

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 22731386  
Email: corporate.secretarial@timesofindia.com | Website: www.timesguarantylimited.com | Corporate Identification Number: L65920MH1989PLC054398

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 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").

This Offer Opening Public Announcement ("Offer Opening Public Announcement") should be read in continuation of and together with (a) the Public Announcement dated December 14, 2023 ("PA"); (b) the Detailed Public Statement published on December 21, 2023 in Financial Express (English) all editions, Jansatta (Hindi) all editions, Mumbai Lakshdeep (Marathi, regional language where the registered office of the Target Company is situated) and Place of the Stock Exchange where the Equity Shares of the Target Company are listed ("DPS"); (c) the Draft Letter of Offer dated December 29, 2023 ("DLOF") (d) the Letter of Offer dated October 04, 2024 ("LOF") along with Form of Acceptance-Cum-Acknowledgement is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer"), on behalf of the Acquirers in respect of the Open Offer.

This Offer Opening Public Announcement is being issued pursuant to Regulation 18(7) of the SEBI (SAST) Regulations and pursuant to changes/amendments advised by SEBI vide its letter bearing reference No. SEBI/HO/CFD/RAC/DCR-2/P/OW/11252/2024 dated March 20, 2024 ("SEBI Letter"). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published. Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the PA, DPS and/or LOF.

**The shareholders of the Target Company are requested to kindly note the following:**

- The Offer Price is ₹ 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 payable in cash. Applicable interest is being paid as directed by SEBI in terms of Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations for the delay in making payment of offer price of ₹ 73.25/- (Rupees Seventy Three and Twenty Five Paise only) per equity share for the period calculated from Friday, May 10, 2024 being the 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 and the proposed date of payment being November 12, 2024. The delay in making the payment has occurred due to the time taken to receive the prior approval from RBI for the change in management and transfer of control of Target Company. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph VII A (Justification for the Offer Price) beginning on page no. 25 of the LOF.
- The Committee of Independent Directors of the Target Company ("IDC") has recommended that the Offer is in line with the SEBI (SAST) Regulations and the same is fair and reasonable. Further, IDC is of the view that the Offer Price plus Applicable Interest is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. The recommendations were unanimously approved by the Members of the IDC on October 08, 2024, and published on October 10, 2024, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of SEBI at www.sebi.gov.in, on the website of BSE at www.bseindia.com and on the website of NSE www.nseindia.com.
- The Open Offer is a mandatory offer being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The LOF dated October 04, 2024, was dispatched through electronic mode (through email) and physical mode (through speed post) on Monday, October 07, 2024 and on Tuesday, October 08, 2024, respectively, to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, i.e. September 30, 2024. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
- Please note that a copy of the LOF along with Form of Acceptance-Cum-Acknowledgement and SH-4 is also available for downloading on the websites of the SEBI, the BSE Limited (BSE), the National Stock Exchange of India Limited (NSE) and the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com, www.nseindia.com and www.linkintime.co.in respectively.
- Non-receipt/non-availability of the LOF along with Form of Acceptance-Cum-Acknowledgement does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirers through the stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, other applicable SEBI circulars and guidelines issued by the BSE and the Indian Clearing Corporation Limited ("Clearing Corporation").
- The Eligible Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" on page no. 30 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

**Instructions for Public Shareholders:**

- In case of Public Shareholders holding Equity Shares in dematerialized form:** Eligible Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the Open Offer, may do so through their respective selling broker(s). Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The selling broker(s) would be required to mark lien on the tendered Equity Shares and thereafter place an order/bid on behalf of the Public Shareholder using the Acquisition Window of the BSE. Please also read detailed procedure described in paragraph IX at page no. 31 of the LOF.
- In case of Public Shareholders holding Equity Shares in physical form:** Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through the respective selling broker(s) by providing complete set of documents for verification procedure including (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4; (iii) duly filled in Form of Acceptance-Cum-Acknowledgement (in case the Public Shareholder has not received the Form of Acceptance-Cum-Acknowledgement, then he/she may make an application on plain paper duly signed by him/her, stating inter alia, full name, address, number of Equity Shares held, and number of Equity Shares being tendered); and (iv) such other documents described in paragraph IX at page no. 33 of the LOF. The selling broker shall place a bid using the Acquisition Window of the BSE and provide a Transaction Registration Slip ("TRS") to such Public Shareholder. The selling broker / Public Shareholder should thereafter deliver the original share certificate(s), Form SH-4 and such other documents described in paragraph IX at page no. 33 of the LOF to the Registrar to the Offer at the address mentioned in the LOF so that the same reaches the Registrar to the Offer no later than 5:00 PM Indian Standard Time ("IST") within 2 (two) days from the Offer Closing date i.e. October 28, 2024. Please also read and follow the detailed procedure described in paragraph IX at page no. 33 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirers, Target Company or the Manager to the Offer.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on December 29, 2023. SEBI issued its observations on the DLOF vide its letter bearing reference No. SEBI/HO/CFD/RAC/DCR-2/P/OW/11252/2024 dated March 20, 2024. SEBI's observations have been incorporated in the LOF. This Offer Opening Public Announcement and Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter.

