TIMES GUARANTY

Times Guaranty Limited, The Times of India Building, Dr. D.N. Road, Mumbai - 400 001.
Tel. : 2273 1386 • Fax : 2273 1587 • E-mail : timesgty@vsnl.com

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Fax No: 26598237/38, 66418124/25/26

October 8, 2012

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G. Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051.

Dear Sir,

Sub: Proceedings of the 22nd Annual General Meeting

Under Clause 31 d of the Listing Agreement, enclosed please find the certified true copy of the proceedings of the Twenty Second Annual General Meeting of Times Guaranty Limited, held on Wednesday, September 26, 2012, at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, 'Oricon House', 6th Floor, 12, K. Dubash Marg, Fort, Mumbai 400 001.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For Times Guaranty Limited

Swapna Ranade
Company Secretary

Encl : a/a

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Certified True Copy of the Proceedings of the Twenty Second Annual General Meeting of Times Guaranty Limited held on Wednesday, September 26, 2012, at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, 'Oricon House', 6th Floor, 12, K. Dubash Marg, Fort, Mumbai 400001 at 11.00 A.M.

DIRECTORS PRESENT:

Dr. Bhaskar Das	Chairman
Mr. S. Sivakumar	Director
Mr. D. N. Shukla	Director and Chairman of the Audit Committee
Mr. Avinash Jain	Director

MEMBERS PRESENT:

Ms Gladys D'Silva
Mr. Pramod G. Karmarkar
Ms. Shanthi Nadar
Ms. Ashalatha Maheshwari
Mr. Jitendra Prakash Maheshwari
Ms. Ann D Souza
Mr. Anantrai Jamnadas Gandhi
Ms. Farida A Miyasaheb
Mr. Gleb C Dias
Ms. Sushila Madhavrao Chavan
Mr. Dilip R. Doshi
Mr. Bhadresh Gunvantlal Parikh
Mr. Urvish Gunvantlal Parikh
Ms. Chandrika G Parikh

M/s Bennett, Coleman & Co Limited, through Mr. S. Sivakumar, Authorised Representative.

PROCEEDINGS:

As Dr. Bhaskar Das was unable to preside over the meeting, Mr. Avinash Jain proposed the appointment of Mr. S. Sivakumar as Chairman of the Meeting and Mr. J.P. Maheshwari seconded the same. Mr. S. Sivakumar was unanimously elected as the Chairman of the meeting.

Mr. Sivakumar thereafter presided over the meeting.

The necessary quorum being present, the Chairman declared open the 22nd Annual General Meeting of the Company. He informed the Members that the Statutory Registers and other documents of the Company were open for Member's inspection.

The Chairman welcomed the Members to the 22nd Annual General Meeting of the Company and introduced the Directors to the Members of the Company. He informed that the Company has received a resolution from Bennett Coleman and Company Limited holding 67,37,399 Equity Shares in the Company under Section 187 of the Companies Act, 1956, severally authorizing Dr. Bhaskar Das, or Mr. S. Sivakumar to act as its Representative at the Meeting.

NOTICE OF THE MEETING:

The Chairman proposed that the Notice Convening the Meeting and the Directors' Report, having been already circulated, be considered as read. This proposal was accepted.

Thereafter, the Chairman invited Ms. Swapna Ranade, Company Secretary, to read the Auditor's Report to the Members. Ms. Swapna Ranade read out the Auditors' Report.

After the Auditors Report was read, the Chairman delivered his message which is reproduced as below:

Dear Shareholders,

It gives me great pleasure to welcome you all to the 22nd Annual General Meeting of your Company.

In the past couple of years (2009-2011), economies across the world have been struggling to recover from the global financial crisis. This year (2011-12) is not very different, with the world seems to be on the edge of another slowdown. The problems of the US and the EU are causing a trickledown effect on our economy. So while entrepreneurs and business houses are slowly stepping up various initiatives, they understandably are being cautious on financial leverage.

Now since almost all the recoverable portfolio is recovered, your Company is examining various options of commencing new activities but the current issues faced by the economy like slowdown in output growth, increasing unemployment numbers, lack of demand and the sovereign debt crisis in EU, compel the management to give second thought before starting any new activity.

Your Company continuously reviews the internal control systems and thereby ensures adequate and appropriate checks and balances in transaction risk management.

