



TEAM INDIA GUARANTY LIMITED
(FORMERLY KNOWN AS TIMES GUARANTY LIMITED)

35TH ANNUAL REPORT

For the year ended 31st March, 2025

TEAM INDIA GUARANTY LIMITED

REPORT AND ACCOUNTS For the year ended 31st March, 2025

	BOARD OF DIRECTORS Mr. Ashok Anant Paranjpe, Chairman (Appointed w.e.f. 07 th November, 2024) Mrs. Sreedevi Pillai, Director (Appointed w.e.f. 07 th November, 2024) Mr. Satish Maruti Mangutkar, Director (Appointed w.e.f. 07 th November, 2024) Mr. Surajkumar Omprakash Saraogi, Director (Appointed w.e.f. 07 th November, 2024) Mrs. Anita Malusare, Director (Change in designation w.e.f. 29 th March 2025) Mr. Manoj Agrawal CFO (Appointed w.e.f. 12 th February 2025) Mr. Niru Shiv Kumar Kanodia, CEO (Appointed w.e.f. 07 th November, 2024) Mr. Vikesh Wallia, Director (Resigned w.e.f. 07 th November, 2024) Mrs. Mitu Samarnath Jha, Director (Resigned w.e.f. 07 th November, 2024) Mr. Sivakumar Sundaram, Director (Resigned w.e.f. 07 th November, 2024) Mr. Gopalkrishnan Ramaswamy, Director (Resigned w.e.f. 07 th November, 2024) Mr. Lakshminarayanan Mahadevan, Director (Resigned w.e.f. 07 th November, 2024)
	COMPANY SECRETARY Ms. Aarti Pandey (Appointed w.e.f. 12 th February 2025) Ms. Muskaan Tinwala (Resigned w.e.f. 10 th December 2024)
	BANKERS HDFC Bank Ltd.
	AUDITORS Vinod Kumar Jain & Company Chartered Accountants
	INTERNAL AUDITORS Raju and Prasad Chartered Accountants
	REGISTRAR & TRANSFER AGENTS MUG Intime India Private Limited (Formerly Known as Link Intime India Pvt Ltd) C 101, 247 Park, LBS Road, Vikhroli (West), Mumbai 400083
	REGISTERED OFFICE A-602, Marathon NextGen Innova, Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel West, Delisle Road, Mumbai, Maharashtra, 400013
	Website: www.teamindiaguarrantylimited.com Corporate Identity No : L65920MH1989PLC054398
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**NOTICE OF THE ANNUAL GENERAL MEETING
TEAM INDIA GUARANTY LIMITED
(FORMERLY KNOWN AS TIMES GUARANTY LIMITED)**

Registered Office : A-602 Marathon NextGen Innova, Ganpatrao Kadam Marg, Lower Parel West, Mumbai, Maharashtra, India, 400013.

NOTICE

Notice is hereby given that the 35th Annual General Meeting (“AGM”) of the members of the Company will be held on Friday, 12th September, 2025 at 03.00 p.m. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at A-602 Marathon NextGen Innova, Ganpatrao Kadam Marg, Lower Parel West, Mumbai, Maharashtra, India, 400013., which shall be the deemed venue of the AGM.

Ordinary Business:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, including the Audited Balance Sheet as at that date, the Statement of Profit and Loss, the Cash Flow Statement, and the Reports of the Board of Directors and the Auditors thereon.**
- 2. To appoint a director in place of Mr. Satish Maruti Mangutkar (DIN: 10463913), who retires by rotation and being eligible, offers himself for re-appointment.**
- 3. To appoint V. B. Goel & Co. Chartered Accountants, as Statutory Auditors of the Company for a period of five consecutive years and to fix their remuneration.**

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

“IT IS RESOLVED THAT,

- 1. Pursuant to the provisions of Sections 139, 141, 142 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder as amended from time to time, and based on recommendation of the Audit Committee and the Board of Directors of the Company, V. B. Goel & Co. Chartered Accountants, (Firm Registration No. 115906W), be and is hereby appointed as Statutory Auditors of the Company, to hold the office for a term of 5 (five) consecutive years from the conclusion of the 35th Annual General Meeting (AGM) till conclusion of the 40th Annual General Meeting (AGM) on a remuneration of ₹3,55,000/- (Rupees Three Lakhs Fifty-Five Thousand Rupees only) plus applicable taxes and out-of-pocket expenses**

be paid to the Statutory Auditors for the financial year 2025–26, and such remuneration for the subsequent years be finalized mutually between the Board of Directors and the Auditors.

Any one of the Director or KMP of the Company be and is hereby authorized to sign all the necessary documents and applications on behalf of the Company to be filed along with necessary e-forms with Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as may be required to give effect to this resolution.”

Special Business:

- 4. To appoint M/s. Aabid & Co. Company Secretaries, as Secretarial Auditors of the company for a period of five consecutive years and to fix their remuneration.**

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

“IT IS RESOLVED THAT

- 1. Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Aabid & Co., Company Secretaries as the Secretarial Auditor of the Company, be and is hereby appointed for a term of five years from the conclusion of 35th Annual General Meeting (AGM) till conclusion of the 40th AGM on a remuneration of ₹ 70,000/- (Rupees Seventy Thousand Only) for the financial year 2025-2026, subject to revision for subsequent years as may be mutually decided between the Board and the Secretarial Auditor.**
- 2. Any one of the Director or KMP of the Company be and is hereby authorized to sign all the necessary documents and applications on behalf of the Company to be filed along with necessary e-forms with Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as may be required to give effect to this resolution.”**

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5. To consider and approve the offer, Issue and Allotment of Equity Shares on a Preferential Basis to The Shareholders of 4A Financial Technologies Private Limited for consideration other than cash;

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

“IT IS RESOLVED THAT,

- Pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder (including any amendments, modifications or re-enactments thereof), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the uniform listing agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited (collectively, the “Stock Exchanges”), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to all other applicable laws, regulations,
- The names of the proposed allottees to whom the Equity Shares will be allotted pursuant to the preferential allotment are as follows:

guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”), and any other competent authorities, to the extent applicable, and subject to such approvals, consents, permissions and sanctions as may be necessary or required from any governmental or regulatory authorities and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any duly authorized committee thereof), the consent of the members of the Company be and is hereby accorded to offer, issue and allot, by way of preferential allotment, up to 22,48,270 (Twenty-Two Lakh Forty-Eight Thousand Two Hundred and Seventy) fully paid-up equity shares of face value ₹10/- (Rupees Ten only) being not less than the floor price of ₹277.04 per equity share, as determined in accordance with Chapter V of the SEBI ICDR Regulations and based on the independent valuation report as on the Relevant Date, i.e., 13th August 2025,, to the shareholders of 4A Financial Technologies Private Limited, in consideration other than cash, pursuant to a Share Purchase Agreement, on such terms and conditions as may be determined by the Board.

SR. No	Name of the Proposed Allottees	Category	Proposed No. of Equity Shares to be issued ⁽³⁾
1	Abhilash Virendrasingh Rathore	Non-Promoter	25,299
2	Ajay Kasargod	Non-Promoter	8,639
3	Ajit Sinha	Non-Promoter	5,43,936
4	Amit Tewary	Non-Promoter	6,57,783
5	Bharat Sharma	Non-Promoter	14,407
6	Curesense Therapeutics Private Ltd ⁽¹⁾	Non-Promoter	7,21,955
7	Divya Dougall	Non-Promoter	2,884
8	Freewheeler’s & Company ⁽²⁾	Non-Promoter	57,606
9	Hema Bhavesh Vora	Non-Promoter	4,313
10	Hemant Jain	Non-Promoter	4,326
11	Jaya Chandra	Non-Promoter	2,884
12	Mehul Dougall	Non-Promoter	2,884
13	Nidhi Jain	Non-Promoter	5,768
14	Nitish Ganesh Nagori	Non-Promoter	5,768

SR. No	Name of the Proposed Allottees	Category	Proposed No. of Equity Shares to be issued ⁽³⁾
15	Rahul Sinha	Non-Promoter	52,357
16	Ranvijay Kumar Singh	Non-Promoter	4,326
17	Roop Chand Jain	Non-Promoter	5,768
18	Ruchi Singh	Non-Promoter	2,884
19	Sayali Karanjkar	Non-Promoter	2,884
20	Shekhar Shankar Mahadik	Non-Promoter	6,388
21	Shubhada Gokhale	Non-Promoter	43,198
22	Suchi Singh	Non-Promoter	2,884
23	Ramakrishna Suryanarayana Suresh Uppalapati	Non-Promoter	7,197
24	Swati Subhash Gandhi	Non-Promoter	59,048
25	Vivek Naladkar	Non-Promoter	2,884
	Total		22,48,270

1. Ultimate Beneficial Owners- 1. Sujit Sohanlal Jain;2.Hasmukh Sohanraj Rawal;3.Shailendra B Kawade;4.Abhijit Pawar

2. Ultimate Beneficial Owners- 1.Priyanka Ghugre;2.Swagata Banerjee;3.Nidhi Sandeep Agrawal;4.Yohan Bhandari;5.Shahzad Anklesaria;6.Vikram Rajkumar Khandelwal;7.Anuja Abhijit Pendharkar

3. Fractional entitlement has been Rounded down to nearest integer

3. The minimum price of the Equity shares so issued shall not be less than the price arrived at, in accordance with Chapter V of ICDR Regulations and on such terms and conditions, as are stipulated in the explanatory statement attached and as determined by the Board in accordance with the ICDR Regulations and other applicable laws.
4. In accordance with the provision of Chapter V of ICDR Regulations, the 'Relevant Date' for the purpose of calculating the price for the Preferential Issue of Equity Shares be and is hereby fixed as Wednesday, August 13, 2025 which is 30 days prior to the date of passing of the Special Resolution by the Members of the Company.
5. Without prejudice to the generality of the above resolution, the issue of the Equity Shares to be allotted under the Preferential issue shall be subject to the following terms and conditions, apart from others as prescribed under applicable laws:
 7. The Equity Shares to be allotted to the Proposed Allottees shall be under lock-in for such period as may be prescribed under the SEBI ICDR Regulations.
 8. The Equity Shares so allotted to the Proposed Allottees under this resolution shall not be sold, transferred, hypothecated, or otherwise encumbered during the applicable lock-in period, except to the extent and in the manner permitted under the SEBI ICDR Regulations.
 9. The Equity Shares shall be allotted within a period of fifteen (15) days from the date of passing this resolution, provided that, where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within fifteen (15) days from the date of receipt of the last of such approvals or permissions. Allotment shall be made only in dematerialised form. The new Equity Shares issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects with the existing Equity Shares of the Company.
6. The allotment of Equity Shares by the Company to the Proposed Allottees is in consideration for the transfer of their shareholding in 4A Financial Technologies Private Limited to the Company, pursuant to a Share Purchase Agreement dated 13th August 2025. The Equity Shares are proposed to be issued at a price of ₹ 285/- per Equity Share (including a premium of ₹ 275/- per Equity Share). The total number of Equity Shares proposed to be issued under this arrangement shall be 22,48,270. The price of ₹285/- per equity share has been determined by the Board of Directors of the

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10. The price determined and the number of Equity Shares to be allotted shall be subject to further appropriate adjustments, if any, in accordance with the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, and any other applicable laws for the proposed issue.