**10 Key Changes/Updates made in LOF:**

**Public Shareholders are requested to note the following material updates to the DLOF as included in the LOF in relation to the Open Offer:**

- The email id of Times Guaranty Limited stand changed from corporate.secretarial@timesgroup.com to corporate.secretarial@timesofindia.com on cover page of the LOF.
- Deletion of Fax Number +91 22 22731587 of Times Guaranty Limited on cover page of the LOF.
- Following below statement is deleted which appeared below the table containing 'Tentative Schedule of Major Activities of the Open Offer' on page no. 2 of the LOF:  
*The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*
- Following below statements are inserted below the table containing 'Tentative Schedule of Major Activities of the Open Offer' on page no. 2 of the LOF:  
**\*\*Actual date of receipt of SEBI Observation Letter.**  
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.
- Revised schedule of activities has been inserted next to original schedule of activities on page No. 2 of the LOF and suitable change pertaining to the dates of the activities have been carried out at the appropriate places in the LOF.
- The page numbers of the table of contents have been suitably updated wherever required in the LOF.
- Following definitions have been inserted and updated under 'Key Definitions' on page no. 6, 7 and 8 of the LOF:
  - Applicable Interest:** Interest of ₹ 3.73/- (Rupees Three and Seventy Three Paise only) per Equity Share calculated at the rate of 10% (ten percent) per annum payable to those Public Shareholders of the Target Company whose equity shares are validly tendered and accepted under the Open Offer. The interest is being paid as directed by SEBI in terms of regulation 18(11) and regulation 18(11A) of the SEBI (SAST) Regulations for the delay in making payment of the Offer Price of ₹ 73.25/- (Rupees Seventy Three and Twenty Five Paise only) per equity share for the period calculated from Friday, May 10, 2024 being the date when payment should have been made to shareholders (who have accepted the offer) after receipt of the letter of observation from SEBI, and the proposed date of payment being Tuesday, November 12, 2024. The delay in making the payment has occurred due to the time taken in receiving prior approval from RBI for the change in management and transfer of control of the Target Company.
  - Completion date:** Completion Date means the date on which the transfer of all the Sale Shares by the Seller to the Acquirers and completion of each of the actions as set out in Schedule V of the Share Purchase Agreement.
  - Identified Date:** Monday, September 30, 2024, i.e., the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent
  - Offer/Open Offer:** Up to 22,55,750 (Twenty-Two Lakhs Fifty-Five Thousand Seven Hundred and Fifty) Equity Shares of face value of ₹ 10/- each representing 25.08% of total voting share capital of the Target Company at a price of ₹ 73.25/- (Rupees Seventy-Three and Twenty Five Paise only) per Equity Share plus Applicable Interest of ₹ 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 ("Offer price plus Applicable Interest") payable in cash.  
*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*
  - Offer Consideration/Maximum Consideration:** ₹ 17,36,47,635 (Rupees Seventeen Crore Thirty Six Lakh Forty Seven Thousand Six Hundred and Thirty Five only), i.e., the total funds required for the Offer (assuming full acceptances) for the acquisition of up to 22,55,750 (Twenty-Two Lakhs Fifty-Five Thousand Seven Hundred and Fifty) equity shares from the Public Shareholders of the Target Company at the Offer Price of ₹ 73.25/- (Rupees Seventy-Three and Twenty Five Paise only) per fully paid up equity share of face value ₹ 10/- each, and Applicable Interest of ₹ 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.
  - Offer Price plus Applicable Interest:** ₹ 76.98/- (Rupees Seventy Six and Ninety Eight Paise only) per Equity Share.
- Seller Warranties:** Seller Warranties means each of the representations and warranties as set out in Schedule VI of the Share Purchase Agreement.

**viii. Tendering Period:** Tuesday, October 15, 2024, to Monday, October 28, 2024, both days inclusive.

- The reference to the term 'Applicable Interest' are added on the cover page, under section Risk Factors on page no. 3, under section Key Definitions on page no. 6 and 7, under section Details of the Offer on page no. 12, under section Offer Price and Financial Arrangements on page no. 26 of the LOF.
- Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.
- Under section Risk Factors in bullet point 1 - para I 'Risk Factors Relating to the Transaction' following statement has been updated:  
*As of the date of this Letter of Offer, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete Underlying Transaction contemplated under the SPA. Further,*

*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.*

- 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).*
- 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.*
- 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:*

Sr. No.	Existing Directorship	Proposed Directorship		
	Director	DIN	Director	DIN
1.	Mr. Vikesh Wallia	06674059	Mr. Ashok Anant Paranjpe	07440788
2.	Mrs. Anita Rajendra Malusare	07773062	Mr. Satish Maruti Mangutkar	10463913
3.	Mr. Sivakumar Sundaram	00105562	Mrs. Niru Shiv Kumar Kanodia	02651444
4.	Mr. Gopalakrishnan Ramaswamy	02712174	Mr. Surajkumar Omparakash Saraogi	00004498
5.	Mr. M. Lakshminarayana	00682223	Mrs. Sreedevi Pillai	08944944
6.	Mrs. Mitu Samantnath Jha	07244627	Mrs. Anita Rajendra Malusare	07773062

  
*(Source : Public Notice for Change in Control/ Management dated September 26, 2024, published on September 29, 2024, issued pursuant to Para 42 of Chapter VI of the Non-Banking Financial Company (Scale Based Regulations) Direction, 2023 issued by RBI)*
- 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 of ₹ 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.*
- The following information were updated in the LOF in relation to Acquirers under paragraph V (Background of the Acquirers):**
  - Updating the shareholding pattern of Acquirer 1 as on date of the LOF.
  - 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.
  - Updating the key financial information of Acquirer 1 by including consolidated audited financial statements as at financial years ended on March 31, 2024.
  - Updating the Contingent Liabilities of Acquirer 1 as on March 31, 2024.
  - Updating the Networth Certificates of Acquirers 2, Acquirers 3 and Acquirers 4 and Liquidity Certificate of Acquirer 1 as on March 31, 2024.
- The following confirmations were included in the LOF in relation to Acquirers under paragraph V (Background of the Acquirers):**
  - 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.
  - 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.
  - The liabilities of the Acquirers will not have any adverse impact on the Open Offer and on the Target Company.
  - 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.
  - The details of Acquirers' shareholding in New Berry Capitals Private Limited as on the date of the Letter of Offer is as under:

