DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS"), TO 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.: +91-22731386 | **Fax:** +91-22731587 | **Email:** corporate.secretarial@timesgroup.com | **Website:** www.timesguarantylimited.com | **Corporate Identification Number:** L65920MH1989PLC054398

OPEN OFFER FOR ACQUISITION OF UP TO 22,55,750 (TWENTY-TWO LAKH FIFTY-FIVE THOUSAND SEVEN HUNDRED AND FIFTY) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 25.08% (TWENTY FIVE POINT ZERO EIGHT PERCENT) OF THE TOTAL VOTING SHARE CAPITAL (DEFINED BELOW), OF TIMES GUARANTY LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (DEFINED BELOW), BY TEAM INDIA MANAGERS LIMITED ("ACQUIRER 1"), SURAJKUMAR SARAOGI ("ACQUIRER 2"), SHARDA OMPRAKASH SARAOGI ("ACQUIRER 3") AND KARAN SURAJKUMAR SARAOGI ("ACQUIRER 4") (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS"), PURSUANT TO, AND IN COMPLIANCE WITH, THE REQUIREMENTS OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, ("MANAGER TO THE OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS IN COMPLIANCE WITH REGULATIONS 3 (1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED DECEMBER 14, 2023 ("PA") IN RELATION TO THE OPEN OFFER, FILED WITH BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") (BSE AND NSE COLLETIVELY REFERRED TO AS "STOCK EXCHANGES") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON DECEMBER 14, 2023, IN TERMS OF REGULATIONS 14(1) AND 14(2) OF THE SEBI (SAST) REGULATIONS.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

1. ***"Equity Shares"** or **"Shares"** shall mean the fully paid-up Equity Shares having a face value of ₹10/- (Rupees Ten only) each of the Target Company;*
2. ***"Public Shareholders"** shall mean all the equity shareholders of the Target Company, other than (i) the Acquirers; (ii) the parties to the Share Purchase Agreement (defined below); and (iii) any persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations;*
3. ***"Sale Shares"** shall mean 67,37,399 (Sixty-Seven Lakhs Thirty-Seven Thousand Three Hundred and Ninety Nine) Equity Shares of the Target Company held by the Seller on the SPA date (defined below), constituting 74.92% of total voting share capital of the Target Company;*
4. ***"SEBI"** means the Securities and Exchange Board of India;*
5. ***"Seller"** shall mean the Promoter, as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended September 30, 2023, namely, Bennett, Coleman & Company Limited;*
6. ***"Share Purchase Agreement"** or **"SPA"** means the Share Purchase Agreement dated December 14, 2023 executed between the Acquirers and Seller, pursuant to which the Acquirers have agreed to acquire 67,37,399 (Sixty Seven Lakhs Thirty Seven Thousand Three Hundred and Ninety Nine) Equity Shares of the Target Company constituting 74.92% of the total voting share capital of the Target Company at a price of ₹50.01/- (Rupees Fifty and One Paise only) per Equity Share;*
7. ***"SPA date"** means the execution date of the SPA;*
8. ***"Stock Exchanges"** means the BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**);*
9. ***"Tendering Period"** means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;*
10. ***"Total Voting Share Capital"** means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer.*
11. ***"Working Day"** means any working day of SEBI.*

I. ACQUIRERS, SELLER, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRERS:

1. Team India Managers Limited ("Acquirer 1"):

1.1 Acquirer 1 is a public company, limited by shares, with company identification number U93000MH2007PLC169654. It was incorporated as a public limited company, under the provisions of the Companies Act, 1956 on April 04, 2007 pursuant to the Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra. There has been no change in the name of the Acquirer 1 since its inception.

1.2 The registered office of the Acquirer 1 is situated at 2nd Floor, 35-B, Khatau Building, Alkesh Dinesh Mody Marg, Fort, Mumbai -400001 Maharashtra, India. The contact details of the Acquirer 1 are Telephone: +91 22 3511 2864 and E-mail: info@timl.in.

