

March 21, 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 Ltd.,
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Symbol: TIMESGTY

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”) (collectively referred to as “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/- each (“Equity Shares”) of Times Guaranty Limited (“Target Company”) pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations”) (“Open Offer”)

Referring to the captioned Open Offer, the draft letter of offer (“**DLOF**”), in terms of Regulation 16(1) of the SEBI (SAST) Regulations, was submitted to the Securities and Exchange Board of India (“**SEBI**”) on December 29, 2023. The SEBI, vide its letter dated March 20, 2024, provided its final comments on the DLOF, in accordance with Regulation 16(4) of the SEBI (SAST) Regulations (“**SEBI Observation Letter**”). The comments of the SEBI Observation Letter will be suitably incorporated in the letter of offer (“**LOF**”), being sent to the eligible shareholders of the Target Company.

Please note that, pending receipt of the approval from the Reserve Bank of India (“**RBI**”) for change in management and transfer of management control of the Target Company, the tendering period for the Open Offer may commence not later than 12 (twelve) working days from the receipt of date of RBI approval. The payment to all successful Public Shareholders who tender their equity shares of the Target Company in the Open Offer, shall be made with in the specified time frame of 10 (ten) working days from the last date of the tendering period, along with the interest for the said delay @ 10% per annum.

Kindly acknowledge and disseminate the same on your website.

For Saffron Capital Advisors Private Limited


Narendra Kumar Gamin
Assistant Vice-President
Equity Capital Markets