S. No.	Name of Acquirer	No. of Shares	% shares
a	Team India Managers Limited ("Acquirer 1")	Nil	Not Applicable
b	Surajkumar Saraogi ("Acquirer 2")	4,92,500	36.89
c	Sharda Omparakash Saraogi ("Acquirer 3")	Nil	Not Applicable
d	Karan Surajkumar Saraogi ("Acquirer 4")	Nil	Not Applicable
- The Following are the Revision/Update/Inclusion of details mentioned under paragraph VI (Background of the Target Company):**
  - Updated the Capital Structure of the Target Company as on date of the LOF.
  - Updated the composition of the Board of Directors of the Target Company as on date of the LOF.
  - 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.
  - 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.
  - 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 ("BCLCL"), except that a compounding order dated 4 March 2021 was issued by RBI under Foreign Exchange Management Act in favour of BCLCL, during last 3 years, towards which BCLCL paid Rs. 25/- (Rupees Twenty Five only), on account of post investment changes/ additional investment and non-filing of Annual Performance Reports related to BCLCL's ODI Investment in TNA Media PTY Ltd. (a Joint Venture of BCLCL).*
  - 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.*
  - 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:*
    - The 'financial assets' of the target company are 93.99% of the total assets.
    - The 'income earned from the financial assets' of the target company is 98.81% of its gross income.*During the Financial Year 2023-24*
    - The 'financial assets' of the target company are 52.59% of the total assets.
    - The 'income earned from the financial assets' of the target company is 53.06% of its gross income.
  - 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.*
  - 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.*
  - 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.*
  - 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.*
  - 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.*
  - 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 Camac 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.*
- 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).
- 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.
- 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:

S. No.	Particulars	NSE*	BSE*
1	Market Price of Target Company as on date of PA, i.e. December 14, 2023	68.30	68.78
2	Market Price of Target Company on the date immediately after PA, i.e. December 15, 2023	81.95	82.53
3	Market Price of Target Company as on date of DPS, i.e. December 21, 2023	142.65	143.78
4	Market Price of Target Company as on date of DLOF, i.e. December 29, 2023	134.80	135.91

  
*(www.bseindia.com and www.nseindia.com)*  
**\*Closing Prices**
- 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(11) and regulation 18(11A) 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-

Calculation of period of delay and interest			
Particulars		Day and Date	
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.		Friday, May 10, 2024	
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.		Tuesday, November 12, 2024	

Delayed Period			
Particulars		Number of Days	
May 10, 2024 (-) November 12, 2024		186	
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 (₹)
186	73.25	3.73	76.98

- 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").*
- 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, is more than 25% of revised maximum consideration payable by the Acquirers under this Offer (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.*
- Insertion of following point at 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.*
- 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.*
- 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 BCLCL and Acquirers for the sale/ Transfer of the ownership of the Shareholding of BCLCL 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.*
- 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.*
- 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:**

  - 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.
  - The name of directors of the Acquirer 1 stands corrected to Tanay Shivkumar Kanodia and Shivkumar Kanodia on page No. 15 of LOF.
- 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.
- Schedule of Major Activities of the Offer:**

ACTIVITIES	Original Schedule (Day and Date)	Revised Schedule (Day and Date)***
Public Announcement (PA)	Wednesday, May 15, 2024	Thursday, December 14, 2023
Publication of DPS in the newspapers	Friday, May 24, 2024	Thursday, December 21, 2023
Last date for filing of draft letter of offer with SEBI	Friday, May 31, 2024	Friday, December 29, 2023
Last date for public announcement of competing offer(s)*	Friday, June 14, 2024	Friday, January 12, 2024
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open 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**



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 22731386

Email: corporate.secretarial@timesofindia.com | Website: www.timesguarantylimited.com | Corporate Identification Number: L65920MH1989PLC054398

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 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").

This Offer Opening Public Announcement ("Offer Opening Public Announcement") should be read in continuation of and together with (a) the Public Announcement dated December 14, 2023 ("PA"); (b) the Detailed Public Statement published on December 21, 2023 in Financial Express (English) all editions, Jansatta (Hindi) all editions, Mumbai Lakshadeep (Marathi), regional language where the registered office of the Target Company is situated, and Place of the Stock Exchange where the Equity Shares of the Target Company are listed ("DPS"); (c) the Draft Letter of Offer dated December 29, 2023 ("DLOF") (d) the Letter of Offer dated October 04, 2024 ("LOF") along with Form of Acceptance-Cum-Acknowledgement is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer"), on behalf of the Acquirers in respect of the Open Offer.

This Offer Opening Public Announcement is being issued pursuant to Regulation 18(7) of the SEBI (SAST) Regulations and pursuant to changes/amendments advised by SEBI vide its letter bearing reference no. SEBI/HO/CFD/RAC/DCR-2/P/OW/11252/2024 dated March 20, 2024 ("SEBI Letter"). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the PA, DPS and/or LOF.