Upon completion of the preferential allotment, 4A Financial Technologies Private Limited may be classified as a subsidiary of the Company to the extent of the shareholding acquired pursuant to the allotment, and, to the extent applicable, its existing wholly owned subsidiary shall consequently become a step-down subsidiary of the Company in accordance with applicable laws and regulations.

11. Pursuant to the provisions of the Act, the names and address of the allottee be recorded in Form PAS-5 by the Company for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the allottee inviting him to subscribe to the Equity Shares, as per the draft approved by the Board and consent of the members of the Company is hereby accorded to the issuance of the same to the allottee inviting him to subscribe to the equity shares.
12. The members be and hereby take note of certificate from Aabid & Co., Practicing Company Secretaries, as required under Regulation 163(2) of the ICDR Regulations certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.
13. In connection with the proposed preferential issue, the Company has entered into a Share Purchase Agreement (“SPA”) dated 13th August, 2025 with the shareholders of 4A Financial Technologies Private Limited for the acquisition of up to 100% of its equity share capital. The acquisition, to be completed upon satisfaction of agreed conditions precedent (including shareholder and regulatory approvals), will be for consideration other than cash by way of issuance of 22,48,270 fully paid-up

equity shares of the Company on a preferential basis, in accordance with applicable provisions of the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018. The SPA contains customary warranties, covenants, indemnities, and termination rights, and is governed by the laws of India with disputes to be resolved through arbitration in Mumbai.

14. For the purpose of giving effect to this resolution, any one of the Director or the Key Managerial Personnel of the company be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchanges for obtaining of in-principle approval, listing and trading of shares, filing of requisite documents/ e-forms with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Shares, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the members.
15. All actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects

By Order of the Board

Aarti Pandey
Company Secretary
ACS-70218

Registered Office:

A-602 Marathon NextGen Innova,
Ganpatrao Kadam Marg, Lower Parel West,
Mumbai, Maharashtra, India, 400013

NOTES:

1. The Ministry of Corporate Affairs (MCA) has vide its Circular dated Circular No. 09/2024 dated September 19, 2024, Circular No. 09/2023 dated September 25, 2023 read together with Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 in relation to "Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its Circular no. SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and such other circulars issued by the SEBI in this regard (collectively referred to as "SEBI Circulars") have permitted the holding of Annual General Meeting ("AGM") through VC/ OAVM (e-AGM), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars and SEBI Circulars, the 35th AGM of the Company is being held through VC. The deemed venue for the AGM shall be the registered office of the Company.
2. Since the AGM will be held through VC, the route map of the venue of the Meeting is not annexed hereto.
3. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed. Proxies by the members will not be available for this AGM and hence the proxy form and attendance slip are not annexed to this notice.
4. In accordance with Section 113 of the Act and rules framed thereunder, the Corporate/ Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution/ Authority Letter, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or during the AGM along with specimen signature of authorized representative(s) by e-mail to newberryaarti@gmail.com before the commencement of the 35th AGM.
5. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/ OAVM and vote there at.
6. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
7. The Company's Registrar and Transfer Agents (RTA) for its Share Registry Work (Physical and Electronic) are MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Private Limited) having their office at C-101, 247 Park, LBS Road, Vikhroli (West), Mumbai – 400083.
8. In case of joint holders attending the 35th AGM, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote, provided the votes are not already cast by remote e-voting.
9. In compliance with the aforementioned MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report for the Financial Year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for the Financial Year 2024-25 will also be available on the websites of the Company <http://teamindiaguarrantylimited.com>, BSE Limited www.bseindia.com, National Stock Exchange of India Limited www.nseindia.com and on the website of the e-voting agency, website of CDSL at www.evotingindia.com. For any communication, the Members may also send a request to the Company's investor email id: newberryaarti@gmail.com. The Company will not be dispatching physical copies of the Annual Report for the Financial Year 2024-25 and the Notice of AGM, to any Member. Physical copy of the AGM Notice along with the Annual Report shall be sent to those Members who request/ have requested for the same.
10. In compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a letter providing details of web-link, including the exact path, where complete details of the Annual Report are available is being sent to those shareholders whose email addresses are not registered with the Company / RTA or with any depository
11. We urge Members to support our commitment towards environmental protection by choosing to receive all communication (including Notice and Annual Report) from the Company electronically: (a) Members holding shares in physical mode and who have not registered/ updated their

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email addresses with the Company/ RTA are requested to register/ update the same by writing to the Company/ RTA with details of folio number and attaching a self-attested copy of the PAN Card at newberryarti@gmail.com or to the Company's RTA at rnt.helpdesk@in.mpms.mufg.com (b) Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depositories.

12. Transfer of Shares Permitted in Demat Form only: As per Regulation 40 of the SEBI LODR, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. However, an investor is not prohibited from holding the shares in physical mode even after 1st April, 2019.

In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of RTA to seek guidance with respect to the demat procedure. Members may also visit the website of depositories viz. National Securities Depository Limited: <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited: <https://www.cdslindia.com/Investors/FAQs.html> for further understanding of the demat procedure.

13. Members are requested to:
- update the changes, if any, in their registered addresses/bank mandates;
 - Opt for NACH / NEFT / RTGS facility by providing latest and correct bank account details for prompt credit and for avoiding fraudulent encashment / loss in postal transit of dividend warrant;
 - quote their folio numbers/ Client ID and DP ID in all correspondence;
 - consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;
 - Avail nomination facility;
 - Provide Permanent Account Number, if not already provided.

For the above purposes,

- (i) shareholders holding shares in electronic mode may approach their respective Depository Participants (DP) and

- (ii) shareholders holding shares in physical mode can approach the Company's RTA at rnt.helpdesk@in.mpms.mufg.com

14. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at newberryarti@gmail.com from Friday 05th September, 2025 (9:00 A.M. IST) to Thursday, 11th September, 2025 (5:00 P.M. IST). Members who do not wish to speak during the AGM but have queries, may send their queries by e-mail to newberryarti@gmail.com mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number Friday 05th September, 2025 (9:00 A.M. IST) to Thursday, 11th September, 2025 These queries will be replied to by the company suitably by email.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM to ensure smooth conduct of the AGM.

15. The statutory registers that are required to be kept open during the AGM and the documents that are referred to as available for inspection, in the notice or explanatory statement, shall be made available for inspection electronically on the date of the AGM. The members desiring to inspect the said documents shall contact newberryarti@gmail.com on or before September 12, 2025.
16. Members are requested to support the Green Initiative by registering/ updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialized form) or with RTA (in case of Shares held in physical form).
17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI LODR (as amended), Secretarial Standard on General Meetings (SS-2) and applicable MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of Central Depository Services (India) Limited (CDSL) for providing facility for voting through remote e-voting, participation in the AGM through VC/

- OAVM facility and e-voting during the 35th AGM. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The procedures and instructions for 'remote e-voting', 'attending the meeting' and 'e-voting at the meeting' issued by CDSL, are furnished as part of this Notice at point 23.
18. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
19. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
20. The AGM will be convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars.
21. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialized form are, therefore, requested to submit their PAN details to their DPs.
22. Any query relating to financial statements must be sent to the company's Registered Office at least seven days before the date of the Meeting.
23. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the company.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Remote E-voting through Electronic Means **(EVSN - 250815001)**
- (ii) The voting period begins on Tuesday, 09th September, 2025, from 9:00 a.m. IST and ends on Thursday, 11th September, 2025 at 5:00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 05th September, 2025, may cast their vote electronically. A person who is not a member as on the cut-off date should treat this notice for information purposes only. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder /Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user, follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

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For Physical shareholders and other than individual shareholders holding shares in Demat.	
Dividend Bank Details OR Date of Birth (DOB)	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. <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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 will be mapped automatically & can be delinked in case of any wrong mapping.
 - It is mandatory that, 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.
 - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; corporate.secretarial@timesofindia.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**
1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
 2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

24. Scrutinizer for E-Voting and Declaration of Results:

The Board of Directors of the Company has appointed Mr. Aabid Mohammed (Membership No. F6579 and COP No. 6625) from Aabid & Co, Company Secretaries, as Scrutinizer to scrutinize the e-voting process as well as e-voting during the AGM, in a fair and transparent manner.

The Scrutinizer shall after the conclusion of the e-voting at the Meeting, scrutinize the votes cast at the Meeting and thereafter unblock votes cast through remote e-voting in the presence of atleast two witnesses, not in the employment of the Company, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorised by the Chairman, who shall countersign the same. The Results shall be declared within two working days from conclusion of the Meeting.

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The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company at <http://teamindiaguarrantylimited.com> and on the website of CDSL at <http://www.evotingindia/> immediately after the Results are declared and will simultaneously be forwarded to BSE Limited and the National Stock Exchange of India Limited, where Equity Shares of the Company are listed.

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, 12th September 2025, subject to receipt of the requisite number of votes in favour of the Resolutions.

25. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at www.teamindiaguarrantylimited.com.

