



TIMES GUARANTY LIMITED
26TH ANNUAL REPORT
For the year ended March 31, 2016

REPORT AND ACCOUNTS

For the year ended March 31, 2016

BOARD OF DIRECTORS

Mr. S. Sivakumar Director
Mr. Arun Arora Director
Ms. Aashu Madhan Director
Ms. Mitu Samar Nath Additional Director
(w.e.f. February 3, 2016)
Mr. Avinash Jain Director
(Upto April 18, 2016)

COMPANY SECRETARY

Ms. Shweta Chaturvedi
(w.e.f. August 4, 2016)

BANKERS

HDFC Bank Ltd.
United Bank of India

AUDITORS

V. B. Goel & Co.
Chartered Accountants

INTERNAL AUDITORS

Madhvi Vora & Associates
Chartered Accountants

REGISTRAR & TRANSFER AGENTS

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
L.B. S. Marg, Bhandup (West),
Mumbai 400078.

REGISTERED OFFICE

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

Website : www.timesguarantylimited.com

Corporate Identity No. : L65920MH1989PLC054398

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NOTICE OF THE ANNUAL GENERAL MEETING

TIMES GUARANTY LIMITED

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

NOTICE is hereby given that the 26th Annual General Meeting (AGM) of the members of Times Guaranty Limited will be held on Thursday, September 29, 2016 at 11:00 a.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, 'Oricon House', 6th Floor, 12, K. Dubash 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, 2016 including the Audited Balance sheet as at March 31, 2016, 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 Ms. Aashu Madhan (DIN: 07058431) who retires by rotation and being eligible, offers herself 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 (the Act) 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 24th Annual General Meeting held on September 25, 2014, the appointment of 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 27th 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. Mitu Samar Nath (DIN: 07244627), as a Non-executive Independent 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 pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Mitu Samar Nath (DIN: 07244627), who was appointed as an Additional Non-executive Independent Director of the Company with effect from February 3, 2016 in terms of Section 161 of the Act 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 Act be and is hereby appointed as a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) years commencing from February 3, 2016.”

5. **Revision in the remuneration of Ms. Anita Malusare, Manager categorized as Key Managerial Personnel (KMP) 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 Section 197 read with Part I and Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof) and applicable clauses of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee (NRC) and approval of the Board, approval of the Company be and is hereby accorded for the revision in the remuneration of Ms. Anita Malusare, Manager categorized as Key Managerial Personnel (KMP) of the Company w.e.f. April 01, 2016, on the following terms and conditions including remuneration:

Salary: In the pay scale of Rs. 11,00,000/ to Rs. 15,00,000/- (with the discretion of NRC and the Board to fix the remuneration in accordance with the NRC Policy of the Company) for the balance term of her appointment as Manager of the Company.

(Including House Rent Allowance, Transport Allowance, Medical Reimbursement, Other benefits viz. Provident Fund, Super Annuity 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 to the Act.

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**

Shweta Chaturvedi
Company Secretary

Membership No.: A16550

Place : Mumbai
Date : August 4, 2016

Registered Office:

Trade House, 1st 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 along with 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 Statements 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 23, 2016 to Thursday, September 29, 2016, both days inclusive.**
8. Electronic copy of the Annual Report for f.y. 2015-16 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 f.y. 2015-16 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, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Company is pleased to provide its members the facility to exercise their right to vote through remote e- voting. 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 (EVSIN 160819016)

- (i) The voting period begins on September 26, 2016 at 9.00 a.m. and ends on September 28, 2016 at 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, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter
- (ii) The shareholders should log on to the e-voting website 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 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:

For Members holding shares in Demat Form and Physical Form	
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"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on cover page of the Annual Report.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **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 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.
- 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 linked in the login should be mailed to 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.

(xx) 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxi) Mr. Anshul Kumar Jain, Partner, Mehta & Mehta, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

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

Item No. 4

Ms. Mitu Samar Nath (DIN: 07244627) was appointed as an Additional Non-executive Independent Director of the Company w.e.f. February 3, 2016 to hold the office up to the date of the ensuing Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 (the Act):

Ms. Mitu Samar Nath, aged 37 years, has pursued Masters in Economics from Mumbai University, and holds a Management degree in Business Administration from SP Jain Institute of Management & Research. She has authored several articles and research papers. She also regularly speaks at various industry forums and top-tier B-Schools.

Her professional experience includes stints with leading Companies like Aditya Birla Financial Services Group, ICICI Prudential Asset Management Company & Great Eastern Shipping Company. Cumulatively, she has fifteen years of industry experience.

She is an active mentor under CII Western Region Women Network's initiative 100 hours of change. She regularly

counsels and mentors women on how to succeed in professional life while maintaining a healthy balance in personal life.

She holds directorships in the following Companies:

- Brand Equity Treaties Limited
- Junglee Pictures Limited
- Vardhaman Publishers Limited
- Times Global Broadcasting Company Limited
- Dharmayug Investments Limited
- Zoom Entertainment Network Limited

She is a member of Audit Committee and Nomination & Remuneration Committee of the Company. She does not hold any equity share in the Company.