1.3 Acquirer 1 is engaged in the business of franchisee, catalyzing franchising opportunities by identifying and addressing the needs of Entrepreneurs interested in initiating Franchising opportunities for internationally and domestic reputed brands. The company offers support in financial, general, operational, and opportunity management. There is a division of Acquirer 1 engaged in the business of algorithmic trading (algo or high frequency trading).

1.4 The names of key shareholders / shareholding of the promoter/promoter group of Acquirer 1 consists of: (i) Surajkumar Saraogi (ii) Saraogi Surajkumar HUF (iii) Sharda Omprakash Saraogi (iv) Sonali Surajkumar Saraogi (v) Karan Surajkumar Saraogi (vi) Geetika Agarwal (vii) Hridansh Surajkumar Saraogi.

1.5 As on date of this DPS, the Authorized share capital of the Acquirer 1 is ₹ 6,00,00,000/- (Rupees Six Crores only) comprising 60,00,000 (Sixty Lakh) Equity Shares having a face value of ₹10/- (Rupees Ten only) each. The issued and paid-up equity share capital of the Acquirer 1 is ₹ 5,11,38,090/- comprising of 51,13,809 equity shares of ₹10/- each. The equity shares of Acquirer 1 are not listed on any stock exchanges in India or abroad.

1.6 As on date of this DPS, the Acquirer 1, its directors, its promoters and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any ownership/interest/relationship/Equity Shares/Voting Rights in the Target Company.

1.7 The key financial information of the Acquirer 1 as extracted from its consolidated audited financial statements as at and for each of the 3 (three) preceding financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 and from limited reviewed unaudited standalone financial statements for the 6 (six) months period ended September 30, 2023, is as follows:

(₹ in lakhs, except per share data)

Particulars	Six months period ended September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Total Income	2,483.04	3,415.66	2,561.04	1,299.84
Net Income	1,660.64	748.23[(1)]	1,155.80[(1)]	292.03[(1)]
Earnings Per Share (Basic and Diluted)	32.47	13.87	21.67	5.73
Net worth/Shareholders' Fund	7,682.42	5,862.42[(1)]	5,235.67[(1)]	4,156.66[(1)]

[(1)] Net Income and Net worth/shareholders fund mentioned is before minority interest.

2. Surajkumar Saraogi ("Acquirer 2"):

2.1 Acquirer 2, aged 52 years, s/o Mr. Omprakash Saraogi is presently residing at Tower C 1501, Indiabulls Blu Estate and Club Gate No 2, Ganpatrao Kadam Marg, Opp Shreeram Mills, Near Worli Circle, Worli Mumbai-400013, India; Tel: +91 22 3511 2864; Email: surajsaraogi7@gmail.com.

2.2 Acquirer 2 has completed his Bachelor of Commerce from University of Bombay in the year 1992 and was granted Accounting Technician Certificate from the Institute of Chartered Accountants of India. He is having over 27 years of experience in the field of Capital Markets and Investment Banking. Presently, he is the Managing Director of Newberry Capitals Private Limited, which is registered with SEBI as a Stock Broker, Depository Participant, Portfolio Manager and Category 1 Merchant Banker.

2.3 The Networth of Acquirer 2 as on November 30, 2023 is ₹ 831.77 Lakhs (Rupees Eight Hundred Thirty One Lakhs and Seventy Seven Thousand Only) and the same is certified by Rajesh Lakkar proprietor of S. Rajesh & Company, Chartered Accountants, having office at B-03, Ratna Tarang, Old Nagardas Road, Andheri East, Mumbai-400069; bearing Membership Number 019372 and Firm registration Number 108429W; Tel.: 022-28393667; Email id: lakkarrajesh@yahoo.co.in; vide certificate dated December 14, 2023, bearing Unique Document Identification Number (UDIN) – 23019372BHAPAL7470.