By Order of the Board

Sd/-

Aarti Pandey
Company Secretary
ACS-70218

Registered Office:

A-602 Marathon NextGen Innova,
Ganpatrao Kadam Marg, Lower Parel West,
Mumbai, Maharashtra, India, 400013

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

Item No. 4: Appointment of M/s. Aabid & Co., Company Secretaries, as Secretarial Auditors of the Company

In terms of the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to annex with its Board's Report, a Secretarial Audit Report issued by a Company Secretary in practice.

Based on the recommendation of the Audit Committee and approval of the Board of Directors, it is proposed to appoint **M/s. Aabid & Co., Company Secretaries**, as the Secretarial Auditors of the Company for a term of **five consecutive financial years**, commencing from the financial year **2025–26 up to 2029–30** (i.e., from the conclusion of the 35th AGM till the conclusion of the 40th AGM).

The remuneration for the financial year 2025–26 has been fixed at **₹70,000/- (Rupees Seventy Thousand only)**, and may be revised in the subsequent years as mutually agreed between the Board and the Secretarial Auditor.

None of the Directors, Key Managerial Personnel, or their relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out in Item No. 4 for the approval of the members as an Ordinary Resolution.

Item No. 5: To consider and approve the offer, Issue and Allotment of Equity Shares on a Preferential Basis to The Shareholders of 4A Financial Technologies Private Limited for consideration other than cash;

The members of Team India Guaranty Limited (the "Company" / "TIGL") are informed that the Board of Directors, at its meeting held on 13th August, 2025, has approved a proposal to issue Equity Shares of the Company on a preferential basis to certain identified persons, being shareholders of 4A Financial Technologies Private Limited, in consideration for the transfer of their shareholding in to the Company, pursuant to a share purchase arrangement (i.e., for consideration other than cash).

The Company proposes to allot up to **22,48,270** Equity Shares with a face value of ₹10/- each, at an issue price of ₹285/- (Rupees Two Hundred and Eighty-Five only) per Equity Share (including a premium of ₹275/- per share). The price of ₹285/- per Equity Share has been determined by the Board of Directors of the Company, being not less than the floor price of ₹277.04 per Equity Share, as certified in the independent valuation report dated 13th August 2025, in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and other applicable laws.

In this regard, the Board of Directors, at its meeting held on **13th August, 2025**, has approved the issuance of up to **22,48,270** equity shares of the Company, having a face value of ₹10/- each, by way of preferential issue at an issue price of ₹285/- per equity share (including a premium of ₹275/- per equity share), for consideration other than cash, in accordance with Chapter V of the SEBI (ICDR) Regulations and such other terms and conditions as may be determined by the Board in accordance with the ICDR Regulations, to the following identified persons ("the Proposed Allottees"), being shareholders of **4A Financial Technologies Private Limited**.

SR. No	Name of the Proposed Allottees	Category	Type of Security	Number of Shares ⁽³⁾
1	Abhilash Virendrasingh Rathore	Non-Promoter	Equity	25,299
2	Ajay Kasargod	Non-Promoter	Equity	8,639
3	Ajit Sinha	Non-Promoter	Equity	5,43,936
4	Amit Tewary	Non-Promoter	Equity	6,57,783
5	Bharat Sharma	Non-Promoter	Equity	14,407
6	Curesense Therapeutics Private Ltd ⁽¹⁾	Non-Promoter	Equity	7,21,955
7	Divya Dougall	Non-Promoter	Equity	2,884
8	Freewheeler's & Company ⁽²⁾	Non-Promoter	Equity	57,606
9	Hema Bhavesh Vora	Non-Promoter	Equity	4,313
10	Hemant Jain	Non-Promoter	Equity	4,326
11	Jaya Chandra	Non-Promoter	Equity	2,884

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SR. No	Name of the Proposed Allottees	Category	Type of Security	Number of Shares ⁽³⁾
12	Mehul Dougall	Non-Promoter	Equity	2,884
13	Nidhi Jain	Non-Promoter	Equity	5,768
14	Nitish Ganesh Nagori	Non-Promoter	Equity	5,768
15	Rahul Sinha	Non-Promoter	Equity	52,357
16	Ranvijay Kumar Singh	Non-Promoter	Equity	4,326
17	Roop Chand Jain	Non-Promoter	Equity	5,768
18	Ruchi Singh	Non-Promoter	Equity	2,884
19	Sayali Karanjkar	Non-Promoter	Equity	2,884
20	Shekhar Shankar Mahadik	Non-Promoter	Equity	6,388
21	Shubhada Gokhale	Non-Promoter	Equity	43,198
22	Suchi Singh	Non-Promoter	Equity	2,884
23	Ramakrishna Suryanarayana Suresh Uppalapati	Non-Promoter	Equity	7,197
24	Swati Subhash Gandhi	Non-Promoter	Equity	59,048
25	Vivek Naladkar	Non-Promoter	Equity	2,884
	Total			22,48,270

1. Ultimate Beneficial Owners- 1. Sujit Sohanlal Jain;2.Hasmukh Sohanraj Rawal;3.Shailendra B Kawade;4. Abhijit Pawar

2. Ultimate Beneficial Owners- 1.Priyanka Ghugre;2.Swagota Banerjee;3.Nidhi Sandeep Agrawal;4.Yohan Bhandari;5.Shahzad Anklesaria;6.Vikram Rajkumar Khandelwal;7.Anuja Abhijit Pendharkar

3. Fractional entitlement has been Rounded down to nearest integer

The members are also informed that, pursuant to the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013, read with the applicable rules thereunder, and Chapter V of the SEBI (ICDR) Regulations, the approval of the members is required by way of a special resolution prior to issuing equity shares on a preferential basis through private placement. Accordingly, this notice, together with the accompanying explanatory statement, is being circulated for the members' consideration and approval. The proposed preferential issue forms part of a share purchase transaction with certain shareholders of 4A Financial Technologies Private Limited. Subject to completion of the allotment in accordance with applicable laws and receipt of the agreed shareholding in its subsidiary company, such subsidiary may consequently become a step-down subsidiary of the Company. There will, however, be no change in the control or management of the Company pursuant to the proposed preferential issue.

In connection with the proposed preferential issue, the Company has entered into a Share Purchase Agreement ("SPA") dated 13th August, 2025 with the shareholders of 4A Financial Technologies Private Limited, setting out the mutually agreed terms for the acquisition. The key terms of the share purchase arrangement are as follows:

1. **Transaction Structure** – The Company will acquire up to 100% of the equity share capital

of 4A Financial Technologies Private Limited from its existing shareholders.

2. **Consideration** – The acquisition will be for consideration other than cash, by way of issuance and allotment of fully paid-up equity shares of the Company on a preferential basis to the shareholders of 4A Financial Technologies Private Limited, in accordance with Section 62(1)(c) of the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018. The Company will issue **22,48,270 (Twenty-Two Lakh Forty-Eight Thousand Two Hundred and Seventy)** fully paid-up equity shares of Team India Guaranty Limited to the shareholders of 4A Financial Technologies Private Limited as consideration for the proposed transaction.
3. **Closing** – The completion of the transaction shall take place upon fulfilment of the agreed conditions precedent, including obtaining shareholder approvals and securing all requisite regulatory consents. The Board of Directors approved the transaction on 13th August 2025, and the independent valuation report acceptable to both parties was also received on the same date.
4. **Covenants of 4A Financial Technologies Private Limited** – The shareholders of 4A Financial Technologies Private Limited

have warranted that the sale shares are fully paid-up, free from liens/encumbrances, and that they will cooperate in obtaining all necessary corporate, regulatory, and third-party approvals for completing the transaction.

5. **Termination** – The SPA provides for termination by mutual consent or by either party in case of material breach, non-fulfilment of conditions precedent within agreed timelines, or non-receipt of regulatory approvals.
6. **Governing Law & Dispute Resolution** – The SPA is governed by the laws of India, with exclusive jurisdiction of courts in Mumbai. Disputes will be resolved through arbitration under the Arbitration and Conciliation Act, 1996, with the seat of arbitration in Mumbai.
7. **Indemnity** –
 - The shareholders of **4A Financial Technologies Private Limited** will indemnify the Company against losses arising from breach of representations, warranties, covenants, ownership disputes, and pre-closing liabilities of **4A Financial Technologies Private Limited**.
 - The Company will indemnify the share holders of **4A Financial Technologies Private Limited** for losses arising from its own breaches or failure to deliver the agreed consideration.

Necessary information or details as required in respect of the proposed issue of Equity Shares in terms of applicable provisions of the Companies Act, 2013 read with related Rules thereto and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are as under:

The following disclosures for the issue of equity shares on a preferential basis are made in accordance with the provisions of Sections 42 and 62 of the Companies Act, 2013 and Regulation 163 of the ICDR Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014:

1. **Date of Passing Board Resolution for Approving Preferential Issue;**

The Board of Directors of the Company has approved the preferential issue of equity shares to the shareholders of 4A Financial Technologies Private Limited for Consideration other than cash pursuant to Share Purchase Agreement at its meeting held on 13th August, 2025.
2. **Maximum Number of Securities Offered and the Price at Which Securities are Being Offered;**

The resolution set out in this notice authorises the Board to issue and allot up to **22,48,270** fully paid-up equity shares of face value ₹10/- each at an issue price of ₹ 285/- per equity share (including a premium of ₹ 275/- per share), to the identified shareholders of 4A Financial Technologies Private Limited in consideration other than cash, pursuant to a Share Purchase Agreement. The issue price of ₹285/- per Equity Share is **not less than the floor price of ₹277.04/- per Equity Share**, as certified by an independent valuer in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, 2018 and other applicable laws.

3. **Basis or Justification for the Price (including premium, if any) at which the offer or invitation is being made;**

The issue price of ₹285/- per Equity Share (including a premium of ₹275/- per share) has been determined by the Board of Directors of the Company after considering the valuation report prepared by **CA Murli Chandak, Registered Valuer (Registration No. IBBI/V/07/2021/14408)**, in accordance with the requirements of the SEBI ICDR Regulations and the Companies Act, 2013.

