



**TIMES GUARANTY LIMITED**

**28<sup>TH</sup> ANNUAL REPORT**

**For the year ended 31<sup>st</sup> March, 2018**

**REPORT AND ACCOUNTS**  
*For the year ended 31<sup>st</sup> March, 2018*

**BOARD OF DIRECTORS**

Mr. Sivakumar Sundaram	Chairman
Dr. Arun Arora	Director
Ms. Aashu Madhan	Director
Ms. Mitu Samar Nath	Director
Ms. Anita Malusare	Director

**COMPANY SECRETARY**

Ms. Shweta Chaturvedi

**BANKERS**

HDFC Bank Limited.  
United Bank of India

**AUDITORS**

V. B. Goel & Co.  
Chartered Accountants

**INTERNAL AUDITORS**

M/s. Madhvi Vora & Associates  
Chartered Accountants

**REGISTRAR & TRANSFER AGENTS**

M/s. Link Intime India Private Limited  
C 101, 247 Park, L B S Marg, Vikhroli (West)  
Mumbai 400083.

**REGISTERED OFFICE**

5<sup>th</sup> Floor, Times Tower, Kamala Mills Compound  
Senapati Bapat Marg, Lower Parel, Mumbai 400013  
Tel : (022)-65131731 / 22731386

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

**Corporate Identity No :** L65920MH1989PLC054398

**CONTENTS**

Notice of the Meeting .....	01
Directors' Report .....	06
Report on Corporate Governance .....	25
Auditors' Report .....	36
Balance Sheet .....	40
Profit & Loss Account .....	41
Cash Flow Statement .....	42

**NOTICE OF THE ANNUAL GENERAL MEETING  
TIMES GUARANTY LIMITED**

Registered Office : 5<sup>th</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013.

**NOTICE** is hereby given that the 28<sup>th</sup> Annual General Meeting (AGM) of the members of Times Guaranty Limited will be held on Wednesday, 26<sup>th</sup> September, 2018 at 11:00 a.m. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6<sup>th</sup> Floor, 12, K. Dubash Marg, Fort, Mumbai 400 001, to transact the following business:

**Ordinary Business:**

1. To receive consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2018 including the Audited Balance sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss for the year ended on that date, Cash Flow Statement for the year ended on that date and the reports of the Directors' and Auditor's 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 fix the remuneration of V. B. Goel & Co., Chartered Accountants, Statutory Auditors of the Company 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 Section 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modifications or re-enactments thereof, for the time being in force), the remuneration (plus applicable taxes and out of pocket expenses) to be paid to V. B. Goel & Co., Chartered Accountants (Firm Registration No. 115906W) towards performance of their duties for their remaining tenure shall be such as may be mutually agreed between the Audit Committee/Board of Directors and Statutory Auditors of the Company."

By Order of the Board

**Shweta Chaturvedi**  
Company Secretary  
Membership No: A16550

**Registered Office:**

5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013.  
Dated: 26<sup>th</sup> July, 2018.

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "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 however, be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of the Meeting.

A person appointed as a proxy shall act on behalf of such number of member(s) not exceeding fifty (50) and holding in the aggregate not more than ten percent (10 %) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10 %), 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.

2. Corporate members intending to send their authorised representatives to attend the Meeting 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.
3. The relevant details of the persons seeking re-appointment as Director under item No. 2 above, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI LODR) and Secretarial Standard-2 on General Meetings are provided as Annexure to this notice.
4. Member(s)/Proxy(ies)/Authorised Representative(s) 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 are open for inspection by the members at the Company's Registered Office on all working days of the Company, during business hours up to and including the date of the Meeting.

7. **The Company has notified closure of Register of Members and the Share Transfer Books from Thursday, 20<sup>th</sup> September, 2018 to Wednesday, 26<sup>th</sup> September, 2018 (both days inclusive) for the purpose of the Meeting.**
8. The instructions for e-voting along with the Attendance Slip and Proxy Form, are enclosed to this Notice of the Meeting for the convenience of the shareholders.
9. Electronic copy of the Annual Report for f.y. 2017-18 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. 2017-18 are being sent in the permitted mode.
10. Members may also note that the Notice of the Meeting and the Annual Report for the f.y. 2017-18 will also be available on the Company's website [www.timesguarantylimited.com](http://www.timesguarantylimited.com) for its download by them.
11. Members holding physical shares are requested to approach any of the Depository Participants (DP) for dematerialization of shares in the Company for their ease and convenience.
12. 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.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent.
14. The route-map for reaching the venue of the Meeting is given at page no. 66.
15. **Information and other instructions relating to e-voting through electronic means are as under:**
  - A. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI 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).
  - B. The facility for voting through ballot paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote through remote e-voting shall have a right to vote at the Meeting through ballot paper.
  - C. 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.
  - D. A member, whose name is recorded in the Register of Members or in the Register of Beneficial owners maintained by the depositories as on the cut-off date (i.e. 19<sup>th</sup> September, 2018) only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting through ballot paper.
  - E. The Process and manner of remote e-voting (EVSX 180813026)
    - (i) The voting period begins on 23<sup>rd</sup> September, 2018 at 9:00 a.m. and ends on 25<sup>th</sup> September, 2018 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 (record date) of 19<sup>th</sup> September, 2018 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](http://www.evotingindia.com).
    - (iii) Click on Shareholders.
    - (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"> <li>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 Annual Report.</li> </ul>
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"> <li>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).</li> </ul>