3. Sharda Omprakash Saraogi ("Acquirer 3"):

3.1 Acquirer 3, aged 73 years, d/o Mr. Ramchandra Gupta is presently residing at Tower C 1502, Indiabulls Blu Estate and Club Gate No 2, Ganpatrao Kadam Marg, Opp Shreeram Mills, Near Worli Circle, Worli Mumbai-400013, India; Tel: +91 22 3511 2864; Email: saraogisharda@gmail.com.

3.2 Acquirer 3 completed her Bachelor of Arts from SNDT University in the year 1969.

3.3 The Networth of Acquirer 3 as on November 30, 2023 is ₹1,111.36 Lakhs (Rupees One Thousand One Hundred Elevan Lakhs and Thirty Six Thousand Only) and the same is certified by Rajesh Lakkar proprietor of S. Rajesh & Company, Chartered Accountants, having office at B-03, Ratna Tarang, Old Nagardas Road, Andheri East, Mumbai-400069; bearing Membership Number 019372 and Firm registration Number 108429W; Tel.: 022-28393667; Email id: lakkarrajesh@yahoo.co.in; vide certificate dated December 14, 2023, bearing Unique Document Identification Number (UDIN) – 23019372BHAPAL7470.

4. Karan Surajkumar Saraogi ("Acquirer 4"):

4.1 Acquirer 4, aged 25 years, s/o Mr. Surajkumar Saraogi is presently residing at Tower C 1501, Indiabulls Blu Estate and Club Gate No 2, Ganpatrao Kadam Marg, Opp Shreeram Mills, Near Worli Circle, Worli Mumbai-400013, India; Tel: +91 22 3511 2864; Email: sarao18592@gmail.com.

4.2 Acquirer 4 has completed his Bachelor of Science in Economics and Mathematics, Industrial and Systems Engineering from University of Southern California in the year 2020. He worked with Everest Fleet Private Limited, a fleet logistics company in the past and assisted in the growth of the company by creating technically scalable infrastructure as well as optimizing and improving internal processes and reporting.

4.3 The Networth of Acquirer 4 November 30, 2023 is ₹ 97.44 Lakhs (Rupees Ninety Seven Lakhs and Forty Four Thousand Only) and the same is certified by Rajesh Lakkar proprietor of S. Rajesh & Company, Chartered Accountants, having office at B-03, Ratna Tarang, Old Nagardas Road, Andheri East, Mumbai-400069; bearing Membership Number 019372 and Firm registration Number 108429W; Tel.: 022-28393667; Email id: lakkarrajesh@yahoo.co.in; vide certificate dated December 14, 2023, bearing Unique Document Identification Number (UDIN) – 23019372BHAPAL7470.

5. The Acquirers have confirmed that:

5.1 They do not belong to any group.

5.2 They have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (**"SEBI Act"**) or under any other Regulation made under the SEBI Act.

5.3 Neither the Acquirers nor any of the promoters, directors, key managerial personal (as defined in the Companies Act, 2013) of Acquirer 1 are categorized or declared as (i) "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations or (ii) a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

5.4 They do not have any representation on the Board of Directors of the Target Company as on date of this DPS.

5.5 There are no pending litigations pertaining to the securities market where they are made party to as on the date of this DPS.

6. Acquirer 2, Acquirer 3 and Acquirer 4 are the Promoters of Acquirer 1. Acquirer 2 is the son of Acquirer 3 and father of Acquirer 4. Acquirer 3 is the mother of Acquirer 2 and grandmother of Acquirer 4. Acquirer 4 is the son of Acquirer 2 and grandson of Acquirer 3.

7. No person is acting in concert with the Acquirers for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (**"Deemed PACs"**), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLER:

The details of the Seller, Bennett, Coleman & Company Limited, a company incorporated on November 29, 1913, under Act No. VI of 1882 of the Legislative Council of India, with corporate identification number U22120MH1913PLC000391, have been set out as under:

Registered Office of the Seller(s)	Whether part of Promoter and Promoter group	Name of the Group	Nature of Entity	Listed on Stock Exchange	Changes in Name in the past	Details of shares/voting rights held by the Seller			
						Pre-Offer		Post Offer	
						Number	% of total voting share capital	Num-ber	% of total voting share capital
The Times of India Building, Dr. D. N. Road, Mumbai-400001, Maharashtra, India	Yes	Times Group	Public Limited Company	No	No	67,37,399	74.92%	Nil	Nil