The shareholders of the Target Company are requested to kindly note the following:

- The Offer Price is ₹ 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 payable in cash. Applicable Interest is being paid as directed by SEBI in terms of Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations for the delay in making payment of offer price of ₹ 73.25/- (Rupees Seventy Three and Twenty Five Paise only) per equity share for the period calculated from Friday, May 10, 2024 being the 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 and the proposed date of payment being November 12, 2024. The delay in making the payment has occurred due to the time taken to receive the prior approval from RBI for the change in management and transfer of control of Target Company. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph VII A (Justification for the Offer Price) beginning on page no. 25 of the LOF.
- The Committee of Independent Directors of the Target Company ("IDC") has recommended that the Offer is in line with the SEBI (SAST) Regulations and the same is fair and reasonable. Further, IDC is of the view that the Offer Price plus Applicable Interest is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. The recommendations were unanimously approved by the Members of the IDC on October 08, 2024, and published on October 10, 2024, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of SEBI at www.sebi.gov.in, on the website of BSE at www.bseindia.com and on the website of NSE www.nseindia.com.
- The Open Offer is a mandatory offer being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The LOF dated October 04, 2024, was dispatched through electronic mode (through email) and physical mode (through speed post) on Monday, October 07, 2024 and on Tuesday, October 08, 2024, respectively, to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, i.e. September 30, 2024. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
- Please note that a copy of the LOF along with Form of Acceptance-Cum-Acknowledgement and SH-4 is also available for downloading on the websites of the SEBI, the BSE Limited (BSE), the National Stock Exchange of India Limited (NSE) and the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com, www.nseindia.com and www.linkintime.co.in respectively.
- Non-receipt/non-availability of the LOF along with Form of Acceptance-Cum-Acknowledgement does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirers through the stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, other applicable SEBI circulars and guidelines issued by the BSE and the Indian Clearing Corporation Limited ("Clearing Corporation").
- The Eligible Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" on page no. 30 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

Instructions for Public Shareholders:

- In case of Public Shareholders holding Equity Shares in dematerialized form:** Eligible Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the Open Offer, may do so through their respective selling broker(s). Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The selling broker(s) would be required to mark lien on the tendered Equity Shares and thereafter place an order/bid on behalf of the Public Shareholder using the Acquisition Window of the BSE. Please also read detailed procedure described in paragraph IX at page no. 31 of the LOF.
- In case of Public Shareholders holding Equity Shares in physical form:** Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through the respective selling broker(s) by providing complete set of documents for verification procedure including (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4; (iii) duly filled in Form of Acceptance-Cum-Acknowledgement (in case the Public Shareholder has not received the Form of Acceptance-Cum-Acknowledgement, then he/she may make an application on plain paper duly signed by him/her, stating inter alia, full name, address, number of Equity Shares held, and number of Equity Shares being tendered); and (iv) such other documents described in paragraph IX at page no. 33 of the LOF. The selling broker shall place a bid using the Acquisition Window of the BSE and provide a Transaction Registration Slip ("TRS") to such Public Shareholder. The selling broker / Public Shareholder should thereafter deliver the original share certificate(s), Form SH-4 and such other documents described in paragraph IX at page no. 33 of the LOF to the Registrar to the Offer at the address mentioned in the LOF so that the same reaches the Registrar to the Offer no later than 5:00 PM Indian Standard Time ("IST") within 2 (two) days from the Offer Closing date i.e. October 28, 2024. Please also read and follow the detailed procedure described in paragraph IX at page no. 33 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirers, Target Company or the Manager to the Offer.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on December 29, 2023. SEBI issued its observations on the DLOF vide its letter bearing reference no. SEBI/HO/CFD/RAC/DCR-2/P/OW/11252/2024 dated March 20, 2024. SEBI's observations have been incorporated in the LOF. This Offer Opening Public Announcement and Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter.
- Key Changes/Updates made in LOF:**  
**Public Shareholders are requested to note the following material updates to the DLOF as included in the LOF in relation to the Open Offer:**
  - The email id of Times Guaranty Limited stand changed from corporate.secretarial@timesgroup.com to corporate.secretarial@timesofindia.com on cover page of the LOF.
  - Deletion of Fax Number +91 22 22731587 of Times Guaranty Limited on cover page of the LOF.
  - Following below statement is deleted which appeared below the table containing 'Tentative Schedule of Major Activities of The Open Offer' on page no. 2 of the LOF:  
*The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*
  - Following below statements are inserted below the table containing 'Tentative Schedule of Major Activities of The Open Offer' on page no. 2 of the LOF:  
**\*\*Actual date of receipt of SEBI Observation Letter:**  
*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.*
  - Revised schedule of activities has been inserted next to original schedule of activities on page No. 2 of the LOF and suitable change pertaining to the dates of the activities have been carried out at the appropriate places in the LOF.
  - The page numbers of the table of contents have been suitably updated wherever required in the LOF.

- Applicable Interest: Interest of ₹ 3.73/- (Rupees Three and Seventy Three Paise only) per Equity Share calculated at the rate of 10% (ten percent) per annum payable to those Public Shareholders of the Target Company whose equity shares are validly tendered and accepted under the Open Offer. The interest is being paid as directed by SEBI in terms of regulation 18(11) and regulation 18(11A) of the SEBI (SAST) Regulations for the delay in making payment of the Offer Price of ₹ 73.25/- (Rupees Seventy Three and Twenty Five Paise only) per equity share for the period calculated from Friday, May 10, 2024 being the date when payment should have been made to shareholders (who have accepted the offer) after receipt of the letter of observation from SEBI, and the proposed date of payment being Tuesday, November 12, 2024. The delay in making the payment has occurred due to the time taken in receiving prior approval from RBI for the change in management and transfer of control of the Target Company.
- Completion date: Completion Date means the date on which the transfer of all the Sale Shares by the Seller to the Acquirers and completion of each of the actions as set out in Schedule V of the Share Purchase Agreement.
- Identified Date: Monday, September 30, 2024, i.e., the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent
- Offer/Open Offer: Up to 22,55,750 (Twenty-two Lakhs Fifty-Five Thousand Seven Hundred and Fifty) Equity Share of face value of ₹ 10/- each representing 25.08% of total voting share capital of the Target Company at a price of ₹ 73.25/- (Rupees Seventy-Three and Twenty Five Paise only) per Equity Share plus Applicable Interest of ₹ 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 ("Offer price plus Applicable Interest") payable in cash.