- (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](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 linked in the login 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.
- (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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxi) Ms. Dipti Mehta, 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.
16. The Chairman shall at the Meeting, at the end of the discussion on the resolutions on which voting is to be held allow voting with the assistance of Scrutinizer, by use of “Ballot Papers” for all those members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
17. The Scrutinizer shall after the conclusion of voting at the AGM will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Meeting, a consolidated Scrutinizers’ Report of the total votes cast in favour of or against, if any, to the Chairman or the person authorised by him/her in writing, who shall countersign the same and declare the result of voting forthwith.
18. The results declared along with the Report of Scrutinizer shall be placed on the website of the Company [www.timesguarantylimited.com](http://www.timesguarantylimited.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall be immediately communicated to the Stock Exchanges.

By Order of the Board

**Shweta Chaturvedi**  
*Company Secretary*

Membership No: A16550

**Registered Office:**

5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013.

Dated: 26<sup>th</sup> July, 2018.

**ANNEXURE**

Information pursuant to the Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings regarding re-appointment of a Director.

<b>Name of the Director</b>	<b>Ms. Aashu Madhan</b>
Date of Birth	12 <sup>th</sup> September, 1969
Age	48
Date of first appointment on the Board	29 <sup>th</sup> January, 2015
Specialized Expertise	Finance and Marketing
Qualifications	Masters in Management Studies - Finance
Remuneration sought to be paid and the remuneration last drawn	Nil
Relationship between Directors and KMPs inter se	Nil
Directorship of other Companies* as at 31 <sup>st</sup> March, 2018	Nil
Chairmanship/Membership of other Committees** as at 31 <sup>st</sup> March, 2018	Nil
No. of shares held in the Company as at 31 <sup>st</sup> March, 2018	5
Number of Meetings of Board attended during the year	4

\*Excludes Private/Foreign/Section 8 Companies.

\*\*Only Audit and Stakeholders Relationship Committees are considered.

## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 28<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2018.

### FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended 31<sup>st</sup> March, 2018 is summarized as below:

*{Rs. in Lacs}*

Particulars	Financial year ended 31 <sup>st</sup> March, 2018	Financial year ended 31 <sup>st</sup> March, 2017
Total Income	111.20	557.57
Less: Total Expense	47.03	44.82
<b>Profit / (Loss) before Tax</b>	<b>64.17</b>	<b>512.75</b>
Less: Tax Expense		
Current Tax	11.00	107.00
Short / (Excess) Provision for earlier years	5.06	-
<b>Profit / (Loss) for the year after Tax</b>	<b>48.11</b>	<b>405.75</b>

### 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 Rs. 9.62 Lacs (Rupees Nine Lacs and Sixty-Two Thousand only) to the statutory reserve created under Section 45 IC of the Reserve Bank of India Act, 1934.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Overview

Times Guaranty Limited ("TGL") is registered with the Reserve Bank of India ("RBI") as a Non-Deposit Accepting, Non-Banking Financial Company and is engaged in the business of providing financial services.

#### Industry Overview

FY2018 began in an uncertain environment with the economy coming to terms with the impact of demonetisation of Rs. 500/- and Rs. 1,000/- bank notes that came into effect on 8<sup>th</sup> November, 2016. As per the second advance estimates of national income for FY2018 released by the Central Statistics Office (CSO) on 28<sup>th</sup> February, 2018 real GDP growth for FY2018 at

6.6%, which is 0.5% less than the 7.1% growth witnessed in FY2017.

NBFCs continued to grow their share in the financial services industry. Data published by the RBI in its Financial Stability Reports dated 30<sup>th</sup> June, 2017 and 21<sup>st</sup> December, 2017 show that the NBFCs have outperformed scheduled commercial banks (SCBs) on growth in advances, asset quality and profitability. This growth momentum of NBFCs should result in their share in the financial services sector increasing in the near future.

#### State of Company Affairs and Outlook

During the year under review, your Company has earned a profit of Rs. 48.11 Lacs as against Profit of Rs. 405.75 Lacs for the previous year.

The main source of income during the year was out of profit on the sale of investments.

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 the business or negative policy of Government will affect the NBFC sector adversely.

#### Opportunities

The success of NBFCs 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

Growth of the Company's asset book, quality of assets and ability to continue the business depends 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

Human Resource is the most vital factor of any organization. Your Company has well experienced personnel. The employees work in line with the organizational goal.

## CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

Your Company has always taken adequate steps to adhere to all the requirements as laid down in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (SEBI LODR). A Report on Corporate Governance is included as a part of the Annual Report. The certificate received from Mehta & Mehta, Practicing Company Secretaries confirming the compliance with the conditions of Corporate Governance as laid down in SEBI LODR is also included as a part of the Annual Report.

## SHIFTING OF REGISTERED OFFICE OF THE COMPANY

Your Company has shifted its registered office from Trade House, 1<sup>st</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg Lower Parel Mumbai 400 013 to 5<sup>th</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg Lower Parel Mumbai 400 013, Maharashtra, a place situated within the jurisdiction of the Registrar of Companies, Maharashtra, Mumbai w.e.f. 1<sup>st</sup> May, 2018 for operational convenience and efficiency.

## 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 affects 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 or 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, 2014 are not applicable to your Company.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 (the Act) and based on the framework of internal control systems and compliance system maintained by the Company and the work performed by the Statutory Auditors, Secretarial Auditors and the reviews performed by the Audit Committee, the Directors confirm that:

- a. 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.
- b. 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 31<sup>st</sup> March, 2018 and of the profits of the Company for the said year;
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. 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.

## SECRETARIAL STANDARDS

The Company complies with all the applicable provisions of Secretarial Standards.

# TIMES GUARANTY LIMITED

## DIRECTORS AND KEY MANAGERIAL PERSONNELS

### Directors

As on date, the Board of Directors of the Company comprises of the following:

SR. NO.	NAME	DESIGNATION
1.	Mr. Sivakumar Sundaram (DIN: 00105562)	Chairman & Non-Executive Director
2.	Ms. Aashu Madhan (DIN: 07058431)	Non-Executive Director
3.	Dr. Arun Arora (DIN: 00172044)	Non-Executive / Independent Director
4.	Ms. Mitu Samar Nath (DIN: 07244627)	Non-Executive / Independent Director
5.	Ms. Anita Malusare (DIN: 07773062)	Executive Director & Chief Executive Officer

### Declaration of Independence

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

### Retirement by Rotation

In accordance with the provisions of Section 152 of the Act, Ms. Aashu Madhan (DIN: 07058431) retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. Brief profile of the proposed appointee together with other disclosures in terms of Regulation 36 (3) of the SEBI LODR is mentioned in the Notice which is part of this Annual Report.

### Key Managerial Personnel (KMP):

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

1. Ms. Anita Malusare, Executive Director & Chief Executive Officer (ED & CEO)
2. Ms. Shweta Chaturvedi, Company Secretary (CS)
3. Mr. Pramod Karmarkar, Chief Financial Officer (CFO)

### MEETINGS

During the financial year 2017-18, five Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act, the revised Secretarial Standards-1 (SS-1)

issued by the Institute of Company Secretaries of India and SEBI LODR.

### AUDIT COMMITTEE (AC)

As on the date, following is the composition of the Audit Committee;

1. Ms. Mitu Samar Nath- Chairperson
2. Mr. Sivakumar Sundaram-Member
3. Dr. Arun Arora-Member

During the financial year 2017-18, four meetings of Audit Committee of the Company were held on 24<sup>th</sup> April, 2017, 10<sup>th</sup> August, 2017, 13<sup>th</sup> November, 2017, and 12<sup>th</sup> February, 2018. All recommendations made by the Audit Committee during the year were accepted by the Board.

### NOMINATION AND REMUNERATION COMMITTEE (NRC)

As on the date, the following is the composition of Nomination and Remuneration Committee:

1. Ms. Mitu Samar Nath- Chairperson
2. Mr. Sivakumar Sundaram-Member
3. Dr. Arun Arora- Member

During the financial year 2017-18, three meeting of NRC of the Company were held on 24<sup>th</sup> April, 2017, 10<sup>th</sup> August, 2017 and 23<sup>rd</sup> March, 2018.

The Nomination and Remuneration policy of the Company, specifying therein the appointment and remuneration of the Directors, Key Managerial Personnels and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other related matters may be referred to at the Company's website at [www.timesguarantylimited.com](http://www.timesguarantylimited.com) under the web link as provided in Corporate Governance Report which is the part of the Annual Report

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

As on the date, Stakeholders' Relationship Committee of the Company comprises of the following:

1. Mr. Sivakumar Sundaram - Chairman
2. Ms. Aashu Madhan -Member

During the financial year 2017-18, ten meetings of Stakeholders' Relationship Committee were held on 7<sup>th</sup> April, 2017, 3<sup>rd</sup> July, 2017, 26<sup>th</sup> July, 2017, 4<sup>th</sup> August, 2017, 25<sup>th</sup> October, 2017, 5<sup>th</sup> December, 2017, 14<sup>th</sup> December, 2017, 27<sup>th</sup> December, 2017, 19<sup>th</sup> January, 2018 and 6<sup>th</sup> March, 2018.

The Committee members attended all the aforesaid meetings.