



**TIMES GUARANTY LIMITED**  
**25<sup>TH</sup> ANNUAL REPORT**  
**For the year ended March 31, 2015**

## **REPORT AND ACCOUNTS**

*For the year ended March 31, 2015*

### **BOARD OF DIRECTORS**

Mr. S. Sivakumar Director

Mr. Avinash Jain Director

Mr. Arun Arora Director

Mr. Shrijeet Mishra Director

(Upto January 29, 2015)

Ms. Aashu Madhan Additional Director

(w.e.f. January 29, 2015)

### **COMPANY SECRETARY**

Ms. Prajakta Powle

(w.e.f. March 31, 2015)

### **BANKERS**

HDFC Bank Ltd.

United Bank of India

### **AUDITORS**

M/s. V.B. Goel & Co.

Chartered Accountants

### **INTERNAL AUDITORS**

M/s. Madhvi Vora & Associates

Chartered Accountants

### **REGISTRAR & TRANSFER AGENTS**

M/s. Sharepro Services (India) Pvt. Ltd.

13, AB, Samhita Warehousing Complex,  
IInd Floor, Sakinaka Telephone Exchange Lane,  
Off Andheri Kurla Road, Sakinaka,  
Andheri (E), Mumbai 400 072.

### **REGISTERED OFFICE**

Trade House, 1<sup>st</sup> Floor, Kamala Mills Compound  
Senapati Bapat Marg, Lower Parel,  
Mumbai 400 013. Tel : (022)-65131731

**Website :** [www.timesguarantylimited.com](http://www.timesguarantylimited.com)

**Corporate Identity No. : L65920MH1989PLC054398**

### **CONTENTS**

Notice of Meeting .....	01
Directors' Report.....	05
Auditors' Report.....	25
Balance Sheet.....	28
Profit & Loss Account.....	29
Cash Flow Statement .....	30

**NOTICE OF THE ANNUAL GENERAL MEETING**

**TIMES GUARANTY LIMITED**

**Registered Office:** Trade House, 1<sup>st</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

**NOTICE** is hereby given that the 25<sup>th</sup> Annual General Meeting of the members of Times Guaranty Limited will be held on Tuesday, September 29, 2015, at 11.00 a.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, 'Oricon House', 6<sup>th</sup> Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001 to transact the following businesses :

**Ordinary Business:**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015 including the audited Balance sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sivakumar Sundaram (DIN: 00105562) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify appointment of Auditors, and to fix their remuneration and in this regard 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendation of the Audit Committee of the Company and the resolution passed by the members of the Company at the 24<sup>th</sup> Annual General Meeting held on September 25, 2014, the re-appointment of M/s. V. B. Goel & Co., Mumbai (Firm Registration No. 115906W), be and is hereby ratified by the members of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 27<sup>th</sup> Annual General Meeting on such remuneration to be decided by the Board of Directors / Audit Committee of the Company plus reimbursement of out of pocket expenses incurred in the performance of their duties".

**Special Business:**

4. **Regularization and Appointment of Ms. Aashu Madhan as a Director of the Company**

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

**"RESOLVED THAT** Ms. Aashu Madhan (DIN: 07058431), who was appointed as an Additional Director of the Company by the Board of Directors with effect from January 29, 2015 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice

in writing from a member proposing her candidature for the office of Director under Section 160 of the Companies Act, 2013 be and is hereby appointed as Director of the Company liable to retire by rotation."

5. **Regularization and Appointment of Ms. Anita Malusare as a Manager and categorised as Key Managerial Personnel of the Company**

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 196, 197, 203 and any other applicable provisions of Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the laws prevailing for the time being in force, the consent of the Board of Directors of the Company be and is hereby accorded to the appointment of Ms. Anita Malusare as Manager (Key Managerial Personnel) of the Company on the following terms and conditions:

**Tenure:** 5 Years from July 28, 2014

**Remuneration:** Rs. 10,00,000 p.a.

(Including House Rent Allowance, Transport Allowance, Medical Reimbursement, Other benefits viz. Provident Fund, Super Annuation Fund, Gratuity Fund and other perquisites & allowances as per the terms & conditions and policy of the Company.)

**Perquisites:** As specified in the Appointment Letter and subject to the ceiling laid down in Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and are hereby severally authorized to file such form(s) with the Registrar of Companies and to do all such acts, deeds and things as deemed necessary to give effect to the aforesaid resolution".