- 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.
- Offer Consideration/Maximum Consideration: ₹ 17,36,47,635 (Rupees Seventeen Crore Thirty Six Lakh Forty Seven Thousand Six Hundred and Thirty Five only), i.e., the total funds required for the Offer (assuming full acceptances) for the acquisition up to 22,55,750 (Twenty-two Lakhs Fifty-Five Thousand Seven Hundred and Fifty) equity shares from the Public Shareholders of the Target Company at the Offer Price of ₹ 73.25/- (Rupees Seventy-Three and Twenty Five Paise only) per fully paid up equity share of face value ₹ 10/- each, and Applicable Interest of ₹ 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.
- Offer Price plus Applicable Interest: ₹ 76.98/- (Rupees Seventy Six and Ninety Eight Paise only) per Equity Share.
- Seller Warranties: Seller Warranties means each of the representations and warranties as set out in Schedule VI of the Share Purchase Agreement.

- Tendering Period: Tuesday, October 15, 2024, to Monday, October 28, 2024, both days inclusive.
- The reference to the term 'Applicable Interest' are added on the cover page, under section Risk Factors on page no. 3, under section Key Definitions on page no. 6 and 7, under section Details of the Offer on page no. 12, under section Offer Price and Financial Arrangements on page no. 26 of the LOF.

- Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.
- Under section Risk Factors in bullet point 1 - para 1 - 'Risk Factors Relating to the Transaction' following statement has been updated:  
*As of the date of this Letter of Offer, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete Underlying Transaction contemplated under the SPA. Further,*

*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.*

- Under section Risk Factors in bullet point 4 - para 1 - '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).*

- 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.*

- 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:*

Sr. No.	Existing Directorship		Proposed Directorship	
	Director	DIN	Director	DIN
1.	Mr. Vikesh Wallia	06674059	Mr. Ashok Anant Paranjpe	07440788
2.	Mrs. Anita Rajendra Malusare	07773062	Mr. Satish Maruti Mangutkar	10463913
3.	Mr. Sivakumar Sundaram	00105562	Mrs. Niru Shiv Kumar Kandodia	02651444
4.	Mr. Gopalkrishnan Ramaswamy	02712174	Mr. Surajkumar Ompakash Saraogi	00004498
5.	Mr. M Lakshminarayanan	00682223	Mrs. Sreedevi Pillai	08944944
6.	Mrs. Mitu Samarnath Jha	07244627	Mrs. Anita Rajendra Malusare	07773062

(Source : Public Notice for Change in Control/ Management dated September 28, 2024, published on September 29, 2024, issued pursuant to Para 42 of Chapter VI of the Non-Banking Financial Company (Scale Based Regulations) Direction, 2023 issued by RBI)

- 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 of ₹ 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.*

- The following information were updated in the LOF in relation to Acquirers under paragraph V (Background of the Acquirers):

- Updating the shareholding pattern of Acquirer 1 as on date of the LOF.
  - 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.
  - Updating the key financial information of Acquirer 1 by including consolidated audited financial statements as at financial years ended on March 31, 2024.
  - Updating the Contingent Liabilities of Acquirer 1 as on March 31, 2024.
  - Updating the Network Certificates of Acquirers 2, Acquirers 3 and Acquirers 4 and Liquidity Certificate of Acquirer 1 as on March 31, 2024.
- The following confirmations were included in the LOF in relation to Acquirers under paragraph V (Background of the Acquirers):
- 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.
  - 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.
  - The liabilities of the Acquirers will not have any adverse impact on the Open Offer and on the Target Company.
  - No Open Offers, 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.
  - The details of Acquirers' shareholding in New Berry Capitals Private Limited as on the date of the Letter of Offer is as under:

S. No.	Name of Acquirer	No. of Shares	% shares
a	Team India Managers Limited ("Acquirer 1")	Nil	Not Applicable
b	Surajkumar Saraogi ("Acquirer 2")	4,92,500	36.89
c	Sharda Ompakash Saraogi ("Acquirer 3")	Nil	Not Applicable
d	Karan Surajkumar Saraogi ("Acquirer 4")	Nil	Not Applicable

- The following are the Revision/Update/Inclusion of details mentioned under paragraph VI (Background of the Target Company):

- Updated the Capital Structure of the Target Company as on date of the LOF.
- Updated the composition of the Board of Directors of the Target Company as on date of the LOF.
- 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.
- 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.
- 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 ("BCL"), except that a compounding order dated 4 March 2021 was issued by RBI under Foreign Exchange Management Act in favour of BCL, during last 3 years, towards which BCL paid Rs. 25/- (Rupees Twenty Five only), on account of post investment changes/ additional investment and non-filing of Annual Performance Reports related to BCL's ODI Investment in TNA Media PTY Ltd. (a Joint Venture of BCL).*
- 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.*
- 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:*
  - The 'financial assets' of the target company are 93.99% of the total assets.
  - The 'income earned from the financial assets' of the target company is 98.81% of its gross income. During the Financial Year 2023-24
  - The 'financial assets' of the target company are 52.59% of the total assets.
  - The 'income earned from the financial assets' of the target company is 53.06% of its gross income.
- Inclusion of Point no. 18 under paragraph VI (Background of the Target Company):  
*The filing of DNSBQ2 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.*
- 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.*
- 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.*
- 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.*
- 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.*
- 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.*

- 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).
- 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.

