TIMES GUARANTY

Times Guaranty Limited, The Times of India Building, Dr. D.N. Road, Mumbai - 400 001.
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TGL/SECY/2011-2012/159 Fax No : 022-26598237/38/66418124/25/26

October 14, 2011

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

Dear Sir,

Sub: Proceedings of the 21st Annual General Meeting

Under Clause 31 d of the Listing Agreement, enclosed please find the certified true copy of the proceedings of the Twenty First Annual General Meeting of Times Guaranty Limited, held on Thursday, September 22, 2011 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 First Annual General Meeting of Times Guaranty Limited held on Thursday, September 22, 2011, 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.

PRESENT:

Dr. Bhaskar Das	Chairman
Mr. S. Sivakumar	Director
Mr. D. N. Shukla	Director and Chairman of the Audit Committee
Mr. Avinash Jain	Director
Ms. Swapna Ranade	Company Secretary

MEMBERS PRESENT:

Mr. Pramod G. Karmarkar
Ms Gladys D'Silva
Ms. Shanthi Nadar
Ms. Farida Attari
Ms. Farida A Miyasaheb
Mr. Jitendra Prakash Maheshwari & Ms. Ashalatha Maheshwari
Mr. Manchersha Dadiba Master
Mr. P.P. Vessuna
Ms. Celestine Elizabeth Mascarenhas
Ms. Jayantilal Vadilal Gandhi
Ms. Anita Mande
Mr. Gleb C. Dias
Mr. Beruz Feramroz Pouredehi
Mr. Ganesh Shridhar Shanbhag
Mr. Prasad T. Manjrekar
Mr. Dinesh Gopaldas Bhatia
Ms. Sushila Madhavrao Chavan
Mr. Bhadresh Gunvantlal Parikh
Ms. Chandrika G. Parikh
Mr. Urvish Gunvantlal 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 Ms. Ashalata Maheshwari seconded the same. He was unanimously elected as the Chairman of the meeting.

Mr. S. Sivakumar thereafter presided over the meeting.

The necessary quorum being present, the Chairman declared open the 21st 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 21st 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.

Ms. Swapna Ranade, Company Secretary, 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 21st Annual General Meeting of your Company.

The year i.e. 2010-11 though began with lot of optimism signaling the revival of economy ended very much on a cautionary note. There were not many new initiatives undertaken especially in the financial sector. This sector continued to be under pressure with dwindling income and commissions. The interest rates continued to grow giving little scope for new products introduction by NBFC sector.

In respect of your company, as you all would be aware most of the portfolio that was recoverable has been realized and there is not much scope in the remaining portfolio. The Company continues to explore avenues but given the market situation has not been able to do so. Hence it continues to be cautious on the deployment of its investment surplus of Rs. 19.28 crores, which is deployed, in relatively safer debt fund. The average yield is around 9% in respect of this investment.

As per industry standards, your company continuously reviews its internal control systems and ensures adequate and appropriate checks and balances in its risk management system. The company continues to be a very tightly run ship, and the total cost during the year 2010-11 was Rs. 34.20 lacs as against Rs. 38.19 lacs in the previous year 2009-10.

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, and hence needs to be conserved. Hence we have refrained from declaring any dividend for this 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, Ms. Celestine Elizabeth Mascarenhas, Mr. Dinesh G. Bhatia, Mr. Ganesh S. Shanbhag, Mr. Beruz Feramroz Pouredehi, Members of the Company, sought certain clarifications at the meeting:

1. When will the Company declare dividend?
2. What is the road map for the progress of the Company?
3. There were queries about the future plans, actions, directions to improve the future profits of the Company under the able guidance of the Board of Directors.
4. What are the other sources of Income of the Company?
5. Reasons for holding AGM in the month of September only, even when the Balance sheet was approved in the Month of May?
6. How much cash profit, the Company has earned during the Financial Year?
7. Why the share price of the company is decreased in the last year?
8. What are the details of the statutory auditors viz their address etc.?
9. Are there any inter corporate deposits taken by the Company? Whether the relevant Books are open to inspection?

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.19.28 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 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, hence funds of the Company need to be conserved. Therefore, the Company has refrained from declaring any dividend for this year.

Regarding share price, as a policy, we cannot comment on the share price.

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 the following resolution and Mr. Dinesh Gopaldas Bhatia, seconded the following resolution.

"**RESOLVED THAT** the Balance Sheet as at March 31, 2011 and the Profit and Loss Account for the year ended March 31, 2011 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 DR. BHASKAR DAS AS DIRECTOR:

The next item on the agenda was to re-appoint of Dr. Bhaskar Das, as Director of the Company.

Mr. Beruz Feramroz Pouredehi proposed and Mr. Prasad T. Manjrekar seconded the following resolution:

"**RESOLVED THAT** Dr. Bhaskar Das, 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. S. SIVAKUMAR AS DIRECTOR:

The next item on the agenda was to re-appoint Mr. S. Sivakumar, as Director of the Company. Mr. Sivakumar requested his fellow director, Mr. Avinash Jain to propose the resolution.

Mr. Avinash Jain read the following resolution:

"**RESOLVED THAT** Mr. S. Sivakumar, 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."

Mr. Bhadresh Gunvantlal Parikh proposed and Mr. Dinesh Gopaldas Bhatia seconded the above Resolution.

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.

"**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".

Mr. Beruz Feramroz Pouredehi proposed the following resolution for members' approval and Dinesh Gopaldas Bhatia seconded it.

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

Special Business:

5. TO APPOINT MR. ARUN ARORA AS DIRECTOR OF THE COMPANY:

"RESOLVED THAT *Mr. Arun Arora, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.*

RESOLVED FURTHER THAT *any of the Directors of the Company be and is hereby authorized to do all such acts deeds and things as may be required to give effect to the aforesaid resolution.*

Mr. Bhadresh G. Parikh proposed the resolution and Mr. Dinesh G. Bhatia seconded the same.

On show of hands, the resolution was passed unanimously.

VOTE OF THANKS:

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

For Times Guaranty Limited

Swapna Ranade
Company Secretary