By Order of the Board of Directors  
For **TIMES GUARANTY LIMITED**

**Prajakta Powle**

*Company Secretary*

Membership No.: A20135

Place : Mumbai

Date : July 29, 2015

**Registered Office:**

Trade House, 1<sup>st</sup> Floor,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai-400013.

## NOTES:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business to be transacted at the Meeting is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.**

A person appointed as a proxy shall act on behalf of such number of Member(s) not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

3. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution alongwith the respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their Attendance Slips duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No. along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the members at the Company's Registered Office on all working days of the Company, during business hours upto the date of the Meeting.
7. **Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 18, 2015 to Tuesday, September 29, 2015, both days inclusive.**

8. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2014-15 are being sent in the permitted mode.
9. **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
10. Information and other instructions relating to e-voting through electronic means are as under:
  - i. Pursuant to provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and clause 35B of the Listing agreement, the Company is pleased to provide its members the facility to exercise their right to vote at the Meeting by electronic means. The business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).
  - ii. The facility for voting through Polling paper shall be made available at the meeting and the members attending the meeting who have not cast their vote through e-voting shall have a right to vote at the meeting.
  - iii. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

### Process of e-voting (EVS/N 150825061)

- i. The period for e-voting starts on September 26, 2015 and ends on September 28, 2015 from 9.00 a.m. to 5.00 p.m. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date i.e. September 22, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii. Click on "Shareholders" tab.
- iv. Now Enter your User ID

- a) For CDSL: 16 digits beneficiary ID,
- b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat

form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a

compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xviii) Mr. Anshul Kumar Jain, Partner, M/s. Mehta & Mehta, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 4

Ms. Aashu Madhan, aged 46 years, was appointed as an Additional Director of the Company at the meeting of the Board of Directors of the Company held on January 29, 2015.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, the tenure of Ms. Aashu Madhan as an Additional Director expires at the date of the ensuing Annual General Meeting.

Ms. Aashu Madhan has done her B.Com. from Mithibai College of Commerce after which she has completed her Masters in Management Studies in Finance from Bharti Vidyapeeth, University of Mumbai. Apart from working with various corporates like Mafatlal Finance Company Ltd., SBI Capital Markets Ltd., etc. Ms. Aashu Madhan has also been a visiting faculty at Narsee Monjee Institute of Management Studies and has around 22 years of experience.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Aashu Madhan for the office of Director of the Company.

Ms. Aashu Madhan is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act,

2013 and has given her consent to act as a Director.

Except Ms. Aashu Madhan, none of the other Directors, or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

### Item No. 5

The Board at its meeting held on July 28, 2014 appointed Ms. Anita Malusare, aged 49 years, as Manager (Key Managerial Personnel) of the Company on the following terms and conditions:

**Remuneration:** Rs. 10,00,000 p.a.

(Including House Rent Allowance, Transport Allowance, Medical Reimbursement, Other benefits viz. Provident Fund, Super Annuation Fund, Gratuity Fund and other perquisites & allowances as per the terms & conditions and policy of the Company).

**Tenure:** 5 Years from July 28, 2014

**Perquisites:** As specified in the Appointment Letter and subject to the ceiling laid down in Section II of Part II of Schedule V of the Companies Act, 2013.

Ms. Anita Malusare has completed her M.com and MBA Finance and has around 25 years of experience.

The resolution seeks the approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), for the appointment of Ms. Anita Malusare as Manager.

Except Ms. Anita Malusare, none of the other Directors, or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

By Order of the Board of Directors  
For **TIMES GUARANTY LIMITED**

**Prajakta Powle**

*Company Secretary*

Membership No.: A20135

Place : Mumbai

Date : July 29, 2015

### Registered Office:

Trade House, 1<sup>st</sup> Floor,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai-400013.

**DIRECTORS' REPORT**

Dear Members,

Your Directors are pleased to present the 25<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2015.

