174)  
Address: A-5/2, Shree Ram Nagar,  
S.V. Road, Andheri (West),  
Mumbai - 400058.





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Date: 7<sup>th</sup> November, 2024

To,  
The Board of Directors,  
Times Guaranty Limited,  
5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai- 400013

Subject: Resignation as Non-Executive Director of the Company

Dear Sir(s)/ Madam(s),

Consequent to change of management in the company, in pursuance of consummation of the transaction relating to sale and transfer of entire shareholding held by BCCL in the Company to the Acquirers, approved by RBI vide its letter dated 26<sup>th</sup> September, 2024, I hereby tender my resignation as a Non-Executive Director of the Company as at the close of working hours on 7<sup>th</sup> November, 2024 to facilitate the new management to re-constitute the Board.

Upon my resignation as Non-Executive Director, I will also cease to be member of all Committees of the Board.

I hereby express my sincere thanks to my fellow Board members for the co-operation extended to me during my brief association with the Company.

My resignation may please be taken on record and compliances made accordingly.

Thank you,

Yours faithfully,

**M Lakshminarayanan**

Director

(DIN: 00682223)

Address: B-403 Emerald,  
15<sup>th</sup> Road, Chembur,  
Mumbai-400071.

**Annexure 5**

**Disclosures and confirmations under Regulation 30 and Clause 7B of Para A Part A of Schedule III of SEBI Listing Regulations and SEBI circular dated July 13, 2023 are as under:**

• **Resignation of Independent Directors:**

Sr No	Details of event(s) that need to be provided	Information of such event(s)	
		Resignation of Vikesh Wallia	Resignation of Mitu Samarnath Jha
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation of Vikesh Wallia (DIN: 06674059) as an Independent Director (Resignation letter is attached herewith).	Resignation of Mitu Samarnath Jha (DIN: 07244627) as an Independent Director. (Resignation letter is attached herewith).
2.	Date of appointment/cessation (as applicable) & term of appointment/re appointment	Effective from the close of working hours on 7 <sup>th</sup> November, 2024	
3.	Brief Profile (in case of appointment)	Not applicable	
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not applicable	
5.	Other Directorships / Memberships (in listed entities in case of resignation of Director)	Directorship: NIL Committees: NIL	<b>Directorship:</b> <ul style="list-style-type: none"> <li>• Shree Digvijay Cement Co. Ltd. – Independent/ Non-Executive Director</li> <li>• Peninsula Land Limited - Additional/ Independent, Non-Executive Director</li> </ul> <b>Committees:</b> <ul style="list-style-type: none"> <li>• Shree Digvijay Cement Co. Ltd               <ul style="list-style-type: none"> <li>- Stakeholders Relationship Committee</li> </ul> </li> <li>• Peninsula Land Limited               <ul style="list-style-type: none"> <li>- Corporate Social Responsibility Committee</li> </ul> </li> </ul>



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6.	The independent director shall, along with the detailed reasons, also provide confirmation that there is no other material reasons other than those provided.	Confirmed in resignation letter	Confirmed in resignation letter
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## Annexure 6

### Resignation Letters of Independent Directors

Date: 7<sup>th</sup> November, 2024

To,  
The Board of Directors,  
Times Guaranty Limited,  
5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai- 400013

Subject: Resignation as an Independent/ Non-Executive Director of the Company

Dear Sir(s)/ Madam(s),

Consequent to change of management in the company, in pursuance of consummation of the transaction relating to sale and transfer of entire shareholding held by BCCL in the Company to the Acquirers, approved by RBI vide its letter dated 26<sup>th</sup> September, 2024, I hereby tender my resignation as an Independent/ Non-Executive Director of the Company as at the close of working hours on 7<sup>th</sup> November, 2024 to facilitate the new management to re-constitute the Board.

Upon my resignation as an Independent/ Non-Executive Director, I will also cease be member of all Committees of the Board.

There are no other material reasons for my resignation apart from above stated reason.

I hereby express my sincere thanks to my fellow Board members for the co-operation extended to me during my brief association with the Company.

My resignation may please be taken on record and compliances made accordingly.

Thank you,

Yours faithfully,

**Vikesh Wallia**  
**Director**  
**(DIN: 06674059)**  
Address: D7/ 54, Greenfields,  
JVLR, Andheri-East  
Mumbai 400-093.



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Date: 7<sup>th</sup> November, 2024

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The Board of Directors,  
Times Guaranty Limited,  
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Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai- 400013

Subject: Resignation as an Independent/ Non-Executive Director of the Company

Dear Sir(s)/ Madam(s),

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Upon my resignation as an Independent/ Non-Executive Director, I will also cease be member of all Committees of the Board.

There are no other material reasons for my resignation apart from above stated reason.

I hereby express my sincere thanks to my fellow Board members for the co-operation extended to me during my brief association with the Company.

My resignation may please be taken on record and compliances made accordingly.

Thank you,

Yours faithfully,

**Mitu Samarnath Jha**  
Director  
(DIN: 07244627)  
Address: G-502, 5<sup>th</sup> Floor,  
Raheja Vistas Raheja Vihar,  
Chandivali, Powai,  
Mumbai, 400072.