On the investment portfolio of Rs.20.24 crore, conservatism continues to prevail and your company will remain invested in safe and secure debt funds, which currently give an average yield of 9%.

On the cost front, your company is very tightly run and the total cost, including staff cost, was Rs.26.47 lac during the year 2011-12 as against Rs. 34.20 lac incurred in the previous year 2010-11.

The Board continues to examine proposals on possible opportunities in the financial services space which is the core strength of your company to create value for the shareholders. It is important that we conserve resources for the growth of your company and hence, we have refrained from declaring any dividend for the year.

I thank the Company's Shareholders for their continued support.

The Chairman then proceeded with the items on the agenda.

1. ADOPTION OF ACCOUNTS AND REPORTS:

The Chairman took up item no. 1 on Agenda.

Before putting the resolution to vote, the Chairman called upon the members to offer any comments on the working of the Company during the financial year under review and to ask any questions or make their observations relating to annual accounts of the Company.

Ms. Ashalata Maheshwari, Member of the Company, sought certain clarifications and made the following observations at the meeting:

1. When will the Company declare dividend?
2. She expressed her hope for the Company to declare dividend before its silver jubilee.
3. There were queries about the future plans, actions, and directions to improve the future profits of the Company under the able guidance of the Board of Directors.

The Chairman thanked the Shareholders for their keen interest in the affairs of the Company, to which the Chairman gave the following replies to the queries raised during the Meeting.

The Company is on the look-out for opportunities in the financial services sector. But in view of the current turmoil, it would be prudent for the Company to wait for some time before taking up the new activities. But now the priority to the group is media business. For the last 3 – 4 years, the Company has explored various options for its revival related issues. The Company has invested over Rs.20.24 Crores in safer debt fund. The average yield is around 9 % in respect of this investment. He stated that the Company is operating at a low cost and constantly efforts are made to contain and reduce costs.

He further stated that the Board continues to examine various proposals it receives on possible opportunities across the financial services space in sync with the core objective of creating value in the NBFC space. Since capital is a key input for any new opportunity the company may consider venturing into, funds of the Company need to be conserved. Therefore, the Company has refrained from declaring any dividend for this year.

The Chairman answered all other queries. As there was no demand from any member for poll, the Chairman declared that the voting on resolutions would be by way of show of hands. Then, the Chairman proposed and Mr. J.P. Maheshwari, seconded the following resolution.

"RESOLVED THAT the Balance Sheet as at March 31, 2012 and the Profit and Loss Account for the year ended March 31, 2012 together with the Directors' Report and the Auditors' Report thereon, submitted to this meeting, be and are hereby approved and adopted."

The resolution when put to vote by show of hands, was passed unanimously.

2. RE-APPOINTMENT OF MR. AVINASH JAIN AS DIRECTOR:

The next item on the agenda was to re-appoint of Mr. Avinash Jain, as Director of the Company.

Mr. J.P. Maheshwari proposed and Ms. Ashalata Maheshwari seconded the following resolution:

"RESOLVED THAT Mr. Avinash Jain, Director of the Company, who retires at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby appointed as Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation."

The resolution when put to vote by show of hands, was passed unanimously.

3. RE-APPOINTMENT OF MR. D.N. SHUKLA AS DIRECTOR:

The next item on the agenda was to re-appoint Mr. D.N. Shukla, as Director of the Company.

Mr. J.P. Maheshwari proposed and Ms. Gladys D'Silva seconded the following resolution:

"RESOLVED THAT Mr. D, N. Shukla, Director of the Company, who retires at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby appointed as Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation."

The resolution when put to vote by show of hands, was passed unanimously.

4. RE-APPOINTMENT OF AUDITORS:

The Chairman informed the Members that the Audit Committee of the Company has recommended the appointment of M/s. V.B. Goel & Co., Chartered Accountants as Statutory Auditors of the Company.

Mr. J.P. Maheshwari proposed the following resolution for members' approval and Mr. Pramod G. Karmarkar, seconded it.

"**RESOLVED THAT** M/s. V.B. Goel & Co., Chartered Accountants, Mumbai, be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and that the Board of Directors of the Company be and are hereby authorised to fix their remuneration".

The resolution when put to vote by show of hands, was passed with majority.

5. VOTE OF THANKS:

There being no other business, Ms. Ashalata Maheshwari proposed the vote of thanks to the Chair and the meeting was concluded.

For Times Guaranty Limited

Swapna Ranade
Company Secretary