- 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:

S. No.	Particulars	NSE*	BSE*
1	Market Price of Target Company as on date of PA, i.e. December 14, 2023	68.30	68.78
2	Market Price of Target Company on the date immediately after PA, i.e. December 15, 2023	81.95	82.53
3	Market Price of Target Company as on date of DPS, i.e. December 21, 2023	142.65	143.78
4	Market Price of Target Company as on date of DLOF, i.e. December 29, 2023	134.80	135.91

(www.bseindia.com and www.nseindia.com)  
\*Closing Prices

- 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(11) and regulation 18(11A) 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-*

Calculation of period of delay and interest			
Particulars			Day and Date
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.			Friday, May 10, 2024
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			Tuesday, November 12, 2024

Delayed Period			
Particulars			Number of Days
May 10, 2024 (-) November 12, 2024			186
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 (₹)
186	73.25	3.73	76.98

- 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 Share, 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").*

- 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, is more than 25% of revised maximum consideration payable by the Acquirers under this Offer (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.*

- 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.*

- 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.*

- 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:*

- Submission of documentary proofs with regards to registration with all CICs within 15 days of the date of letter.

- 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 BCL and Acquirers for the sale/ Transfer of the ownership of the Shareholding of BCL in the Target Company and consequent change in control of the Target Company to acquirers.*

*aa. Updated Note on*



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 22731386  
Email: corporate.secretarial@timesofindia.com | Website: www.timesguarantylimited.com | Corporate Identification Number: L65920MH1989PLC054398

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 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").

This Offer Opening Public Announcement ("Offer Opening Public Announcement") should be read in continuation of and together with (a) the Public Announcement dated December 14, 2023 ("PA"); (b) the Detailed Public Statement published on December 21, 2023 in Financial Express (English) all editions, Jansatta (Hindi) all editions, Mumbai Lakshadeep (Marathi, regional language where the registered office of the Target Company is situated) and Place of the Stock Exchange where the Equity Shares of the Target Company are listed ("DPS"); (c) the Draft Letter of Offer dated December 29, 2023 ("DLOF") (d) the Letter of Offer dated October 04, 2024 ("LOF") along with Form of Acceptance-Cum-Acknowledgement is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer"), on behalf of the Acquirers in respect of the Open Offer.

This Offer Opening Public Announcement is being issued pursuant to Regulation 18(7) of the SEBI (SAST) Regulations and pursuant to changes/amendments advised by SEBI vide its letter bearing reference No. SEBI/HO/CFD/RAC/DCR-2/P/OW/11252/2024 dated March 20, 2024 ("SEBI Letter"). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published. Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the PA, DPS and/or LOF.

The shareholders of the Target Company are requested to kindly note the following:

- The Offer Price is ₹ 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 payable in cash. Applicable interest is being paid as directed by SEBI in terms of Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations for the delay in making payment of offer price of ₹ 73.25/- (Rupees Seventy Three and Twenty Five Paise only) per equity share for the period calculated from Friday, May 10, 2024 being the 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 and the proposed date of payment being November 12, 2024. The delay in making the payment has occurred due to the time taken to receive the prior approval from RBI for the change in management and transfer of control of Target Company. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph VII A (Justification for the Offer Price) beginning on page no. 25 of the LOF.
- The Committee of Independent Directors of the Target Company ("IDC") has recommended that the Offer is in line with the SEBI (SAST) Regulations and the same is fair and reasonable. Further, IDC is of the view that the Offer Price plus Applicable Interest is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. The recommendations were unanimously approved by the Members of the IDC on October 08, 2024, and published on October 10, 2024, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of SEBI at www.sebi.gov.in, on the website of BSE at www.bseindia.com and on the website of NSE www.nseindia.com.
- The Open Offer is a mandatory offer being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The LOF dated October 04, 2024, was dispatched through electronic mode (through email) and physical mode (through speed post) on Monday, October 07, 2024 and on Tuesday, October 08, 2024, respectively, to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, i.e. September 30, 2024. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
- Please note that a copy of the LOF along with Form of Acceptance-Cum-Acknowledgement and SH-4 is also available for downloading on the websites of the SEBI, the BSE Limited (BSE), the National Stock Exchange of India Limited (NSE) and the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com, www.nseindia.com and www.linkintime.com in respect.
- Non-receipt/ non-availability of the LOF along with Form of Acceptance-Cum-Acknowledgement does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirers through the stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, other applicable SEBI circulars and guidelines issued by the BSE and the Indian Clearing Corporation Limited ("Clearing Corporation").
- The Eligible Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" on page no. 30 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

Instructions for Public Shareholders:

- In case of Public Shareholders holding Equity Shares in dematerialized form:** Eligible Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the Open Offer, may do so through their respective selling broker(s). Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The selling broker(s) would be required to mark lien on the tendered Equity Shares and thereafter place an order/bid on behalf of the Public Shareholder using the Acquisition Window of the BSE. Please also read detailed procedure described in paragraph IX at page no. 31 of the LOF.
- In case of Public Shareholders holding Equity Shares in physical form:** Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through the respective selling broker(s) by providing complete set of documents for verification procedure including (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4; (iii) duly filled in Form of Acceptance-Cum-Acknowledgement (in case the Public Shareholder has not received the Form of Acceptance-Cum-Acknowledgement, then he/she may make an application on plain paper duly signed by him/her, stating inter alia, full name, address, number of Equity Shares held, and number of Equity Shares being tendered); and (iv) such other documents described in paragraph IX at page no. 33 of the LOF. The selling broker shall place a bid using the Acquisition Window of the BSE and provide a Transaction Registration Slip ("TRS") to such Public Shareholder. The selling broker / Public Shareholder should thereafter deliver the original share certificate(s), Form SH-4 and such other documents described in paragraph IX at page no. 33 of the LOF to the Registrar to the Offer at the address mentioned in the LOF so that the same reaches the Registrar to the Offer no later than 5:00 PM Indian Standard Time ("IST") within 2 (two) days from the Offer Closing date i.e. October 28, 2024. Please also read and follow the detailed procedure described in paragraph IX at page no. 33 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirers, Target Company or the Manager to the Offer.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on December 29, 2023. SEBI issued its observations on the DLOF vide its letter bearing reference No. SEBI/HO/CFD/RAC/DCR-2/P/OW/11252/2024 dated March 20, 2024. SEBI's observations have been incorporated in the LOF. This Offer Opening Public Announcement and Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter.

10. Key Changes/Updates made in LOF:

Public Shareholders are requested to note the following material updates to the DLOF as included in the LOF in relation to the Open Offer:

- The email id of Times Guaranty Limited stand changed from corporate.secretarial@timesgroup.com to corporate.secretarial@timesofindia.com on cover page of the LOF.
- Deletion of Fax Number +91 22 22731587 of Times Guaranty Limited on cover page of the LOF.
- Following below statement is deleted which appeared below the table containing 'Tentative Schedule of Major Activities of The Open Offer' on page no. 2 of the LOF:  
*The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*
- Following below statements are inserted below the table containing 'Tentative Schedule of Major Activities of The Open Offer' on page no. 2 of the LOF:  
\*\*Actual date of receipt of SEBI Observation Letter.  
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.
- Revised schedule of activities has been inserted next to original schedule of activities on page No. 2 of the LOF and suitable change pertaining to the dates of the activities have been carried out at the appropriate places in the LOF.
- The page numbers of the table of contents have been suitably updated wherever required in the LOF.
- Following definitions have been inserted and updated under 'Key Definitions' on page no. 6, 7 and 8 of the LOF:
  - Applicable Interest:** Interest of ₹ 3.73/- (Rupees Three and Seventy Three Paise only) per Equity Share calculated at the rate of 10% (ten percent) per annum payable to those Public Shareholders of the Target Company whose equity shares are validly tendered and accepted under the Open Offer. The interest is being paid as directed by SEBI in terms of regulation 18(11) and regulation 18(11A) of the SEBI (SAST) Regulations for the delay in making payment of the Offer Price of ₹ 73.25/- (Rupees Seventy Three and Twenty Five Paise only) per equity share for the period calculated from Friday, May 10, 2024 being the date when payment should have been made to shareholders (who have accepted the offer) after receipt of the letter of observation from SEBI, and the proposed date of payment being Tuesday, November 12, 2024. The delay in making the payment has occurred due to the time taken in receiving prior approval from RBI for the change in management and transfer of control of the Target Company.
  - Completion date:** Completion Date means the date at which the transfer of all the Sale Shares by the Seller to the Acquirers and completion of each of the actions as set out in Schedule V of the Share Purchase Agreement.
  - Identified Date:** Monday, September 30, 2024, i.e., the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent
  - Offer/Open Offer:** Up to 22,55,750 (Twenty-two Lakhs Fifty-Five Thousand Seven Hundred and Fifty) Equity Share of face value of ₹ 10/- each representing 25.08% of total voting share capital of the Target Company at a price of ₹ 73.25/- (Rupees Seventy-Three and Twenty Five Paise only) per Equity Share plus Applicable Interest of ₹ 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 ("Offer price plus Applicable Interest") payable in cash.  
\*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
  - Offer Consideration/Maximum Consideration:** ₹ 17,36,47,635 (Rupees Seventeen Crore Thirty Six Lakh Forty Seven Thousand Six Hundred and Thirty Five only), i.e., the total funds required for the Offer (assuming full acceptances) for the acquisition of upto 22,55,750 (Twenty-two Lakhs Fifty-Five Thousand Seven Hundred and Fifty) equity shares from the Public Shareholders of the Target Company at the Offer Price of ₹ 73.25/- (Rupees Seventy-Three and Twenty Five Paise only) per fully paid up equity share of face value ₹ 10/- each, and Applicable Interest of ₹ 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.
  - Offer Price plus Applicable Interest:** ₹ 76.98/- (Rupees Seventy Six and Ninety Eight Paise only) per Equity Share.
  - Seller Warranties:** Seller Warranties means each of the representations and warranties as set out in Schedule VI of the Share Purchase Agreement.
- Tendering Period:** Tuesday, October 15, 2024, to Monday, October 28, 2024, both days inclusive.
- The reference to the term 'Applicable Interest' are added on the cover page, under section Risk Factors on page no. 3, under section Key Definitions on page no. 6 and 7, under section Details of the Offer on page no. 12, under section Offer Price and Financial Arrangements on page no. 26 of the LOF.
- Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.
- Under section Risk Factors in bullet point 1 - para 1 - 'Risk Factors Relating to the Transaction' following statement has been updated:  
As of the date of this Letter of Offer, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete Underlying Transaction contemplated under the SPA. Further,

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.