As per the valuation report, the floor price of the Equity Shares has been certified at **₹277.04/- per share**. The Board has resolved to fix the issue price at **₹285/- per share**, which is above the valuer-certified floor price, keeping in view the Company's strategic objectives, future growth prospects, and to ensure a fair consideration for both the Company and the proposed allottees. The valuation report is available for inspection on the website of the Company.

4. **Name and Address of Valuer who performed the valuation.**

CA Murli Chandak

Membership No.: 436508

IBBI Registration No.: IBBI/RV/07/2021/14408

205, Ashwamegh Avenue, Near Helmet House, Mithakali, Navrangpura, Ahmedabad – 380009

5. **Amount which the Company intends to raise by way of issuance of Shares;**

Not Applicable. Given that the Company is issuing equity shares on a preferential allotment basis for consideration other than cash (i.e., towards consideration payable on acquisition of equity shares of 4A Financial Technologies Private Limited), there is no set monetary amount which the Company intends to raise by issuing the equity shares on a preferential allotment basis.

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6. Material Terms for Issue of Securities;

The equity shares of the Company will be issued pursuant to terms of Share Purchase Agreement executed with the shareholders of 4A Financial Technologies Private Limited, in consideration other than cash, as prescribed in the proposed resolution.

The number of Equity Shares to be issued and the price per Equity Share have been determined with reference to the **valuation report dated the Relevant Date (13th August 2025)**, prepared in accordance with the SEBI ICDR Regulations and the Companies Act, 2013. While the valuer has certified the floor price at **₹277.04/- per share**, the Board has approved an issue price of **₹285/- per share (including a premium of ₹275/- per share)**, exercising its discretion to ensure fair and equitable consideration in light of the Company's strategic objectives and growth prospects. The allotment will be subject to the provisions of the Memorandum and Articles of Association of the Company, applicable laws, and such other terms and conditions as may be determined by the Board.

7. The proposed time within which the issue or allotment shall be completed;

As required under the SEBI (ICDR) Regulations, the equity shares shall be issued and allotted by the Company within a period of fifteen (15) days from the date of passing of this resolution, provided that where the issue and allotment of the said equity shares is pending on account of receipt of any approval for such issue and allotment from any regulatory authority or the Government, the issue and allotment shall be completed within a period of fifteen (15) days from the date of receipt of the last of such approvals.

8. The class or classes of persons / names of the Proposed Allottee(s) to whom the allotment is proposed to be made and the percentage of post-preferential offer capital that may be held by them;

The equity shares of the Company will be issued and allotted to the existing shareholders of 4A Financial Technologies Private Limited. The final number of shares to be allotted to each Proposed Allottee and the resultant post-preferential shareholding percentage have been determined based on the completed valuation and have been accepted by the respective allottees.

SR. No	Name of the Proposed Allottees	Category	Percentage of capital held before the Preferential Issue by the Allottee	Percentage of post preferential offer capital that may be held by the allottee	Proposed Status of the Allottee pre Preferential Issue
1	Abhilash Virendrasingh Rathore	NIL	-	0.23%	Not Applicable
2	Ajay Kasargod	NIL	-	0.08%	Not Applicable
3	Ajit Sinha	NIL	-	4.84%	Not Applicable
4	Amit Tewary	NIL	-	5.85%	Not Applicable
5	Bharat Sharma	NIL	-	0.13%	Not Applicable
6	Curesense Therapeutics Private Ltd ⁽¹⁾	NIL	-	6.42%	Not Applicable
7	Divya Dougall	NIL	-	0.03%	Not Applicable
8	Freewheeler's & Company ⁽²⁾	NIL	-	0.51%	Not Applicable
9	Hema Bhavesh Vora	NIL	-	0.04%	Not Applicable
10	Hemant Jain	NIL	-	0.04%	Not Applicable
11	Jaya Chandra	NIL	-	0.03%	Not Applicable
12	Mehul Dougall	NIL	-	0.03%	Not Applicable
13	Nidhi Jain	NIL	-	0.05%	Not Applicable
14	Nitish Ganesh Nagori	NIL	-	0.05%	Not Applicable
15	Rahul Sinha	NIL	-	0.47%	Not Applicable
16	Ranvijay Kumar Singh	NIL	-	0.04%	Not Applicable

SR. No	Name of the Proposed Allottees	Category	Percentage of capital held before the Preferential Issue by the Allottee	Percentage of post preferential offer capital that may be held by the allottee	Proposed Status of the Allottee pre Preferential Issue
17	Roop Chand Jain	NIL	-	0.05%	Not Applicable
18	Ruchi Singh	NIL	-	0.03%	Not Applicable
19	Sayali Karanjkar	NIL	-	0.03%	Not Applicable
20	Shekhar Shankar Mahadik	NIL	-	0.06%	Not Applicable
21	Shubhada Gokhale	NIL	-	0.38%	Not Applicable
22	Suchi Singh	NIL	-	0.03%	Not Applicable
23	Ramakrishna Suryanarayana Suresh Uppalapati	NIL	-	0.06%	Not Applicable
24	Swati Subhash Gandhi	NIL	-	0.53%	Not Applicable
25	Vivek Naladkar	NIL	-	0.03%	Not Applicable
	Total		-	20.00%	

1. Ultimate Beneficial Owners- 1. Sujit Sohanlal Jain;2. Hasmukh Sohanraj Rawal;3. Shailendra B Kawade;4. Abhijit Pawar

2. Ultimate Beneficial Owners- 1.Priyanka Ghugre;2.Swagata Banerjee;3.Nidhi Sandeep Agrawal;4.Yohan Bhandari;5.Shahzad Ankesaria;6.Vikram Rajkumar Khandelwal;7.Anuja Abhijit Pendharkar

9. The percentage of post-preferential issue capital that may be held by the allottees and change in control, if any, in the issuer consequent to the preferential issue;

Post allotment of equity shares to the identified shareholders of 4A Financial Technologies Private Limited, the percentage of shareholding of each allottee will be determined based on the preferential issue of up to 22,48,270 equity shares at an issue price of ₹285 per share (including premium of ₹275 per share), as approved by the Board. The issue price has been determined by the Board at its discretion, which is above the floor price of ₹277.04 per share certified by the independent valuer, based on the Relevant Date of August 13, 2025

The proposed allotment is in consideration other than cash for the acquisition of upto 100% shareholding of 4A Financial and will not result in any change in the management or control of the Company. The promoters of the Company will continue to retain control, and there will be no change in the composition of the Board of Directors pursuant to this preferential issue.

10. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price;

Save and except the preferential issue as proposed in the resolution set out in the accompanying

Notice, the Company has not made any allotment on preferential basis during the current financial year 2025–26.

11. Objects of the preferential issue;

The Company proposes to issue equity shares on a preferential allotment basis, for consideration other than cash, to the shareholders of 4A Financial Technologies Private Limited pursuant to acquisition of controlling stake in 4A Financial Technologies Private Limited pursuant to Share Purchase Agreement in accordance with applicable laws. This transaction is intended to facilitate the acquisition of equity shares in 4A Financial Technologies Private Limited by the Company, thereby integrating its business operations with the Company's existing business.

The key benefits of the proposed transaction are as follows:

- a. **Strategic Integration** – The arrangement will enable the Company to integrate the technology-driven lending and fintech capabilities of 4A Financial Technologies Private Limited into its existing financial services platform.
- b. **Operational Synergies** – Combining operations is expected to improve efficiencies, optimise processes, and enhance customer reach.
- c. **Product Diversification** – The integration will allow the Company to expand its

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product and service offerings, particularly in the digital lending and credit technology segments.

- d. **Enhanced Market Presence** – The collaboration is expected to strengthen the Company’s position in the fintech ecosystem by leveraging complementary strengths..

12. Proposal / Intention of Promoters, Directors, or Key Managerial Personnel(s) to Subscribe to the Offer;

The equity shares of the Company are proposed to be issued to the identified shareholders of 4A

Financial Technologies Private Limited pursuant to the Share Purchase Agreement.

None of the Promoters, Directors, or Key Managerial Personnel of the Company, or their relatives, have any intention to subscribe to the preferential allotment, except to the extent they may hold shares in 4A Financial Technologies Private Limited and may consequently receive shares of the Company under the proposed share purchase arrangement.

13. Shareholding pattern of the Company before and after the preferential issue;

Sr. No	Category	Pre-Issue No. of Shares	%	Shares to Be Allotted	Post Issue No. of Shares	%
		(A)	(B)	(C)	D= (A+C) *	(E)*
A Promoters and Promoter Group Holding:						
1	Indian:					
	Individual/HUF	26,62,399	29.60	-	26,62,399	23.68
	Bodies Corporate	40,75,024	45.31	-	40,75,024	36.25
	Trust	-	-	-	-	-
	Sub Total	67,37,423	74.92	-	67,37,423	59.93
2	Foreign Promoters	-	-	-	-	-
	Sub Total (A)	67,37,423	74.92	-	67,37,423	59.93
B Non-Promoters' Holding						
1	Institution:					
a)	Institutional Investors	1,77,767	1.98	-	1,77,767	1.58
2	Non-Institution:					
a)	Private Corporate Bodies	-	-	7,21,955	7,21,955	6.42
	Directors and Relative	51	0.00		51	0.00
	Key Managerial Personnel	-	-	-	-	-
	Indian Public	18,16,682	20.20	14,68,709	32,85,391	29.23
	Others (IEPF, NRI, Trust, Body corporate Escrow Account, LLP, HUF, Clearing Member	2,61,226	2.90	57,606	3,18,332	2.84
	Sub Total (B)	22,55,726	25.08	22,48,270	45,03,996	40.07
	TOTAL (A+B)	89,93,149	100	22,48,270	1,12,41,419	100

Note:

Assuming full allotment of equity shares

Pre issue shareholding reflects shareholding of the Company as on June 30 2025

**14. Principle terms of assets charged as securities:
Not Applicable**

15. Identity of Proposed Allottee(s);

(Including the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed

Allottees, the percentage of post-preferential issue capital that may be held by them, and change in control, if any, in the issuer consequent to the preferential issue). The equity shares under the present preferential allotment are proposed to be issued to the shareholders of 4A Financial Technologies Private Limited pursuant to a Share Purchase Agreement, as consideration other than cash, in accordance with applicable laws, rules, and regulations.

