TIMES GUARANTY

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Proceedings of the Twenty Fourth Annual General Meeting (AGM) of Times Guaranty Limited held on Thursday, September 25th, 2014, 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:

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

MEMBERS PRESENT:

Mr. Narendra S. Trivedi
Ms. Ann D'Souza
Ms. Gladys D'Silva
Mr. Mahalingam Sridhar
Mr. Bimal K. Jain
Ms. Umakant Gujrathi
M/s Bennett, Coleman & Co Limited, through Mr. Kausik Nath , Authorised Representative.
Mr. Pramod Karmarkar
Mr. Dinesh Kotecha
Ms. Shanthi Nadar
Ms. Rajani Jayan
Ms. Anita Mande
Mr. Vilesh Sakharkar
Mr. Aniruddh Patankar
Mr. Gaurav Sachdeva
Mr. P.A Vijayakar/N.A. Vijayakar
Mr. Nirav Vijaybhai Sheth
Mr. Dinesh G. Bhatia
Mr. Naresh Shantilal Minawala
Ms. Farida Abbads Miyasaheb
Ms. Farida A. Miyasaheb
Mr. Ramesh Nair
Mr. Neelesh Ferreira
Mr. Chintan Gandhi
Mr. Dinesh Kotecha
Mr. Ulhas Tembe
Mr. Vijay S. Devadiga
Mr. Kirti Shah
Ms. Arini Ghosh
Mr. Chandresh Sampat
Mr. Vivek Tolat
M/s. E.L. Dorado Guarantee Ltd., through Authorised Representative

PROCEEDINGS:

As the required quorum in accordance with Section 103 of the Companies Act, 2013 was present, Mr. Avinash Jain welcomed all the Members of the Company and proposed the appointment of Mr. S. Sivakumar as Chairman of the Meeting. Mr. Ramesh Nair, seconded the same.

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

He then commenced the 24th AGM of the Company and further informed that the Statutory Registers and other documents of the Company were open for inspection by the Members.

Chairman stated that in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided the facility to its Members holding shares in physical or dematerialized form as on the cut-off date, being 22nd August, 2014, to exercise their right to vote by electronic means (e-voting) on any or all of the businesses specified in the Notice of this AGM.

He further added that e-votimg remained open from 9.00 A.M. on September 19, 2014 till 9.00 P.M. on September 21, 2014.

He then informed that the Board of Directors has appointed Mr. Anshul Kumar Jain, Partner, Mehta & Mehta Company Secretaries, as Scrutinizer to ensure that the e-voting was conducted in a fair and transparent manner as stipulated under the said Rules.

He also informed that the Scrutinizer had confirmed that all the requirements of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 have been complied with in so far as they relate to e-voting.

Accordingly, Mr. Anshul Kumar Jain, Partner, Mehta & Mehta Company Secretaries the Scrutinizer has submitted his report addressed to the Chairman of the Company.

The Chairman introduced the Director, Company Secretary and Scrutinizer to the Members of the Company. He informed that the Company has received a resolution from Bennett Coleman and Company Limited under Section 113 of the Companies Act, 2013 authorizing its representative to act on its behalf 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.

1. ADOPTION OF ACCOUNTS AND REPORTS

The Chairman invited Mr. Vijay S. Devadiga, Company Secretary, to read the Auditor's Report to the Members. Mr. Vijay S. Devadiga, Company Secretary, read out the Auditors' Report.

Then Chairman addressed the shareholders. He briefly highlighted that the economic condition were encouraging. He also stated that the Government was considering to bring in reforms in financial sector with specific emphasis on consumer protection, capital control and non-sectoral and micro prudential regulation in order to boost growth of non-banking financial company (NBFC) sector. With enactment of new Companies Act, 2013, the Company is positively looking forward for growth propelled by more transparent governance framework. The necessary changes within the Board and management structures are being worked out to align with the rigours of the said new Act.

He stated that till the Board of Directors decide and implement the future roadmap for sustained growth in new business activities, the Company should follow the conservative investment policies with regard to the existing funds. On the investment portfolio of Rs. 23.42 crore, in the safe and secure debt funds, the Company has generated an average annual yield of 9%.