1. Further, pursuant to the consummation of the Underlying Transaction, the Seller is desirous that it will cease to be the Promoter of the Target Company and to be declassified, in accordance with the procedures contained in the SEBI (LODR) Regulations and the Company and the Acquirers shall take all actions and steps that are required to declassify the Seller as Promoter of the Target Company.
2. The Seller is not prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY

1. The Target Company is a public company limited by shares. It was incorporated on November 27, 1989 under the provisions of Companies Act, 1956, with the Registrar of Companies, Maharashtra (**"ROC"**) in the name of Times Guaranty Financials Limited vide Certificate of Incorporation bearing registration No. 11-54398. The name of the Target Company was changed to **"Times Guaranty Limited"** vide fresh Certificate of incorporation dated December 11, 1998 issued by Registrar of Companies, Mumbai, Maharashtra. There has been no change in the name of the Target Company in the last 3 (Three) years.
2. The Registered Office of the Target Company is located at 5th Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India. The CIN of the Target Company is L65920MH1989PLC054398.
3. The Target Company is primarily engaged in the business of Investment activity. The Target Company is registered with Reserve Bank of India (**"RBI"**) as a non-banking financial institution without accepting public deposits and received a certificate of registration under Section 45-IA of the Reserve Bank of India Act, 1934, dated May 17, 2007 issued by the RBI.
4. The authorized Equity Share Capital of the Target Company is ₹19,00,00,000/- (Rupees Nineteen Crores only) comprising 1,90,00,000 (One Crore Ninety Lakhs) Equity Shares of face value of ₹10/- (Rupees ten Only) each and the authorized Preference Share Capital is ₹ 6,00,00,000/- (Rupees Six Crores) comprising 6,00,000 (Six Lakhs) Preference Shares of face value of ₹ 100/- (Rupees Hundred only) each. The paid-up Equity Share Capital of the Target Company as on the date is ₹ 8,99,31,490/- (Rupees Eight Crore Ninety-Nine Lakhs Thirty-One Thousand Four Hundred and Ninety Only) comprising 89,93,149 (Eighty Nine Lakhs Ninety Three Thousand One Hundred and Forty Nine) Equity Share of face value of ₹10/- (Rupees ten Only) each. The Target Company has not issued any preference shares as on date of this DPS.
5. As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
6. The Equity Shares of the Target Company are presently listed on BSE (Scrip Code: 511559) and NSE (Symbol: TIMESGTY). The ISIN of the Equity Shares is INE289C01025. The entire paid-up share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchanges in India. The Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations. (Source: www.nseindia.com). *(Further details provided in Part V (Offer Price) below of this DPS).*
7. The key financial information of the Target Company as extracted from its audited financial statements as at and for each of the 3 (three) preceding financial years ended on before March 31, 2023, March 31, 2022, and March 31, 2021 and limited reviewed financial statements for the 6 (six) months period ended September 30, 2023 are as follows:

(₹ in lakhs, except per share data)

Particulars	Six months period ended September 30, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
	(Limited Reviewed)	(Audited)	(Audited)	(Audited)
Total Income	161.19	198.41	272.08	874.61
Net Income	91.59	94.55	159.55	654.45
Earnings Per Share (Basic and Diluted)	1.02	1.05	1.77	7.29
Net worth/Shareholders fund	4456.87	4365.29	4270.76	4111.17