16.

Sr. No	Name of the Allottee	Category	Ultimate Beneficial Owner	Current and Proposed status post preferential issue	Pre preferential Holding		Shares proposed to be allotted ⁽³⁾	Post preferential Holding	
					No. Shares	%		No. Shares	%
1	Abhilash Virendrasingh Rathore	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	25,299	25,299	0.23%
2	Ajay Kasargod	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	8,639	8,639	0.08%
3	Ajit Sinha	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	5,43,936	5,43,936	4.84%
4	Amit Tewary	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	6,57,783	6,57,783	5.85%
5	Bharat Sharma	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	14,407	14,407	0.13%
6	Curesense Therapeutics Private Ltd ⁽¹⁾	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	7,21,955	7,21,955	6.42%
7	Divya Dougall	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	2,884	2,884	0.03%
8	Freewheeler's & Company ⁽²⁾	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	57,606	57,606	0.51%
9	Hema Bhavesh Vora	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	4,313	4,313	0.04%
10	Hemant Jain	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	4,326	4,326	0.04%
11	Jaya Chandra	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	2,884	2,884	0.03%

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Sr. No	Name of the Allottee	Category	Ultimate Beneficial Owner	Current and Proposed status post preferential issue	Pre preferential Holding		Shares proposed to be allotted ⁽³⁾	Post preferential Holding	
					No. Shares	%		No. Shares	%
12	Mehul Dougall	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	2,884	2,884	0.03%
13	Nidhi Jain	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	5,768	5,768	0.05%
14	Nitish Ganesh Nagori	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	5,768	5,768	0.05%
15	Rahul Sinha	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	52,357	52,357	0.47%
16	Ranvijay Kumar Singh	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	4,326	4,326	0.04%
17	Roop Chand Jain	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	5,768	5,768	0.05%
18	Ruchi Singh	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	2,884	2,884	0.03%
19	Sayali Karanjkar	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	2,884	2,884	0.03%
20	Shekhar Shankar Mahadik	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	6,388	6,388	0.06%
21	Shubhada Gokhale	Non-Promoter	Not Applicable	Non-Promoter-Individual			43,198	43,198	0.38%
22	Suchi Singh	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	2,884	2,884	0.03%
23	Ramakrishna Suryanarayana Suresh Uppalapati	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	7,197	7,197	0.06%
24	Swati Subhash Gandhi	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	59,048	59,048	0.53%
25	Vivek Naladkar	Non-Promoter	Not Applicable	Non-Promoter-Individual	NIL	0	2,884	2,884	0.03%
	Total						22,48,270	22,48,270	20.00%

1. Ultimate Beneficial Owners- 1. Sujit Sohanlal Jain;2.Hasmukh Sohanraj Rawal;3.Shailendra B Kawade;4.Abhijit Pawar

2. Ultimate Beneficial Owners- 1.Priyanka Ghugre;2.Swagata Banerjee;3.Nidhi Sandeep Agrawal;4.Yohan Bhandari;5.Shahzad Anklesaria;6.Vikram Rajkumar Khandelwal;7.Anuja Abhijit Pendharkar

3. Fractional entitlement has been Rounded down to nearest integer.

17. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottees:

The proposed allottees primarily comprise individuals. In the case of non-individual proposed allottees, the details of the natural persons who are the ultimate beneficial owners and/or who ultimately control such allottees, as per the disclosures made under applicable laws, are as follows:

- **Curesense Therapeutics Private Limited**
Ultimate Beneficial Owners:
 1. Sujit Sohanlal Jain
 2. Hasmukh Sohanraj Rawal
 3. Shailendra B Kawade
 4. Abhijit Pawar
- **Freewheelers And Company –**
Ultimate Beneficial Owners:
 1. Priyanka Ghugre
 2. Swagota Banerjee
 3. Nidhi Sandeep Agrawal
 4. Yohan Bhandari
 5. Shahzad Anklesaria
 6. Vikram Rajkumar Khandelwal
 7. Anuja Abhijit Pendharkar

18. Undertaking for Re-computation of Issue Price:

The Company undertakes to recompute the price of the Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations, where it is required to do so.

19. Undertaking that if the amount payable on account of the re-computation of price is not paid:

Not Applicable, since the shares are being issued for consideration other than cash.

20. Disclosures under Schedule VI of the ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower:

Neither the Company, nor any of its Directors or Promoters, have been declared as a wilful defaulter or fraudulent borrower as defined under the ICDR Regulations. Further, the proposed preferential issue is not being made to any person or entity that shares a land border with India, in accordance with the applicable laws.

21. Relevant Date:

The Relevant Date for determining the issue price

of the Equity Shares shall be **Wednesday, August 13, 2025**, being 30 days prior to the date of the Annual General Meeting where the special resolution for the proposed preferential issue is being considered.

22. Lock-in:

The Equity Shares to be issued and allotted pursuant to the proposed preferential issue shall be subject to lock-in for such period as may be specified under Regulation 167 of the ICDR Regulations, and shall be transferable only in the manner permitted under the said Regulation.

23. Practicing Company Secretary's Certificate;

As required under Regulation 163(2) of the ICDR Regulations, a certificate from **Aabid & Co., Practicing Company Secretaries**, certifying that the proposed preferential issue is being made in accordance with the requirements of the ICDR Regulations, will be made available for inspection by the Members of the Company at the Registered Office of the Company on all working days (except Saturdays, Sundays, and public holidays) during business hours up to the last date of remote e-voting.

The said certificate will also be made available on the website of the Company at [www.teamindiaguarentylimited.com]

24. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;

The preferential issue of **22,48,270 Equity Shares** of the Company to the Proposed Allottees is for consideration other than cash at an issue price of ₹285/- per equity share, in lieu of acquisition of equity shares of **4A Financial Technologies Private Limited**, in accordance with the Share Purchase Agreement approved by the Board.

The issue price of ₹285/- per equity share has been determined by the Board of Directors, which is higher than the floor price of ₹277.04/- per equity share certified in the valuation report dated 13th August 2025, issued by Mr. Murli Chandak, Registered Valuer (Reg. No. IBBI/RV/07/2021/14408). The valuation has been carried out in compliance with the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations, 2018, with 13th August 2025 being the Relevant Date.

The objective of this issue is as outlined in Point No. 11 of this Explanatory Statement.

25. Listing;

The Company will make an application to the stock exchanges where its existing equity shares are listed for the listing and trading approval of the

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equity shares proposed to be allotted under the preferential issue. Such equity shares, once allotted, shall be fully paid-up and shall rank pari passu with the existing equity shares of the Company in all respects, including rights to dividend, voting, and other corporate benefits.

26. Other Disclosures;

- a) None of the Directors or Promoters of the Company is a fugitive economic offender as defined under the ICDR Regulations.
- b) The Company is eligible to make the preferential issue under Chapter V of the ICDR Regulations.
- c) As the equity shares of the Company have been listed for a period exceeding 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of the ICDR Regulations relating to re-computation of the price of shares shall not be applicable.
- d) The Company is in compliance with the conditions for continuous listing of equity shares as specified under the Listing Agreement entered into with the stock exchanges, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all applicable circulars and notifications issued thereunder.
- e) The provisions of Regulation 166A of Chapter V of the ICDR Regulations have been determined based on the final shareholding calculations and issue price as approved by the Board in its meeting held on 13th August 2025. As per the final post-issue shareholding, **Amit Tewary and Curesense Therapeutics Private Limited** will be allotted 5% or more of the post-issue fully diluted share capital of the Company, and accordingly, the necessary disclosures and compliances under Regulation 166A

shall be made. The proposed preferential allotment will not result in any change in control of the Company.

- f) The Proposed Allottees do not hold any shares in the Company preceding the Relevant Date and hence the provisions of Regulation 159(1) of the ICDR Regulations relating to sale or transfer of any equity shares of the issuer during the 90 trading days preceding the Relevant Date are not applicable.
- g) As the Proposed Allottees do not hold any shares in the Company, the provisions of Regulation 167(6) of the ICDR Regulations regarding lock-in of pre-preferential allotment shareholding of the allottee(s) are not applicable.
- h) The issue of the equity shares pursuant to the preferential allotment will be well within the authorised share capital of the Company.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its Members and, accordingly, recommends the Special Resolution set out in the accompanying Notice for approval by the Members.

Except for the Proposed Allottees, none of the Directors, Key Managerial Personnel, and/or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

For **Team India Guaranty Limited**

Sd/-
Aarti Pandey
Company Secretary and
Compliance Officer

Place : Mumbai
Dated : 13th August 2025

ANNEXURE A

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

Name of the Director	Satish Maruti Mangutkar
Date of Birth	03 rd May 1977
DIN	10463913
Age	47 Years
Nationality	Indian
Date of first appointment on the Board	November 07, 2024
Specialized Expertise/Brief resume/Background Details	<p>He is a Post Graduate Diploma holder in financial management having over 24 years of extensive experience in the BFSI sector. He was earlier associated with Keynote Corporate Services Ltd and SMC Capitals Ltd to look after merchant banking operations. He has been actively engaged in providing a diverse range of merchant banking services covering a broad spectrum, including Public Issues (Debt + Equity), Delisting, Takeover, Buyback, and Valuations. He has rich experience of execution of over 100 merchant banking transactions during his tenure with Category 1 Merchant Bankers.</p> <p>His rich and diverse experience reflects a comprehensive understanding of capital market dynamics and a proven track record of successfully navigating complex financial transactions.</p>
Qualifications	Post Graduate Diploma holder in financial management
Terms & Conditions of appointment/re-appointment	To be re-appointed as Director liable to retire by rotation as per resolution No. 2 stated in the AGM Notice
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 st March, 2025	NIL
Chairmanship/Membership of other Committees** as on 31 st March, 2025	NIL
Listed entities from which the Director has resigned in the past 3 years	NIL
No. of shares held in the Company as on 31 st March, 2025 including shares held as beneficial owner	NIL
Number of Meeting of Board attended during the year	3
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements (for appointment of ID)	NA

*Excludes Private/Deemed Public/ Foreign /Section 8 Companies. Excluding this, Company.