In terms of Section 149 and any other applicable provisions of the Act, Ms. Mitu Samar Nath is proposed to be appointed as a Non-executive Independent Director to hold office up to the term of 5 (Five) years commencing from February 3, 2016.

She has submitted a declaration that she meets the criteria of independence as provided in Sections 149(6) & 149(7) of the Companies Act, 2013. In the opinion of the Board, she fulfils the conditions specified in the Act and the Rules made thereunder for her appointment as a Non-executive Independent Director of the Company and is independent of the management. The terms and conditions of her appointment shall be kept open for inspection by the members at the Registered Office during normal business hours on any working day of the Company till the date of this Meeting.

The Board considers that her association with the Company would be of immense benefit to the Company and it is desirable to avail her services as a Non-executive Independent Director.

As per Section 152 appointment of every Director requires approval of the members in General Meeting and hence, it is proposed to seek the approval of the members of the Company by passing an ordinary resolution for confirmation/regularization of Additional Director of the Company i.e. Ms Mitu Samar Nath as Non-executive Independent Director, not liable to retire by rotation as per the resolution set out in item no. 4 of the Notice.

The above mentioned Director is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director of the Company. Further, notice in writing under Section 160 of the Act alongwith a deposit of Rs. 1,00,000/- has been received from member proposing her candidature for the office of the Director.

Except, Ms. Mitu Samar Nath (for the Resolution at item no. 4 of the Notice), none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise.

Item No. 5

The Company at its Annual General Meeting held on September 29, 2015 had appointed Ms. Anita Malusare, aged 50 years, as Manager categorized as Key Managerial Personnel of the Company for a term of 5 years w.e.f. July 28, 2014.

Considering her valuable contribution to the Company, it was recommended by the Nomination and Remuneration Committee (NRC) on April 19, 2016 to vary her remuneration w.e.f. April 1, 2016 as per the following details, which was also confirmed by the Board on the same date.

Salary: In the pay scale of Rs. 11,00,000/- to Rs. 15,00,000/- (with the discretion of NRC and the Board to fix the remuneration in accordance with the NRC Policy of the Company) for the balance term of her appointment as Manager of the Company.

(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 Act.

Ms. Anita Malusare has completed her M.com and MBA Finance and has around 26 years of experience.

Neither she holds any directorship nor a committee membership in any of the Companies. She holds 51 shares in the Company.

She has no relations with Director(s) and Key Managerial Personnels (KMPs) of the Company.

The resolution seeks the approval of the members in terms of Sections 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 remuneration to be paid to the 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**

Shweta Chaturvedi
Company Secretary

Membership No.: A16550

Place : Mumbai

Date : August 4, 2016

Registered Office:

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

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 26th Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2016.

MANAGEMENT ANALYSIS AND DISCUSSION REPORT

Overview

Times Guaranty Limited ("TGL") is registered with the Reserve Bank of India ("RBI") as a Non- Systemically Important Non-Deposit Accepting Non-Banking Financial Company, engaged in the business of providing financial services. The Company was registered with the Reserve Bank of India as Non-Banking Financial Company on May 17, 2007.

Industry Overview

Non-banking finance companies (NBFCs) continued to perform better than banks in 2015-16, with their balance sheet expanding 15.5% in fiscal 2016 as compared with 15.7% in the previous year.

The financial performance of the NBFC sector has remained unchanged for the last two years. Net profit as a percentage of total income remained at 15.3% between March 2015 and March 2016 and Return on assets (ROA) stood at 22% during the same period.

Loans and advances by NBFCs during the fiscal increased by 16.6%, while total borrowings were up by 15.3% compared with that in the previous year. Bank credit, on the other hand, grew less than 10%.

On asset quality again, NBFCs performed better than banks, with their gross non-performing assets as a percentage of total advances declining to 4.6% in March from 5.1% a year ago. Net non-performing loans as a percentage of total advances declined to 2.5% from 2.9% during this period.

11,682 NBFCs were reported as operating as of March 2016.

Financial Performance

The Company's financial performance, for the year ended March 31, 2016 is summarized as below:

{Rs. in lacs}

Particulars	Financial year ended March 31, 2016	Financial year ended March 31, 2015
Total Income	12.72	57.92
Less: Total Expense	37.33	38.58
Profit / (Loss) before Tax	(24.61)	19.34
Less: Tax Expense		
Current Tax	-	0.82

Particulars	Financial year ended March 31, 2016	Financial year ended March 31, 2015
Short / (Excess) Provision for earlier years	0.24	-
Profit / (Loss) for the year after Tax	(24.85)	18.52

State of Company Affairs and Outlook

During the year under review, your Company has suffered a loss of Rs.24.85 lacs as against profit of Rs.18.52 lacs for the previous year.

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

Your Company intends to aggressively pursue the bright prospects and enormous opportunities towards the objects of 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.

Internal Control Systems and their Adequacy

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.

Risk Management System

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.

Risks and Concerns

Any adverse change in our business or negative policy of Government will affect our sector adversely.