**FINANCIAL RESULTS**

The Company's financial performance, for the year ended March 31, 2015 is summarized below:

*{Rs. in lacs}*

Particulars	Financial year ended March 31, 2015	Financial year ended March 31, 2014
Total Income	<b>57.92</b>	165.25
Total Expense	<b>38.58</b>	32.80
Gross Profit	<b>19.34</b>	132.45
Profit before Tax	<b>19.34</b>	132.45
Provision for Tax	<b>0.82</b>	13.51
Profit for the year after Tax	<b>18.52</b>	118.94
Profit for the year after Adjustment	<b>18.52</b>	118.94

**STATE OF COMPANY AFFAIRS**

During the year under review, your Company has earned total income of Rs.57.92 lacs as against Rs.165.25 lacs for the previous year. After accounting for the expenditure of Rs. 38.58 lacs (previous year Rs.32.80 lacs), your Company earned a net profit after tax of Rs. 18.52 lacs.

The main source of income during the year was dividend income received from mutual fund investments made by the Company.

Your Company is examining various options of commencing new activities.

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

In view of the volume of your Company's business, the current employee strength is considered adequate.

**DIVIDEND**

Your Directors do not recommend any dividend on the Share Capital of the Company for the year under review.

**RESERVES**

During the year, the Company has transferred an amount of Rs. 3.70 Lacs (Previous Year Rs. 23.79 Lacs) to Reserve fund, being, 20% of the profit after Tax.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

**DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

**DEPOSITS**

During the year under review, your Company did not accept any deposits within the meaning of provisions of Chapter V- Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

During the year under review, the Company has not made any loans, guarantee or investments under Section 186 of the Companies Act, 2013.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- they have selected such accounting policies and applied them consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year March 31, 2015 and of the profit of the Company for the said year;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;

- e. they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return in Form No. MGT – 9 for the financial year 2014-15 has been disclosed separately and forms part of the Directors' report as **Annexure I**.

## PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars concerning energy conservation, technology absorption and foreign exchange earnings and outgo as required by Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in **Annexure II** to the Directors' Report.

## PARTICULARS OF EMPLOYEES

The information required under section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure III**.

During the year under review, no employee of the Company was in receipt of remuneration exceeding the sums prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## RISK MANAGEMENT POLICY

The Company has processes in place to identify, assess and monitor various business, financial and operational risks. Major risks identified by the functions are systematically addressed through mitigating actions on a continuous basis. These are also discussed at the meeting of the Audit Committee of the Company. The Company's internal control systems and the audit processes are commensurate with the nature of business, the size and complexity of its operations. The company has taken proactive steps to review the Internal Financial Controls comprehensively for select key functions, this year in line with the regulatory compliance requirements for the financial year ended March 2015.

## WHISTLE BLOWER POLICY & VIGIL MECHANISM

The Company has implemented the Whistle Blower Policy pursuant to which Whistle Blowers can raise concerns relating to Reportable Matters (defined in the policy) such as breach of Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, health & safety, environmental issues and wastage/misappropriation of bank funds/assets etc. Further, the mechanism adopted by the Company encourages

the Whistle Blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The details of complaints received and the action taken are reviewed periodically by the Audit Committee. None of the Whistle Blowers have been denied access to the Audit Committee of the Board.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 149 of the Companies Act, 2013 which came into effect from April 1, 2014, Mr. Avinash Jain (DIN: 00330054), Mr. Arun Arora (DIN: 00172044), were appointed as non-executive Independent Directors of the Company, not liable to retire by rotation, at the last Annual General Meeting of the Company held on September 25, 2014 for a term of five years.

## Declaration of Independence

The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Companies Act, 2013. They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

## Cessation

During the year under review, Mr. Vijay Devadiga (Company Secretary) and Mr. Shrijeet Mishra (Director), had resigned from the Company with effective from March 17, 2015 and January 29, 2015 respectively. The Board places on record its appreciation for the invaluable contribution and guidance provided by them.

## Induction

During the year under review, Ms. Prajakta Powle and Mr. Pramod Karmarkar were appointed as Company Secretary and Chief Financial Officer of the Company respectively and categorized as Key Managerial Personnel, in accordance with the provisions of Section 203 of the Companies Act, 2013 and Rules made thereunder. Ms. Anita Malusare was appointed as the Manager of the Company w.e.f July 28, 2014 and her appointment as such in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder will be taken up at the ensuing Annual General Meeting.

Ms. Aashu Madhan was appointed as Additional Director of the Company to hold office upto the date of the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

## Retirement by Rotation

In accordance with the provision of the Companies Act, 2013 Mr. Sivakumar Sundaram (DIN: 00105562) retires by



rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

## **PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder and as provided under Schedule IV of the said Act, the Board has carried out the evaluation of its own performance, individual Directors, its Committees, including the Chairman of the Board. The Board has evaluated the composition of Board, its committees, experience and expertise, performance of specific duties and obligations, governance issues, etc. The Directors expressed their satisfaction with the evaluation process.