**Only Audit and Stakeholders Relationship Committees are considered. Excluding this, Company.

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BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 35th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2025.

Financial / Operational Performance of the Company

The Company's financial/ operational performance, for the year ended 31st March, 2025 is summarized as below:

(Rs. in Lakhs)

Particulars	Financial year ended 31 st March, 2025	Financial year ended 31 st March, 2024
Total Income	370.46	325.35
Less: Total Expense	88.93	89.03
Profit / (Loss) before Tax	281.53	236.32
Less: Tax Expense (Current Tax)	46.83	57.10
Other Comprehensive Income /(Loss)	(1.08)	(1.36)
Profit / (Loss) for the year after Tax & other Comprehensive Income	233.62	177.86

Key Financial Ratios	Financial year ended 31 st March, 2025	Financial year ended 31 st March, 2024	Change
Current Ratio	13	14	(1.00)
Operating Profit Margin	0.75	0.73	0.02
Net profit Margin	0.63	0.55	0.08

During the financial year ended March 31, 2025, your Company reported a Net Profit after Tax and Other Comprehensive Income of ₹233.62 Lakhs, as compared to ₹177.86 Lakhs in the previous financial year. The notable increase in net profit was primarily driven by a rise in interest income during the year.

Further, the Operating Profit Margin and Net Profit Margin as on March 31, 2025, have shown improvement over the previous year. This enhancement in margins is mainly attributable to the increase in overall income during the current financial year as compared to the last year.

Variation In Net Worth

As on March 31, 2025, the Net Worth of the Company stood at ₹4,776.75 Lakhs, as against ₹4,543.13 Lakhs

as on March 31, 2024. The increase in Net Worth is primarily attributable to the higher profits earned during the year.

Since, the Company is a Non-deposit Accepting Non-Banking Financial Company engaged exclusively in investment activities using its own funds, Debtors Turnover Ratio, Inventory Turnover Ratio, Interest Coverage Ratio and Debt Equity Ratio are not applicable to the Company.

Segment-Wise or Product-Wise Performance

The Company is primarily engaged only in investment activities. The Company's present business is to invest own funds in safe debt instruments / eligible deposits. Key financial and operational highlights indicating the performance of the Company are mentioned above.

Disclosure of Accounting Treatment

In the preparation of Financial Statements there was no treatment followed which was different from that prescribed in the applicable accounting standards.

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 ₹ 46.94 Lakhs to the statutory reserve created under Section 45-IC of the Reserve Bank of India Act, 1934.

State of Company Affairs and Outlook

During the year under review, your Company has earned a Net Profit after Tax and Other Comprehensive Income of ₹ 233.62 Lakhs as against ₹ 177.86 Lakhs for the previous financial year. The Company intends to continue its existing business activities, primarily focusing on investing its own funds in safe debt instruments and eligible deposits. Additionally, as part of its strategic growth plan, the Company is exploring opportunities to expand its operations by extending loans and broadening its financial services in the near future.

Share Capital

As on 31st March 2025, the Company's paid-up Equity Share Capital was ₹ 8,99,31,490/- divided into 89,93,149 Equity Shares of ₹ 10/- each.

Update on Change of Control and Management of the Company

In the previous Annual Report, it was reported that the Holding Company, Bennett, Coleman and Company Limited, had entered into a Share Purchase Agreement in December 2023 with Team India Managers Limited, Surajkumar Saraogi, Sharda Omprakash Saraogi, and

Karan Surajkumar Saraogi (collectively referred to as the “Acquirers”) for the sale of its entire shareholding in the Company, comprising 67,37,399 equity shares representing 74.92% of the voting share capital, at a consideration of ₹50.01 per share, subject to requisite regulatory approvals.

Pursuant to the above transaction.

- The **Reserve Bank of India (RBI)** granted its approval for the change in control and management of the Company vide its letter dated **September 26, 2024**.
- The **change in Control and management** concluded on **November 7, 2024**.
- The **registered office** of the Company shifted on **December 6, 2024**.
- In accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Acquirers also made a public announcement for an **Open Offer** to acquire 22,55,750 equity shares from the public shareholders at a price of ₹73.25 per share plus Applicable Interest of ₹3.73/-, per Equity Share amounting to ₹76.98/-
- Following the completion of the change in control:
- The Company obtained a **No Objection Certificate (NOC)** from the Reserve Bank of India for the proposed name change vide letter dated **March 11, 2025**.
- The shareholders approved the change of name from “**Times Guaranty Limited**” to “**Team India Guaranty Limited**” via Postal Ballot on June 12, 2025.
- A **Fresh Certificate of Incorporation** reflecting the new name was issued by the **Registrar of Companies, Central Processing Centre** on **July 1, 2025**.

Accordingly, the Company is now operating under its new name **Team India Guaranty Limited** with effect from **July 1, 2025**. Necessary applications in respect of the name change have been filed with the **RBI, NSE, and BSE**, and the same are currently under process

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

Team India Guaranty Limited (“TIGL”) (Formerly known as Times Guaranty Limited) is registered with the Reserve Bank of India (RBI) as a Non-Deposit Accepting, Non-Banking Financial Company (NBFC-ND). As on March 31, 2025, the Company was primarily engaged in investment activities. The Company has subsequently commenced lending operations from June 2025 onwards.

Industry Structure and Developments Global Economic Scenario:

The global economic landscape continues to present a mix of challenges and growth opportunities for Non-Banking Financial Companies (NBFCs). Amid an evolving regulatory environment, shifting consumer expectations, and dynamic market conditions, NBFCs are adapting their business models to remain competitive and resilient. While persistently low interest rates influence funding costs and compress margins, they also necessitate more efficient risk management and lending practices. Geopolitical tensions, trade disruptions, and macroeconomic uncertainties pose potential risks to capital access and cross-border expansion efforts. However, rising demand for credit, greater financial inclusion, and rapid advancements in financial technology provide significant opportunities. By leveraging digital innovation and expanding product portfolios, NBFCs are well-positioned to drive sustainable growth and support economic development in an increasingly interconnected global economy.

Indian Economic Scenario;

As on 31st March, 2025, the Indian economy continues to exhibit steady growth, supported by resilient domestic demand, sustained infrastructure spending, and a favorable demographic profile. Amidst this backdrop, Non-Banking Financial Companies (NBFCs) are playing a vital role in deepening credit access, particularly in underserved and semi-urban markets.

The regulatory landscape has evolved further with continued implementation of the Reserve Bank of India’s **Scale-Based Regulatory (SBR) framework**, which emphasizes enhanced governance, risk-based supervision, and stricter compliance norms. NBFCs are aligning their operations accordingly, with a greater focus on asset quality, capital adequacy, and liquidity risk management.

Liquidity conditions remained generally stable through FY 2024–25, although funding costs remained elevated due to a higher interest rate regime and tighter monetary conditions. This has prompted many NBFCs to diversify their funding sources and explore alternative capital-raising avenues, including securitization and co-lending partnerships.

Technology continues to be a key enabler, with digital lending, AI-driven credit assessments, and end-to-end digital customer journeys becoming mainstream. These advancements are improving operational efficiency, enhancing customer experience, and expanding market reach.

At the same time, NBFCs remain vigilant of macroeconomic headwinds such as global geopolitical developments, volatility in commodity prices, and the impact of fiscal policy measures. Despite these challenges, the sector remains well-positioned to contribute meaningfully to financial inclusion, MSME credit growth, and the broader economic development of the country.

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Indian Financial Services Sector Overview;

India's financial services sector has continued to evolve amidst a fluid macroeconomic and policy landscape. The Reserve Bank of India (RBI) undertook a cycle of monetary easing to support economic activity, lowering key policy rates in response to global headwinds and softening inflation. However, funding conditions remained tight, with a system-wide liquidity shortfall reaching approximately ₹1.7 trillion by February 2025, primarily driven by heightened demand for long-tenure infrastructure bonds.

To stabilize short-term interest rates and ease liquidity stress, the RBI executed a USD 10 billion forex swap, reinforcing its commitment to financial market stability. These interventions have played a key role in anchoring investor sentiment and maintaining systemic confidence.

The sector's structural transformation has been accelerated by rapid technological advancements. Artificial Intelligence (AI), Open Banking, and digital currency innovations are reshaping the delivery and reach of financial services. The rollout of the **Digital Rupee** represents a critical milestone towards a more efficient and transparent financial system. AI-led tools are driving improvements in customer engagement, predictive analytics, and risk management, while Open Banking has opened new channels for digital inclusion and product innovation.

For investment-focused NBFCs, the evolving capital market environment presents a mix of opportunities and challenges. Equity markets remained volatile in FY 2024–25, influenced by geopolitical developments, rate fluctuations, and global investor sentiment. However, a robust IPO pipeline, continued retail participation, and the deepening of corporate bond markets have supported investment activity.

NBFC–Investment and Credit Companies (NBFC–ICCs) are increasingly diversifying their portfolios across public and private market instruments, Alternative Investment Funds (AIFs), and structured debt. Regulatory focus on group-level exposure limits, valuation norms, and governance standards under the Scale-Based Regulatory (SBR) framework has required investment NBFCs to enhance compliance, strengthen internal controls, and adopt a more risk-sensitive asset allocation approach.

Meanwhile, the insurance sector is adapting to new risks, with health insurers in Delhi exploring premium revisions in response to the rise in pollution-related ailments — a reflection of the broader trend toward environmental risk integration in financial decision-making.

Despite emerging concerns around rising unsecured lending and growing credit card delinquencies among younger borrowers, the overall outlook remains constructive. Investment NBFCs are well-positioned to leverage India's expanding capital markets, improved

investor depth, and strong regulatory backbone to deliver long-term value. The sector's resilience is underpinned by sound policy support, ongoing digitization, and a sustained push toward financial inclusion and capital market development.

Company Overview;

Team India Guaranty Limited (“the Company”) is a Non-Banking Financial Company – Investment and Credit Company (NBFC–ICC), registered with the Reserve Bank of India (RBI) as a non-deposit taking entity. The Company has traditionally focused on the investment business, managing a diversified portfolio comprising equity, debt, and other financial instruments, with a strong emphasis on disciplined capital deployment and long-term value creation.