Opportunities

The success of Non-banking finance companies can be clearly attributed to their better product lines, lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, and better understanding of their customer segments.

Threats

Threats Growth of the Company's asset book, quality of assets and ability to raise funds depend significantly on the economy. Unfavourable events in the Indian economy can affect consumer sentiment and in turn impact consumer decision to purchase financial products. Competition from a broad range of financial services providers, unstable political environment and changes in Government policy / regulatory framework could impact the Company's operations.

Human Resource

Your Company has adequate and well experienced personnel. Our employees work in line of the organizational goal.

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 not transferred any amount to any Reserve fund.

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.

MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

SUBSIDIARY, ASSOCIATES AND JOINT VENTURES

The Company has no subsidiary, associate and joint ventures and hence requirements under the provisions of Section 129(3), 134 and Rule 8 of Companies (Accounts) Rules are not applicable to your Company.

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, 2016 and of the Loss 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;
- 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
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on date, the Board of Directors of the Company comprises of Mr. Sivakumar Sundaram (DIN: 00105562), Mr. Arun Arora (DIN: 00172044), Ms. Aashu Madhan (DIN: 07058431) and Ms. Mitu Samar Nath (DIN: 07244627).

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 Sections 149(6) & 149(7) 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.

Appointment / Cessation

During the year under review, Ms. Mitu Samar Nath (DIN: 07244627) was appointed as an Additional Non-executive Independent Director of the Company to hold office upto the date of the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The Company is considering re-appointment of Ms. Mitu Samar Nath as Non-executive Independent Director, not liable to retire by rotation, for a term of 5 years.

Further, Mr. Avinash Jain (DIN: 00330054), Independent Director resigned from the Company w.e.f. April 18, 2016. The Board places on record its appreciation for the invaluable contribution and guidance provided by him.

Retirement by Rotation

In accordance with the provision of the Companies Act, 2013, Ms. Aashu Madhan (DIN: 07058431) retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Key Managerial Personnel (KMP):

As on the date, following are the Key Managerial Personnels of the Company as per Section 203 of the Act:

- Ms. Anita Malusare, Manager
- Ms. Shweta Chaturvedi, Company Secretary
- Mr. Pramod Karmarkar, Chief Financial Officer,

TIMES GUARANTY LIMITED

Ms. Prajakta Powle, Company Secretary, resigned from the Company with effect from August 04, 2016 and Ms. Shweta Chaturvedi was appointed as Company Secretary on the same date.

NUMBERS OF MEETINGS OF BOARD OF DIRECTORS

During the Financial year 2015-16, five meetings of the Board of Directors of the Company were held on May 28, 2015, July 29, 2015, October 28, 2015, February 3, 2016 and March 21, 2016.

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, 2016 are set out under **Annexure I.**

AUDIT COMMITTEE

During the period under review, the Audit Committee was re-constituted on February 3, 2016 and April 19, 2016 respectively and accordingly the re-constituted Audit Committee comprises of Mr. Arun Arora (Chairman), Mr. Sivakumar Sundaram and Ms. Mitu Samar Nath as members. All recommendations made by the Audit Committee during the year were accepted by the Board.

During the Financial year 2015-16, four meetings of Audit Committee of the Company were held on May 28, 2015, July 29, 2015, October 28, 2015 and February 3, 2016.

NOMINATION AND REMUNERATION COMMITTEE

During the period under review, the Nomination and Remuneration Committee was re-constituted on February 3, 2016 and April 19, 2016 and accordingly the re-constituted Nomination and Remuneration Committee of the Board comprises of Mr. Sivakumar Sundaram (Chairman), Mr. Arun Arora and Ms. Mitu Samar Nath as members.

During the Financial year 2015-16, two meeting of Nomination and Remuneration Committee of the Company were held on February 3, 2016 and March 21, 2016.

The Nomination and Remuneration policy of the Company specifying therein 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 II.**

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of Mr. Sivakumar Sundaram (Chairman) and Ms. Ashu Madhan as member.

During the Financial year 2015-16, twenty Six meetings of Stakeholders' Relationship Committee were held on April 6, 2015, April 13, 2015, May 11, 2015, May 25, 2015, June 1, 2015, June 15, 2015, June 29, 2015, July 6, 2015, July 13, 2015, July 20, 2015, July 27, 2015, August 3, 2015, August 10, 2015, September 7, 2015, September 14, 2015, September

21, 2015, October 5, 2015, October 19, 2015, November 11, 2015, November 16, 2015, November 23, 2015, November 30, 2015, December 14, 2015, December 21, 2015, February 8, 2016 and February 22, 2016.

The committee members attended all the above meetings.

EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return in Form No. MGT – 9 for the financial year 2015-16 has been disclosed separately and forms part of the Directors' report as **Annexure III.**

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.

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 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 IV** to this report.

PARTICULARS OF EMPLOYEES

The informations 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 V.**

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.

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 VI** to the Directors' Report.

AUDITORS

Statutory Auditors

At the Annual General Meeting held on September 29, 2014, V.B. Goel & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 27th Annual General Meeting. In terms