- 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).

- 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.

- 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:

Sr. No.	Existing Directorship		Proposed Directorship	
	Director	DIN	Director	DIN
1.	Mr. Vikesh Wallia	06674059	Mr. Ashok Anant Paranjpe	07440788
2.	Mrs. Anita Rajendra Malusare	07773062	Mr. Satish Maruti Mangutkar	10463913
3.	Mr. Sivakumar Sundaram	00105562	Mrs. Niru Shiv Kumar Kanodia	02651444
4.	Mr. Gopalkrishnan Ramaswamy	02712174	Mr. Surajkumar Ompakash Saraogi	00004498
5.	Mr. M. Lakshminarayana	00682223	Mrs. Sreedevi Pillai	08944944
6.	Mrs. Mitu Samarnath Jha	07244627	Mrs. Anita Rajendra Malusare	07773062

(Source : Public Notice for Change in Control/ Management dated September 28, 2024, published on September 29, 2024, issued pursuant to Para 42 of Chapter VI of the Non-Banking Financial Company (Scale Based Regulations) Direction, 2023 issued by RBI)

- 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 of ₹ 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.

- The following information was updated in the LOF in relation to Acquirers under paragraph V (Background of the Acquirers):

- Updating the shareholding pattern of Acquirer 1 as on date of the LOF.
- 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.
- Updating the key financial information of Acquirer 1 by including consolidated audited financial statements as at financial years ended on March 31, 2024.
- Updating the Contingent Liabilities of Acquirer 1 as on March 31, 2024.
- Updating the Network Certificates of Acquirers 2, Acquirers 3 and Acquirers 4 and Liquidity Certificate of Acquirer 1 as on March 31, 2024.

- The following confirmations were included in the LOF in relation to Acquirers under paragraph V (Background of the Acquirers):

- 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.
- 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.
- The liabilities of the Acquirers will not have any adverse impact on the Open Offer and on the Target Company.
- 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.
- The details of Acquirers' shareholding in New Berry Capitals Private Limited as on the date of the Letter of Offer is as under:

S. No.	Name of Acquirer	No. of Shares	% shares
a	Team India Managers Limited ("Acquirer 1")	Nil	Not Applicable
b	Surajkumar Saraogi ("Acquirer 2")	4,92,500	36.89
c	Sharda Ompakash Saraogi ("Acquirer 3")	Nil	Not Applicable
d	Karan Surajkumar Saraogi ("Acquirer 4")	Nil	Not Applicable

- The Following are the Revision/Update/Inclusion of details mentioned under paragraph VI (Background of the Target Company):

- Updated the Capital Structure of the Target Company as on date of the LOF.
- Updated the composition of the Board of Directors of the Target Company as on date of the LOF.
- 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.
- 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.
- 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 ("BCCL"), except that a compounding order dated 4 March 2021 was issued by RBI under Foreign Exchange Management Act in favour of BCCL, during last 3 years, towards which BCCL paid Rs. 25/- (Rupees Twenty Five only), on account of post investment changes/ additional investment and non-filing of Annual Performance Reports related to BCCL's ODI Investment in TNA Media PTY Ltd. (a Joint Venture of BCCL).
- Inclusion of Point no. 16 under paragraph VI (Background of the Target Company):  
There are no depositary receipts approved or issued by the Target Company in foreign countries.
- 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:
  - The 'financial assets' of the target company are 93.99% of the total assets.
  - The 'income earned from the financial assets' of the target company is 98.81% of its gross income. During the Financial Year 2023-24
  - The 'financial assets' of the target company are 52.59% of the total assets.
  - The 'income earned from the financial assets' of the target company is 53.06% of its gross income.
- Inclusion of Point no. 18 under paragraph VI (Background of the Target Company):  
The filing of DNBS02 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.
- 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.
- 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.
- 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.
- 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.
- 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 Camac 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 28, 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.

- 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).

- 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.

- 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:

S. No.	Particulars	NSE*	BSE*
1	Market Price of Target Company as on date of PA, i.e. December 14, 2023	68.30	68.78
2	Market Price of Target Company on the date immediately after PA, i.e. December 15, 2023	81.95	82.53
3	Market Price of Target Company as on date of DPS, i.e. December 21, 2023	142.65	143.78
4	Market Price of Target Company as on date of DLOF, i.e. December 29, 2023	134.80	135.91

(www.bseindia.com and www.nseindia.com)

\*Closing Prices

- 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(11) and regulation 18(11A) 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-

Calculation of period of delay and interest		
Particulars	Day and Date	
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.	Friday, May 10, 2024	
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	Tuesday, November 12, 2024	

Delayed Period			
Particulars		Number of Days	
May 10, 2024 (-) November 12, 2024		186	
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 (₹)
186	73.25	3.73	76.98

- 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").

- 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, is more than 25% of revised maximum consideration payable by the Acquirers under this Offer (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 Account.

- Insertion of following point at 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.

- 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.

- 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:

- 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.

- 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.

- 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:

- Submission of documentary proofs with regards to registration with all CICs within 15 days of the date of letter.
- NBFC should at all the times have directors on its Board, with suitable qualification and financial services sector experience.

- 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 BCCL and Acquirers for the sale/ transfer of the ownership of the Shareholding of BCCL in the Target Company and consequent change in control of the Target Company to acquirers.

- Updated Note on taxation section to include amendments carried out by Finance act, 2024 at page No. 38 of the LOF

- Insertion of following statement under section X - 'Documents for Inspection