Pursuant to a recent change in management and control, the Company is actively repositioning itself for the next phase of growth. Under the new leadership, Team India Guaranty Limited is strategically realigning its business model and is now eyeing a calibrated expansion into the financial services and lending space, including retail and SME finance. This move reflects the Company's vision to become a more diversified financial institution, with a broader portfolio that spans both investment and credit verticals.

The Company intends to enter the lending segment in a phased and risk-aware manner, focusing on building a high-quality loan book supported by strong underwriting practices, robust compliance, and the use of technology to drive operational efficiency and customer reach. The objective is to leverage market opportunities in underpenetrated credit segments while maintaining the Company's commitment to financial prudence and regulatory compliance.

As it prepares for this transition, the Company continues to operate within the regulatory framework laid down by the RBI under the Scale-Based Regulatory (SBR) structure. Necessary systems and processes are being strengthened to ensure readiness for broader financial operations, including enhanced risk management, governance, and internal controls.

With a renewed strategic direction, a strengthened leadership team, and an expanding operational vision, Team India Guaranty Limited is well-positioned to evolve into a dynamic and responsible player in the Indian financial services ecosystem.

REPORT ON CORPORATE GOVERNANCE

A Report on Corporate Governance is included as a part of the Annual Report. The certificate received from Aabid & Co, Practicing Company Secretaries confirming the compliance with the conditions of Corporate Governance as laid down in SEBI Listing Obligations and Disclosure Requirements, Regulations, 2015 (LODR) is also included as a part of the Annual Report.

Internal Control Systems and their Adequacy

The Company has laid down internal financial controls and such internal financial controls are adequate and are operating effectively.

Risk Management System

The Company has a structured Risk Management System in place, supported by a formal **Risk Management Policy** and overseen by the **Risk Management Committee**. The system enables identification, assessment, and mitigation of key business, financial, and operational risks. The Committee regularly reviews major risks and mitigation measures, ensuring alignment with the Company’s objectives. Internal control and audit processes are robust and suited to the scale and complexity of the Company’s operations.

Risks and Concerns

Any adverse change in the business or policy of the Government will affect the NBFC sector adversely.

Opportunities & Threats

The growth of the Company’s asset book, quality of assets and ability to continue the business depends significantly on the economy. Unfavorable events in the Indian economy could impact the Company’s operations.

Human Resources

The Company is an equal-opportunity employer that values its people as key assets and pillars of strength. It has adopted progressive people practices aimed at attracting, nurturing, and retaining talent in an increasingly competitive environment.

The Company fosters a culture that encourages ownership, continuous learning, and an entrepreneurial mindset, with a focus on innovation and high performance. Its policies and practices are designed to empower employees with meaningful opportunities to contribute, grow, and succeed.

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

A material change in the promoter and management structure of the Company took place in November 2024, during the financial year ended March 31, 2025. As a result, control and ownership of the Company were transferred from the erstwhile promoters to the new promoters, leading to a change in the shareholding pattern and management structure.

The transition was carried out in compliance with all applicable legal and regulatory requirements. As on the date of this report, there are no adverse financial implications arising from the change. However, the

change is considered material and is expected to shape the strategic direction and future operations of the Company

SUBSIDIARY, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary or joint venture. The details of the associate company are as follows:

Team India Managers Limited, holding 45.31% of the Company’s share capital, is classified as an Associate Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

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

SR. NO.	NAME	DESIGNATION
1.	Mr. Ashok Anant Paranjpe* (DIN: 07440788)	Chairman & Non-Executive, Independent Director
2.	Ms. Sreedevi Pillai* (DIN: 08944944)	Non-Executive, Independent Director
3.	Ms. Niru Shiv Kumar Kanodia* (DIN: 02651444)	Executive Director (ED) & Chief Executive Officer
4.	Mr. Satish Maruti Mangutkar* (DIN: 10463913)	Non-Executive Director
5.	Mr. Surajkumar Omprakash Saraogi* (DIN: 00004498)	Non-Executive Director
6.	Ms. Anita Malusare# (DIN: 07773062)	Non-Executive Director
7.	Dr. Arun Arora^ (DIN: 00172044)	Chairman & Independent Director
8.	Mr. Sivakumar Sundaram@ (DIN: 00105562)	Non-Executive Director
9.	Ms. Mitu Samarnath Jha@ (DIN: 07244627)	Non-Executive, Independent Director
10.	Mr. Gopalkrishnan Ramaswamy@ (DIN: 02712174)	Non-Executive Director
11.	Mr. Vikesh Wallia@ (DIN: 06674059)	Non-Executive, Independent Director
12.	Mr. M Lakshminarayanan@ (DIN: 00682223)	Non-Executive Director

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*Appointed as members of the Board of Directors with effect from 07th November, 2024, on their respective designations mentioned above.

Ms. Anita Malusare was re-designated as a Non-Executive Director, with effect from 29th March 2025, from her earlier role as Executive Director and CEO.

^ Dr. Arun Arora resigned as a Non-Executive Independent Director on 23rd September, 2024, upon completion of his second term.

@Resigned as members of the Board of Directors with effect from 07th November, 2024 due to change in Management of the Company.

Retirement by Rotation

Mr. Satish Mangutkar (DIN: 10463913), retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

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 as amended, and regulation 16 of the SEBI LODR and there has been no change in the circumstances which may affect their status as Independent Directors during the year. The independent directors have also confirmed compliance with the provisions of rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding, them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI LODR.

Fit and Proper Criteria & Code of Conduct

All the Directors meet the fit and proper criteria stipulated by the Reserve Bank of India ("RBI"). All the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

Key Managerial Personnel (KMP)/ Change in Key Managerial Personnel (KMP)

As on the date, following are the Key Managerial Personnel(s) of the Company as per Section 203 of the Act:

1. Ms. Niru Shiv Kumar Kanodia, Executive Director & Chief Executive Officer (ED & CEO)

2. Ms. Aarti Pandey, Company Secretary (CS) & Compliance Officer#
3. Mr. Manoj Agrawal, Chief Financial Officer (CFO)#
4. Ms. Muskaan Tinwala, Company Secretary (CS) & Compliance Officer*
5. Mr. Pramod Gajanan Karmarkar, Chief Financial Officer (CFO)^

Ms. Aarti Pandey was appointed as the Company Secretary and Compliance Officer, and Mr. Manoj Agrawal as the Chief Financial Officer (CFO), with effect from 12th February, 2025.

* Ms. Muskaan Tinwala (ACS No.: 71208) resigned from the position of Company Secretary and Compliance Officer with effect from 10th December, 2024.

^ Mr. Pramod Gajanan Karmarkar resigned from the position of Chief Financial Officer (CFO) with effect from 12th February, 2025.

MEETINGS

During the financial year 2024-25, 5 (five) Board Meetings were held on 23rd May, 2024; 09th August, 2024, 07th November, 2024, 14th November 2024 and 12th February, 2025. The intervening gap between two Board meetings did not exceed one hundred and twenty days.

Detailed information on the Meetings of the Board, its Committees and the AGM is included in the Report on Corporate Governance, which forms part of this Annual Report.

AUDIT COMMITTEE (AC)

Information on the Composition and Meetings of the Audit Committee is included in the Report on Corporate Governance, which forms part of this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

Information on the Composition and Meetings of the NRC is included in the Report on Corporate Governance, which forms part of this Annual Report.

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 may be referred to at the Company's website at www.teamindiaguarantylimited.com under the web link as provided in the Report on Corporate Governance which forms part of this Annual Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

Information on the Composition and Meetings of the SRC is included in the Report on Corporate Governance, which forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Information on the Composition and Meetings of the CSR Committee is included in the Report on Corporate Governance, which forms part of this Annual Report.

The CSR Policy of the Company may be referred to at the Company's website at www.teamindiagarantylimited.com under the web link as provided in Corporate Governance Report which is the part of this Annual Report. Corporate Social Responsibility is not applicable to the Company for the current financial year. Accordingly, the Company has not undertaken any CSR activities during the year.

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS

This part is covered under the Corporate Governance Report, which forms part of this Annual Report.

PARTICULARS OF EMPLOYEES

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

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.

AUDITORS

Statutory Auditors

At the 30th Annual General Meeting held on September 24, 2020, M/s. Vinod Kumar Jain & Co., Chartered Accountants (Firm Registration No. 111513W), were appointed as the Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of the 30th AGM until the conclusion of the 35th AGM. Accordingly, their tenure will conclude at the forthcoming 35th AGM.

In view of the completion of their term, the Board of Directors, at its meeting held on May 21, 2025, approved the appointment of M/s. V. B. Goel & Co., Chartered Accountants (Firm Registration No. 115906W), as the Statutory Auditors of the Company for a period of five years, from the conclusion of the 35th AGM until the conclusion of the 40th AGM to be held in the year 2030, subject to the approval of the Members at the ensuing AGM.

Auditor's Report

The Report given by the Statutory Auditors on the Financial Statements of the Company is part of the

Annual Report. The notes on Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further explanation. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report. No instance of fraud has been reported by the Auditors under Section 143(12) of the Act.

Certificates from the Secretarial Auditor

M/s. Aabid & Co., Company Secretaries (Membership No.: F6579; Certificate of Practice No.: 6626) were appointed as Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2024-25 as required under Section 204 of the Act and Rules made thereunder. The secretarial audit report for financial year 2024-25 forms part of this Report as **Annexure 2**. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in their Report.

A certificate regarding Directors not being disqualified or debarred from being appointed or continuing as Directors is included in the Report on Corporate Governance, which forms part of this Annual Report.

Internal Auditor

Raju and Prasad, Chartered Accountants, were appointed as the Internal Auditors to conduct the Internal Audit of the Company for the financial year 2024-25 (on quarterly basis) as required under Section 138 of the Act and Rules made thereunder.

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 Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in **Annexure 3** to the Directors' Report.

DISCLOSURES

Secretarial Standards

The Company complies with all applicable mandatory secretarial standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively issued by the Institute of Company Secretaries of India.

