

October 07, 2024

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

1. A copy of Letter of Offer dated October 04, 2024 (“LOF”).

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:

Contact Person	Designation	Contact Number	E-mail Id
Saurabh Gaikwad	Manager	+91 22 49730394	<a href="mailto:saurabh@saffronadvisor.com">saurabh@saffronadvisor.com</a>
Satej Darde	Senior Manager		<a href="mailto:satej@saffronadvisor.com">satej@saffronadvisor.com</a>

For Saffron Capital Advisors Private Limited

*S.V. Gaikwad*  


**Saurabh Gaikwad**  
**Manager**  
**Equity Capital Markets**  
**Encl: a/a**