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

Recommendations of the Committee of Independent Directors (**"IDC"**) of Times Guaranty Limited (**"Target Company"**) under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (**"SEBI (SAST) Regulations"**) in relation to the Open Offer made 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 the Public Shareholders of the Target Company.

Topic	Particular
Date of Meeting	October 8, 2024
Name of the Target Company	Times Guaranty Limited
Details of the Offer pertaining to Target Company	The Open Offer is being made by the Acquirers in terms of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations for acquisition of up to 22,55,750 (Twenty-Two Lakhs Fifty-Five Thousand Seven Hundred and Fifty) fully paid-up Equity Shares of face value of ₹10/- each (**"Equity Shares"**), representing 25.08%* of the total voting share capital of the Target Company, to the eligible shareholders of the Target Company 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) (**"Open Offer"**) **As per Regulation 7 of the SEBI (SAST) Regulations, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% of the total voting share capital of the Target Company. However, the Offer Size is restricted to 22,55,750 Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25.08% of the total voting share capital of the Target Company.*
Name of the Acquirers and PAC with the acquirer	**Acquirer 1** – Team India Managers Limited **Acquirer 2** – Surajkumar Saraogi **Acquirer 3** – Sharda Omprakash Saraogi **Acquirer 4** – Karan Surajkumar Saraogi There are no other PAC(s) with the Acquirers for the purpose of this Open Offer.
Name of the Manager to the offer	**Saffron Capital Advisors Private Limited** 605, Sixth Floor, Centre Point, J. B. Nagar, Andheri (East), Mumbai - 400 059 | **Tel. No.:** +91 22 49730394 **Email id:** openoffers@saffronadvisor.com **Website:** www.saffronadvisor.com **Investor grievance id:** investorgrievance@saffronadvisor.com **SEBI Registration Number:** INM 000011211 **Contact Person:** Saurabh Gaikwad / Satej Darde
Members of the Committee of Independent Directors ("IDC")	a) Vikesh Wallia, Independent Director (DIN: 06674059) - Chairperson b) Mitu Samarnath Jha, Independent Director (DIN: 07244627) - Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	i). All the IDC Members are Non-Executive Independent Directors on the Board of the Target Company. ii). Further, the members of IDC confirm that they do not hold any Equity Shares or other securities in the Target Company. iii). Other than their position as Directors of the Target Company, there are no other contracts or relationship with the Target Company.
Trading in the Equity shares/ other securities of the Target Company by IDC Members	None of the IDC Members have traded in Equity Shares / other securities of the Target Company during the: i. 12 (twelve) months prior to the date of Public Announcement (PA) dated December 14, 2023, and ii. period from the date of the PA till the date of this recommendation
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members holds any contracts, nor have any relationship with the Acquirers.
Trading in the Equity shares/ other securities of the acquirer by IDC Members	None of the IDC members have traded in Equity Shares /other securities of Acquirer 1 during the: i. 12 months period prior to the date of the PA i.e., December 14, 2023; and ii. period from the date of the PA till the date of this recommendation. Further Acquirer 2, Acquirer 3 and Acquirer 4 are individuals; hence this provision is not applicable to them.
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, i. The IDC Members are of the view that the Offer 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 is in line with the parameters prescribed by the SEBI (SAST) Regulations and the same is fair and reasonable; The IDC members have also noted that the Acquirers are paying applicable interest of ₹3.73/- (Rupees Three and Seventy Three Paise only) per equity share @ 10% per annum for the delay period. The Total offer price plus applicable interest amounting to ₹76.98/- (Rupees Seventy Six and Ninety Eight Paise only) per Equity Share is in line with the parameters prescribed by the SEBI (SAST) Regulations and the same is fair and reasonable. ii. However, IDC Members would like to draw the attention of the shareholders that, currently the Equity Shares of the Target Company are trading on BSE and NSE at a price that is higher than the Offer Price; and iii. It is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the Offer.
Summary of reasons for recommendation	**1. The IDC Members have reviewed:** a) Public Announcement (**"PA"**) dated December 14, 2023 b) Detailed Public Statement (**"DPS"**) dated December 20, 2023, which was published on December 21, 2023 c) Draft Letter of Offer (**"DLOF"**) dated December 29, 2023 d) Letter of Offer (**"LOF"**) dated October 04, 2024; and **2. The IDC members also noted that:** a) The Equity Shares of the Target Company are frequently traded on NSE in terms of Regulations 2(1)(j) of the SEBI (SAST) Regulations. b) The Offer Price plus Applicable Interest is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. c) The Offer Price is higher than the (i) negotiated price under the Share Purchase Agreement executed on December 14, 2023, i.e. ₹50.01/- per Equity Share and (ii) the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the 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, i.e. ₹73.16/- per Equity Share Based on above, the IDC Members are of the view that the Offer Price plus Applicable Interest of ₹76.98/- (Rupees Seventy Six and Ninety Eight Paise only) per Equity Shares is in line with the parameters prescribed by SEBI (SAST) Regulations.
Disclosure of the voting pattern	These recommendations were unanimously approved by the Members of the IDC.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	None

Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated October 04, 2024.

To the best of our knowledge and belief, after making proper enquiry, IDC confirms that the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent Directors of
Times Guaranty Limited
Sd/-
Vikesh Wallia
Chairperson of IDC
DIN: 06674059

Place: Mumbai
Date: October 9, 2024