TIMES GUARANTY LIMITED

Minutes of the Twenty Third Adjourned Annual General Meeting of Times Guaranty Limited held on Monday, September 30, 2013, at Walchand Centre for Business Training, Indian Merchant Chamber, 3rd Floor, IMC Bldg., IMC Marg, Churchgate, Mumbai 400 020 at 11.00 A.M.

DIRECTORS PRESENT:

Mr. S. Sivakumar	Director
Mr. Avinash Jain	Director and Chairman of the Audit Committee
Mr. Arun Arora	Director

MEMBERS PRESENT:

Mr. Pramod G. Karmarkar
Ms. Gladys D'Silva
Mr. B.G. Parikh
Ms. C.G. Parikh
Mr. U.G. Parikh
Mr. B.F. Pouredehi/H.B. Pouredehi
Mr. B.F. Pouredehi
Mr. Ramesh M. Patel

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

PROCEEDINGS:

The Members of the Board waited for 30 minutes to get the required quorum in accordance with Section 103 of the Companies Act, 2013. Thereafter, Mr. Arun Arora welcomed all the Members of the Company and proposed the appointment of Mr. S. Sivakumar as Chairman of the Meeting and Mr. Avinash Jain seconded the same.

Mr. Sivakumar, being unanimously elected as the Chairman of the meeting, presided over the meeting.

Mr. Sivakumar informed the Members that even though the requisite number of 30 members was not present at the meeting, Section 103 of the Companies Act, 2013 provided that the persons personally present at the adjourned Annual General Meeting shall form the quorum. Thereafter, he informed that the requisite quorum for the purposes of this Meeting shall be considered to be 9 members who were present at the meeting. He then declared open the 23rd Annual General Meeting of the Company and further informed that the Statutory Registers and other documents of the Company were open for Member's inspection.

The Chairman welcomed the Members to the 23rd 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 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.

The Chairman then proceeded with the items on the agenda.

CHAIRMAN'S INITIAL

1. **ADOPTION OF ACCOUNTS AND REPORTS:**

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

After the Auditors Report was read, Mr. B.F. Pouredehi, Member of the Company, suggested that the Company Secretary should read the Auditors Name, FRN No, and membership No. of the auditor also.

Thereafter, the Chairman delivered his message which is reproduced as below:

Dear Shareholders,

It gives me great pleasure to welcome you all to the 23rd Annual General Meeting of your Company.

In the past couple of years (2008-2012), economies across the world have been struggling to recover from the global financial crisis. This year (2012-13) 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.22.33 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.25.85 lac during the year 2012-13 as against Rs. 26.47 lac incurred in the previous year 2011-12.

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.

Before putting the resolution in relation to adoption of the accounts for the year ended 31st March, 2013 to vote, the Chairman called upon the members to ask any questions or make their observations relating to annual accounts of the Company.

Mr. B.F. Pouredehi, Member of the Company, sought certain clarifications at the meeting:

CHAIRMAN'S INITIAL

1. Even though, the EPS per share has increased from Rs. 1.03 for the year 2011-2012 to Rs. 2.15 for the year 2012-2013, why is the Company not declaring any dividend?

2. Why has the market price of the shares decreased?

3. Why is there no Staff Welfare expense for the year 2012-2013?

4. Why is there an increase in rent, rates and taxes from Rs. 0.05 lacs in 2011-2012 to Rs. 0.82 lacs in 2012-2013?

5. Why has the legal and professional charges decreased for FY 2012-13 as compared to FY 2011-12? It was further suggested that individual bifurcation of these costs be given in the future.

6. How has the other income reduced from Rs. 3.86 lakhs for the year 2011-2012 to Rs 0.26 lakhs for the year 2012-2013?

7. What was TGFL Trust and the reasoning for loss of Rs. 0.57 lakhs on TGFL Trust in the last year?

8. What is the amount to be paid by the member proposing the appointment of Director along with the notice under section 257 of the Companies Act, 1956 (now section 160 under the Companies Act, 2013)?