II. DETAILS OF THE OFFER:

1. The Offer is a mandatory offer being made by the Acquirers in compliance with Regulations 3 (1) and 4 of SEBI (SAST) Regulations, pursuant to the execution of SPA for the substantial acquisition of shares/ voting rights and control over the Target Company, to all the Public Shareholders, to acquire up to 22,55,750 (Twenty-Two Lakhs Fifty-Five Thousand Seven Hundred and Fifty) (**"Offer Shares"**) representing 25.08%* (Twenty Five Point Zero Eight Percent) of the Total Voting Share Capital (**"Offer Size"**), at an offer price of ₹ 73.25/- (Rupees Seventy Three and Twenty Five Paise only) per Equity Share (**"Offer Price"**), aggregating to a total consideration of up to ₹16,52,33,687.50/- (Rupees Sixteen Crore Fifty Two Lakh Thirty Three Thousand Six Hundred Eighty Seven and Fifty Paise only), (**"Maximum Consideration"**).
   ** 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.*
2. The Offer Price will be payable in cash by the Acquirers in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
3. The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulations 19 of the SEBI (SAST) Regulations.
4. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to the Offer (**"Letter of Offer"**).
6. As of the date of this DPS, 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 the prior approval from the Reserve Bank of India (**"RBI"**) for change of control in the Target Company. 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 such Statutory Approval(s). The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the Regulations.
7. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its board of directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
8. Pursuant to the completion of this Open Offer, the shareholding of the public shareholders in the Target Company is likely to be below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**) read with SEBI (LODR) Regulations. The Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.
9. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period.

III. BACKGROUND TO THE OFFER:

1. The Acquirers have entered into a Share Purchase Agreement (**"SPA"**), dated December 14, 2023 with the Seller whereby the Acquirers have agreed to acquire 67,37,399 (Sixty-Seven Lakhs Thirty-Seven Thousand Three Hundred and Ninety-Nine) Equity Shares (**"Sale Shares"**), representing 74.92% of the total Voting Share Capital, from the Seller at a price of ₹ 50.01/- (Rupees Fifty and Zero One Paise only) per Sale Share, aggregating to ₹ 33,69,37,324/- (Rupees Thirty Three Crore Sixty Nine Lakh Thirty Seven Thousand Three Hundred and Twenty Four only) (**"Sale Consideration"**), subject to and in accordance with the terms and conditions contained in the SPA.
2. As a consequence of the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirers, this Open Offer is a mandatory offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations.
3. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations.
4. The Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations since the Acquirers have entered into the Underlying Transaction to acquire shares and voting rights in excess of 25% (twenty-five per cent.) of the equity share capital of the Target Company and control over the Target Company. Following the completion of the Open Offer, the Acquirers intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company.

IV. SHAREHOLDING AND ACQUISITION DETAILS:

1. The current and proposed shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Total
	Total Number of Equity Shares and %	Total Number of Equity Shares and %	Total Number of Equity Shares and %	Total Number of Equity Shares and %	Total Number of Equity Shares and %
Shareholding as on the PA date	Nil	Nil	Nil	Nil	**Nil**
Equity Shares proposed to be acquired through SPA	40,75,000 (45.31%)	13,41,000 (14.91%)	8,96,399 (9.97%)	4,25,000 (4.73%)	**67,37,399 (74.92%)**
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	**Nil**
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)*	63,30,750 (71.31%)	13,41,000 (14.91%)	8,96,399 (9.97%)	4,25,000 (4.73%)	**89,93,149 (100.00%)**

^ calculated on the total voting share capital of Target Company.
**Acquirer 2, Acquirer 3 and Acquirer 4 shall not acquire any Equity Shares tendered in the Open Offer.*

2. As on the date of this DPS, neither the Acquirers nor any of the members of the board of directors of the Acquirer 1 hold any Equity Shares of the Target Company.

V. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 511559) and NSE (Symbol: TIMESGTY). The International Securities Identification Number (**"ISIN"**) of Equity Shares of Target Company is INE289C01025.
2. The trading turnover in the Equity Shares, based on the trading volumes on the Stock Exchanges during the twelve calendar months prior to the calendar month of the PA, i.e., from December 01, 2022 to November 30, 2023 (**"Relevant Period"**), is as given below:

Stock Exchanges	Total traded volumes during the Relevant Period	Total number of Equity Shares during the Relevant Period	Trading turnover %
BSE	8,25,748	89,93,149	9.18
NSE	65,87,775	89,93,149	73.25

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

3. Based on the above, the Equity Shares of the Target Company are frequently traded on the NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of ₹ 73.25/- (Rupees Seventy-Three and Twenty Five Paise only) per Equity Shares has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters:

Sr. No.	Particulars	Price
a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Equity Share under the SPA	₹ 50.01/-
b)	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer, during the twenty-six weeks immediately preceding the date of the PA	Not Applicable
d)	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA as traded on NSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded	₹ 73.16/-
e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable[(1)]
f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable[(2)]

Notes:
(1) Not Applicable as the Equity Shares are frequently traded.
(2) Not Applicable since the Underlying Transaction is not an indirect acquisition.

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., ₹ 73.16/- (Rupees Seventy-Three and Sixteen Paise only) and the Offer Price is fixed at ₹73.25/- (Rupees Seventy-Three and Twenty-Five Paise only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
6. As on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
8. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, shall be done any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts as more particularly set out in section V of this DPS, in accordance with Regulation 18 (5) of the SEBI (SAST) Regulations; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision.
9. If the Acquirers acquire additional Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form

VI. FINANCIAL ARRANGEMENTS:

1. 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 is ₹16,52,33,687.50/- (Rupees Sixteen Crore Fifty Two Lakh Thirty Three Thousand Six Hundred Eighty Seven and Fifty Paise only).
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an escrow cash account bearing Account No: 000405153277 (**"Escrow Cash Account"**) with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai – 400020 (**"Escrow Agent"**) and have made a cash deposit of ₹ 4,15,00,000/- (Rupees Four Crore Fifteen Lakhs only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 25% of the Offer Consideration (assuming full acceptance) payable to the Equity Shareholders under this Offer. The cash deposit has been confirmed by the Escrow Agent.
3. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
4. The Liquid Assets of Acquirer 1 as on September 30, 2023 is ₹ 7,281.83 Lakhs (Rupees Seven Thousand Two Hundred Eighty One Lakhs and Eighty Three Thousand) and the same are certified by Suhas V Niphadkar, Chartered Accountant (Membership No. 041578), proprietor of S V Niphadkar & Co., Chartered Accountants, Firm Registration Number 129430W having office at 43/3rd Floor, R.K. Building, Amrit Mansion, Talkalwadi, Near City Cinema, Manorama Nagarkar Marg, Mahim, West Mumbai-400016, Maharashtra, India; Tel. No.: +91 9819704569; Email id: suhasvniphadkar@casvn.in and svniphadkar@gmail.com vide certificate dated December 14, 2023 bearing UDIN: 23041578BGTIMW3941.
5. Based on the above, the Manager to the Offer, is satisfied that firm arrangements have been put in place by the Acquirers to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
6. The Acquirers have authorized the Manager to operate and realize the value of Escrow Account as per the provisions of the SEBI (SAST) Regulations.
7. In case of any upward revision in the Offer Price or the Offer size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VII. STATUTORY AND OTHER APPROVALS:

1. As on the date of this DPS, 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"). 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.
2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
3. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Offer Shares. Public Shareholders classified as overseas corporate bodies (**"OCB"**), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
4. Subject to the receipt of the statutory and other approvals set out herein, the Acquirers shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21 of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
5. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

VIII. TENTATIVE SCHEDULE OF ACTIVITY:

Sr. No.	Activity	Schedule (Day and Date)[(1)]
1	Public Announcement (PA)	Thursday, December 14, 2023
2	Publication of DPS in the newspapers	Thursday, December 21, 2023
3	Last date for filing of draft letter of offer with SEBI	Friday, December 29, 2023
4	Last date for public announcement of competing offer(s)	Friday, January 12, 2024
5	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)	Friday, January 19, 2024
6	Identified Date[(2)]	Tuesday, January 23, 2024
7	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, January 31, 2024
8	Last date for upward revision of the Offer Price and/or Offer Size	Monday, February 05, 2024
9	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, February 05, 2024
10	Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Tuesday, February 06, 2024
11	Date of commencement of the Tendering Period (**"Offer Opening Date"**)	Wednesday, February 07, 2024
12	Date of closure of the Tendering Period (**"Offer Closing Date"**)	Wednesday, February 21, 2024
13	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, March 06, 2024
14	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Thursday, March 14, 2024

Notes:
[(1)] 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.