The performance evaluation of Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by Non-Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

## **NON-BANKING FINANCIAL COMPANIES AUDITORS' REPORT (RESERVE BANK) DIRECTIONS, 1998**

Pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 1998, a report from the statutory auditors to the Board of Directors, has been received by the Company. The said report confirms compliance by the Company during the Financial year ended March 31, 2015, of all the directions and Prudential Norms as prescribed by Reserve Bank of India under the Reserve Bank of India Act, 1934.

## **NUMBERS OF MEETINGS OF BOARD OF DIRECTORS**

During the Financial year 2014-15, five meetings of the Board of Directors of the Company were held on May 20, 2014, July 28, 2014, October 28, 2014, January 29, 2015 and March 31, 2015.

## **ATTENDANCE OF DIRECTORS AT BOARD MEETINGS, COMMITTEE MEETINGS AND ANNUAL GENERAL MEETING**

The details showing attendance of Directors at the Board and Committee meetings and Annual General Meeting for the year ended March 31, 2015 are set out under **Annexure IV**.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All particulars of every contract or arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms'

length transactions under third proviso thereto are disclosed in Form AOC 2 appended as **Annexure V** to this report.

## **AUDIT COMMITTEE**

The Board has constituted the Audit Committee which comprises of Mr. Avinash Jain (Chairman), Mr. Sivakumar Sundaram, and Mr. Arun Arora as members. All recommendations made by the Audit Committee during the year were accepted by the Board.

During the Financial year 2014-15, four meetings of Audit Committee of the Company were held on May 20, 2014, July 28, 2014, October 28, 2014 and January 29, 2014.

## **NOMINATION AND REMUNERATION COMMITTEE**

During the year under review, the Nomination and Remuneration Committee was constituted on January 29, 2015 and accordingly the constituted Nomination and Remuneration Committee of the Board comprises of Mr. Sivakumar Sundaram (Chairman), Mr. Avinash Jain and Mr. Arun Arora as members.

During the Financial year 2014-15, one meeting of Nomination and Remuneration Committee of the Company was held on March 31, 2015.

The Nomination and Remuneration policy of the Company comprising of the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other related matters has been provided in **Annexure VI**.

## **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

During the year under review, the Stakeholders' Relationship Committee was re-constituted on January 29, 2015 and accordingly the re-constituted Stakeholders' Relationship Committee of the Board comprises of Mr. Sivakumar Sundaram (Chairman) and Ms. Aashu Madhan as member.

During the Financial year 2014-15, thirty five meetings of Stakeholders' Relationship Committee were held on April 1, 2014, April 14, 2014, April 28, 2014, May 5, 2014, May 12, 2014, May 19, 2014, May 26, 2014, June 2, 2014, June 16, 2014, June 23, 2014, June 30, 2014, July 7, 2014, July 21, 2014, July 28, 2014, August 11, 2014, August 19, 2014, August 25, 2014, September 1, 2014, September 15, 2014, October 6, 2014, October 13, 2014, October 20, 2014, October 27, 2014, November 17, 2014, December 1, 2014, December 8, 2014, December 23, 2014, January 12, 2015, January 19, 2015, January 27, 2015, February 16, 2015, March 2, 2015, March 9, 2015, March 16, 2015 and March 23, 2015.

The committee members attended all the above meetings.

## AUDITORS

### Statutory Auditors

At the Annual General Meeting held on September 25, 2014, M/s. V. B. Goel & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 27<sup>th</sup> Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. V. B. Goel & Co., Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Report given by the Statutory Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the statutory auditors in their Report. No instance of fraud has been reported by the Auditors under Section 143(12) of the Companies Act, 2013.

### Secretarial Auditor

M/s. Mehta & Mehta, Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company

for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for financial year 2014-15 forms part of the Annual Report as **Annexure VII** to the Directors' Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year 2014-2015, no complaints were received by the Company related to sexual harassment.

### ACKNOWLEDGEMENT

The Board of Directors thanks the Company's promoters, customers, bankers and employees for their continued support.

By order of the Board of Directors  
**For Times Guaranty Limited**

**S. Sivakumar**      **Aashu Madhan**  
(DIN:00105562)      (DIN:07058431)

Place : Mumbai  
Date : July 29, 2015