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

The Chairman 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. Also, the Company's income mainly comprised of Non-operating income and the dividend of Company is usually declared when the Company has Operating Income. Therefore, the Company has refrained from declaring any dividend for this year.

The Chairman further clarified that due to decrease in operating activities of the Company during the past years, the market price of Company's shares has decreased. But the Chairman assured that the Company is planning to consider new ventures for investment and expansion and the Company shall show a progress in future years.

The Chairman further clarified that the Company has been very conservative on incurring costs for its operations as the Company wants to re invest the income of the Company for future opportunities of expansion.

The Chairman further clarified that the Rent has increased as compared to previous year because of revision in Rent & Rates to be paid by the Company to its parent company in accordance with The Maharashtra Rent Control Act.

The Chairman also clarified that the Legal & professional fees were mainly with regard to the Company's legal cases filed for recovery. Since the recovery is reduced, the success fees paid has also reduced. It was further noted by the Chairman as suggested by the Shareholder that individual bifurcation of these costs be given in the future annual accounts.

CHAIRMAN'S INITIAL

The Chairman informed that the other income includes interest on Bank, interest on loan to employee and miscellaneous income in this year and in the previous year due to excess provision written back.

The Chairman informed that Times Guaranty Financials Employees Provident Fund Trust was a private Provident Fund Trust for the employees of the Company. The Employees provident fund contribution is deposited in the said trust and the Company has incurred a loss with respect to this trust in FY 2011-12 as it also provides for the interest payment to the employees as statutorily required by the law. Such loss on the TGFL Trust A/c has to be made good by the Company.

Ms. Swapna Ranade informed the shareholder that the amount to be paid by the member proposing the appointment of Director along with the notice under section 257 of the Companies Act, 1956 is Rs. 500/- and as per section 160 under the Companies Act, 2013, the amount has been increased to Rs. 1 Lac, but the said section has not been notified and was not applicable for appointment of Mr. Shrijeet Mishra.

The Chairman answered all queries to the satisfaction of the Members. 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 as an Ordinary Resolution and Mr. U.G. Parikh, seconded the following resolution.

"**RESOLVED THAT** the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss for the year ended March 31, 2013 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 with requisite majority.

2. RE-APPOINTMENT OF MR. ARUN ARORA AS DIRECTOR:

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

Ms. Gladys proposed the following resolution as an Ordinary Resolution and Mr. Pramod Karmarkar seconded it:

"**RESOLVED THAT** Mr. Arun Arora, 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 with requisite majority.

3. RE-APPOINTMENT OF AUDITORS:

The next item on the agenda was to re-appoint M/s. V.B. Goel & Co., Chartered Accountants, Mumbai, as the Auditors of the Company.

Mr. Pramod Karmarkar proposed the following resolution as an Ordinary Resolution and Mr. Ramesh M. Patel, 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 to fix their remuneration".

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

CHAIRMAN'S INITIAL

4. TO APPOINT MR. SHRIJEET MISHRA AS DIRECTOR OF THE COMPANY:

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

Mr. Ramesh Patel proposed the following resolution as an Ordinary Resolution and Ms. Gladys seconded it.

"RESOLVED THAT Mr. Shrijeet Mishra, 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 had 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."

On show of hands, the resolution was passed with requisite majority.

The Chairman observed that as the appointment of Mr. Shrijeet Mishra was made pursuant to Section 260 of the Companies Act, 1956 necessary notings with respect to the said agenda item and resolution shall have to be made for regularizing Mr. Shrijeet Mishra's appointment in accordance with the Companies Act, 2013. He further requested the Company Secretary to take note of the same.

5. VOTE OF THANKS:

There being no other business, the Chairman proposed a hearty vote of thanks to all the Members of the Company for their continued support and to the Members of the Board and the employees of the Company for their invaluable contribution and concluded the meeting.

S.SIVAKUMAR
CHAIRMAN

Place: Mumbai
Date:

CHAIRMAN'S INITIAL