[(2)] The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirers and Promoter Group of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

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IX. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1. All the Public Shareholders, holding the shares in dematerialized form or physical form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date (**"Tendering Period"**) for this Open Offer. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
2. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
4. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity- Client identity, current address and contact details.
5. The Open Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited (**"BSE"**) in the form of separate window (**"Acquisition Window"**) as provided under the SEBI (SAST) Regulations and SEBI's Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 (**"SEBI Master Circular"**).
6. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
7. The Acquirers have appointed Choice Equity Broking Private Limited (**"Buying Broker"**) for the Open Offer through whom the purchases and the settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
   Name: Choice Equity Broking Private Limited
   Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India;
   Contact Person: Mr. Jeetender Joshi (Senior Manager) | **Telephone:** 022-67079832;
   E-mail ID: jeetender.joshi@choiceindia.com | **Website:** www.choiceindia.com
   Investor Grievance Email id: ig@choiceindia.com
   SEBI Registration No: INZ000160131
8. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers (**"Selling Brokers"**) within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
9. All the shareholders who desire to tender their Equity Shares under the Open Offer would be required to make available their shares for bidding to their respective stock broker (**"Selling Broker"**). The shareholders have to intimate their Selling Broker to place the bid during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip (**"TRS"**) generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered, etc.
10. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the BSE and Indian Clearing Corporation Limited (**"Clearing Corporation"**).
11. In terms of the SEBI Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
12. In the event the Selling Broker of a shareholder is not registered with any of BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code (**"UCC"**) facility through BSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public Shareholders may approach Buying Broker i.e., Choice Equity Broking Private Limited for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.
13. The cumulative quantity of the shares tendered in the Open Offer shall be displayed on Designated Stock Exchange's website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
14. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
15. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 (two) days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar's address as provided in the LOF.
16. Equity Shares should not be submitted / tendered to the Manager, the Acquirers or the Target Company.

X. THE DETAILED PROCEDURE FOR TENDERING THE OFFER SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XI. OTHER INFORMATION:

1. The Acquirers and the directors of Acquirer 1, in their capacity as directors, accept the full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations in respect of this Offer.
2. All the information pertaining to the Target Company and/or the Sellers contained in the PA and this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirers and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company and / or the Sellers.
3. The Acquires have appointed Link Intime India Private Limited, as Registrar to the Offer. The details of the Registrar are as under:

   LINK Intime

   Link Intime India Private Limited
   C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
   Tel: +91 810 811 4949 | **E-mail:** timesguaranty.offer@linkintime.co.in | **Website:** www.linkintime.co.in
   Contact Person: Shanti Gopalkrishnan
   SEBI Registration No.: INR000004058
   CIN: U67190MH1999PTC118368
4. In this DPS, all references to "Rupees" or "₹" are references to the Indian Rupee(s).
5. Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
6. Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
7. The Public Announcement, this DPS is expected to be available on SEBI website: www.sebi.gov.in.

MANAGER TO THE OPEN OFFER

SAFFRON
energising ideas

Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400059. | **Tel No.:** +91-22-49730394;
Email id: openoffers@saffronadvisor.com | **Website:** www.saffronadvisor.com;
Investor Grievance email id: investorgrievance@saffronadvisor.com;
SEBI Registration Number: INM000011211 | **Validity:** Permanent
Contact Person: Narendra Kumar Gamini/Pooja Jain

ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	ACQUIRER 4
Sd/- Team India Managers Limited	Sd/- Surajkumar Saraogi	Sd/- Sharda Omprakash Saraogi	Sd/- Karan Surajkumar Saraogi

Place: Mumbai
Date: December 20, 2023