He informed that on the cost front, the Company was very tightly run and the total cost, including staff cost, was Rs.32.81 lac during the year 2013-14 as against Rs. 25.85 lac incurred in the previous year 2012-13.

The Board continues to examine proposals on possible opportunities in the financial services space which is the core strength of the Company to create value for the shareholders. He stated that it was important that the Company conserves resources for the growth and hence, no dividend has been recommended.

Lastly, he thanked the Company's Shareholders for their continued support.

Then he took up the items on the Notice.

While taking up the resolutions in relation to adoption of the accounts for the year ended 31st March, 2014, the Chairman called upon the members to offer any comments if any on the working of the Company during the financial year under review and to ask any questions relating to annual accounts of the Company.

Mr. Dinesh Kotecha, Mr. Dinesh G. Bhatia, Mr. Kirti Shah, Members of the Company, sought followingc clarifications at the meeting:

1. Why is the Company not declaring any dividend?
2. Why is there no Managing Director/Manager in the Company?
3. Why is there an increase in rent, rates and taxes from Rs. 0.82 lacs in 2013-2014 to Rs. 1.15 lacs in 2013-2014?
4. Why is there an increase in legal and professional charges from Rs. 1.50 lacs in 2012-2013 to Rs. 2.88 lacs in 2013-2014?

The Chairman thanked the Shareholders for their keen interest in the affairs of the Company, to which he 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. Therefore, the Company has refrained from recommending any dividend for this year.

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 for the office premises.

The Chairman also clarified that the Legal & professional fees incurred on a CBI case related to a shareholder of TGL and professional fees paid to Tax Consultant for income tax related matters pertaining to A.Y. 2006-2007 & 2008-2009.

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 answered all queries to the satisfaction of the Members, and put all the resolutions in the notice to vote by the members present.

The Chairman of the Meeting, for better participation of the Member's, announced the poll on all items state in the Notice of this Meeting.

He stated that for administrative convenience, the Company has made necessary arrangements for Poll at this venue. The Polling will be open till 1.00 P.M. He appointed Mr. Anshul Kumar Jain Partner, Mehta & Mehta Company Secretaries as Scrutinizer, who had also acted as Scrutinizer for the e-voting, to scrutinize the entire poll process in a fair and transparent manner.

The Company has received results of the e-voting as received from Mr. Anshul Kumar Jain, Partner, Mehta & Mehta Company Secretaries, dated 22nd September 2014, duly signed by him. On completion of the present Poll Process, the Scrutinizer would prepare a Report on the voting conducted by Poll. The Scrutinizer shall also prepare a consolidated Report by merging the outcome by e-voting and the Poll process as proposed.

The Chairman further requested that the members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting to avoid duplication of votes and in case of any member who has already caste the vote by way of e-voting and also participating in the poll, the vote cast during poll shall not be considered.

Further, for abundant clarity, only that Member's holding shares of the Company as on the Cutoff date i.e. 22nd September, 2014 were eligible to participate in the poll and can cast their votes against the shares held on that date.

He informed that the result of the Poll and the consolidated result would be announced on 26th September, 2014. The same would be intimated to the Stock Exchanges and placed on the website of the Company and Sharepro Services (India) Pvt. Ltd., Registrar & Transfer Agent of the Company would also be displayed at the Registered Office of the Company.

"**RESOLVED THAT** the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year ended March 31, 2014 together with the Directors' Report and the Auditors' Report thereon, submitted to this meeting, be and are hereby approved and adopted."

2. **RE-APPOINTMENT OF MR. S. SIVAKUMAR AS DIRECTOR:**

"**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.

3. **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 27th AGM and to fix their remuneration".

4. **APPOINTMENT OF MR. AVINASH JAIN, AS A DIRECTOR IN THE CAPACITY OF INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Avinash Jain (DIN: 00330054), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this AGM ".

5. **APPOINTMENT OF MR. ARUN ARORA, AS A DIRECTOR IN THE CAPACITY OF INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read

with Schedule IV to the Companies Act, 2013, Mr. Arun Arora (DIN: 00172044), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this AGM".

6 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: October 22, 2014