Particulars of loans, guarantees and investments:

During the financial year ended March 31, 2025, the Company was engaged solely in investment activities and had not commenced lending operations. Accordingly, the Company continued to operate as an Investment Company and the provisions of Section 186 of the Companies Act, 2013, are not applicable to it.

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The Company commenced its lending operations in June 2025, which will be reflected in the financials of the subsequent financial year

Deposits:

Being a non-deposit taking Non-Banking Financial Company ('NBFC'), the Company did not accept any deposits from the public during the period under review.

Cost Records and Cost Audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable to the Company.

Transactions with Related Parties:

None of the transactions with related parties falls under the scope of Section 188(1) of the Companies Act, 2013. Further, there were no transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014. The same is disclosed in **Annexure 4** in Form AOC-2 which forms part of this report.

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

The Company's policy against sexual harassment is embodied both in the Code of Conduct of the Company as also in a specifically written policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2024-25, no cases in the nature of sexual harassment were reported at any workplace of the Company.

In accordance with the provisions of the Companies (Accounts) Second Amendment Rules, 2025, the details of complaints received and addressed during the financial year are as follows:

Particulars	Number
No. of complaints of sexual harassment received in the year;	0
No. of complaints disposed off during the year;	0
No. of cases pending for more than ninety days	0

The Company is not required to form Internal Complaints Committee (ICC) since there were less than 10 employees in the Company during the year.

ADHERENCE TO PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including those relating to maternity leave, benefits, and safeguards

for female employees. The Company remains committed to promoting the health, well-being, and rights of its women employees, and ensures strict adherence to all statutory requirements under the Act.

Extract of Annual Return

The extract of Annual Return of the Company for the financial year ended 31st March, 2025 as required, under Section 92 of the Act, is available under the link <https://teamindiagarantylimited.com/annual-return-as-provided-under-section-92-of-the-companies-act,-2013-and-rules-made-thereunder.html>

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 Chairperson of the Audit Committee, in exceptional cases. No complaints under the Whistle Blower Policy & Vigil Mechanism were received during the financial year 2024-25.

Compliance under RBI Regulations

The Reserve Bank of India (RBI) has notified the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("RBI Master Direction"), which classifies NBFCs into four layers — Base, Middle, Upper, and Top — based on size, activity, and risk perception.

As on March 31, 2025, the Company was classified as a **Non-Banking Financial Company – Base Layer (NBFC-BL)**, being a non-deposit taking NBFC with an asset size below ₹1,000 crore, not availing public funds and not having any customer interface.

During the financial year 2024–25, the Company complied with all applicable provisions of the RBI Master Direction, as amended from time to time.

Further, in accordance with the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016, a report from the Statutory Auditors confirming compliance with the applicable RBI regulations during the year ended March 31, 2025, was placed before the Board of Directors.

Subsequent to the end of the financial year, the Company commenced customer interface activities with effect from June 2025. The implications of this change in status will be appropriately reflected in the regulatory classification and compliance reporting in the financial year 2025–26.

Business Responsibility and Sustainability Report

Since the Company does not fall in Top 1000 listed entities as per the Market Capitalisation as on 31st March, 2025, the provisions with respect to submission of Business Responsibility and Sustainability Report are not applicable to the Company.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any Scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
4. There has been no change in the nature of business of your Company.
5. No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
6. There was no one time settlement of loan obtained from the Banks or Financial Institutions.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of 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 along with proper explanations relating to material departures, if any;
- b. They have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent to give a true and fair view of the Company at the end of financial year 2024-25 and of the profit of the Company for that period;
- c. 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;
- 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.

ACKNOWLEDGEMENT

The Board of Directors is thankful to the Company's promoters and shareholders, customers, bankers and employees for their continued support.

For and on behalf of Board of Directors

Sd/-
Satish Mangutkar
Director
(DIN: 10463913)

Sd/-
Niru Kanodia
Chief Executive Director
(DIN: 02651444)

Date: 13th August 2025

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Annexure 1

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Name of Director	Ratio of each Director to the median remuneration of the employee
Mr. Satish Maruti Mangutkar	Non-Executive Directors do not draw any remuneration from the Company. However, Ms. Anita Malusare has been receiving sitting fees with effect from March 29, 2025, the date on which her designation was changed to Non-Executive Director.
Mr. Surajkumar Saraogi	
Ms. Anita Malusare	
Mr. Ashok Anant Paranjpe	Independent Directors do not draw any remuneration from the Company except receiving sitting fees for attending the meetings of the Board and Committees.
Ms. Sreedevi Pillai	
Ms. Niru Shiv Kumar Kanodia	The ratio of her remuneration to the median remuneration of the employees of the Company is not applicable as no remuneration was paid to her during the financial year.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:

Name of Director, Chief Financial Officer (CFO), Chief Executive Officer (CEO) and Company Secretary (CS)	% increase in the remuneration in the financial year
Mr. Ashok Anant Paranjpe Independent/ Non-Executive Director	Not applicable, as no remuneration was paid during the period under review, except that Ms. Anita Malusare received salary up to March 28, 2025.
Ms. Sreedevi Pillai Independent/ Non-Executive Director	
Mr. Satish Maruti Mangutkar Non-Executive Director	
Mr. Surajkumar Omprakash Saraogi Non-Executive Director	
Ms. Anita Malusare Non-Executive Director	
Ms. Niru Shiv Kumar Kanodia Executive Director & CEO	Not applicable as no remuneration was paid to her during the financial year.
Mr. Manoj Agrawal CFO**	He was appointed w.e.f 12 th February 2025
Ms. Aarti Pandey CS*	She was appointed w.e.f 12 th February 2025

** Mr. Manoj Agrawal has been appointed as the Chief Financial Officer with effect from 12th February, 2025, in place.

* Ms. Aarti Pandey has been appointed as the Company Secretary and Compliance Officer with effect from 12th February, 2025, in place of Ms. Muskaan Tinwala, who resigned from the said position with on 10th December, 2024.

3. There were 2 permanent employees on the rolls of the Company as on 31st March, 2025.
4. The Company affirms that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of Board of Directors

Sd/-
Satish Mangutkar
Director
(DIN: 10463913)

Sd/-
Niru Kanodia
Chief Executive Director
(DIN: 02651444)

Date: 13th August 2025

Annexure 2

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
TEAM INDIA GUARANTY LIMITED,
(Formerly known as Times Guaranty Limited)
A-502, Marathon NextGen Innova,
Ganpatrao Kadam Marg, Veer Santaji Lane,
Lower Parel (W), Delisle Road,
Mumbai- 400013, Maharashtra, India

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Team India Guaranty Limited, (Formerly known as Times Guaranty Limited)** (hereinafter referred as 'the Company'), having its registered office at A-502, Marathon NextGen Innova, Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel (W), Delisle Road, Mumbai- 400013, Maharashtra, India. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that the Company has, during the audit period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Team India Guaranty Limited, (Formerly known as Times Guaranty Limited)** for the Financial Year ended on 31st March, 2025, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; **(Not Applicable)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable)**

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- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable)**
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not Applicable)** and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
6. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023;
 7. Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024; and
 8. Any other law applicable to the company;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other law was applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards-1 and 2 issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 for the Board Meetings and General Meetings.

During the financial year under review, the Company has generally complied with the provisions of the Secretarial Standards and has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, consent for shorter notice was taken as per the required provisions wherever required and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period the following specific events were held:

1. During the period under review, at the board meeting held on 23rd May, 2024 the Company has appointed M/s. Raju & Prasad Chartered Accountant as the Internal Auditor of the Company for the FY 2024-25 of the company.
2. During the period under review, the board of directors through the circular resolution dated 05th September, 2024, approved the appointment of Mr. Vikesh Wallia (DIN: 06674059) as an Additional Non-executive Independent Director who was subsequently approved by the shareholders at the Annual General Meeting of the Company held on 30th September, 2024.
3. During the period under review, the board of directors through the circular resolution dated 05th September, 2024, approved the appointment of Mr. M Lakshminarayanan (DIN: 00682223) as an Additional Non-Executive Director who was subsequently regularised at the Annual General Meeting of the Company held on 30th September, 2024.
4. During the period under review, the term of Dr. Arun Arora (DIN: 00172044) has expired on the completion of the second term as the Independent Director of the company w.e.f. the close of the business hours on 23rd September, 2024.
5. During the period under review, Mr. Vikesh Wallia (DIN: 06674059), Non-Executive Independent Director, took over as the Chairman of Board w.e.f. 24th September, 2024.
6. During the period under review, the Reserve Bank of India vide its letter dated 26th September, 2024, had granted approval for the change in control and management of the company.

Bennett Coleman and Company Limited, the Holding Company and Promoter (“Seller”) had entered into a Share Purchase Agreement (“Share Purchase Agreement”), dated 14th December, 2023 with M/s Team India Managers Limited, Mr. Suraj Saraogi, Ms. Sharda Saraogi and Mr. Karan Saraogi (collectively, the “Acquirers”) pursuant to which, the Seller proposes to sell its entire shareholding in the Company (i.e., 67,37,399 equity shares having face value Rs. 10/- each, representing 74.92% of the voting share capital of the Company) (“Sale Shares”) to the Acquirers, subject to requisite regulatory approvals.

7. During the period under review, M/s Team India Managers Limited, Mr. Suraj Saraogi, Ms. Sharda Saraogi and Mr. Karan Saraogi (collectively, the “Acquirers”) made an open offer through letter of offer dated 04th October, 2024, to public shareholders of Times Guaranty Limited to acquire up to 22,55,750 (Twenty-Two Lakhs Fifty-Five Thousand Seven Hundred and Fifty) Equity Shares of face value of ₹10/- each (“Offer Shares”) representing 25.08% (Twenty-Five point zero Eight per cent) of the Total Voting Share Capital of the Target Company, for cash at a price of ₹73.25/- (Rupees Seventy Three and Twenty Five Paise only) plus Applicable Interest of ₹3.73/- (Rupees Three and Seventy Three Paise only) per Equity Share amounting to ₹76.98/- (Rupees Seventy Six and Ninety Eight Paise only) (“Offer Price plus Applicable Interest”).
8. During the period under review, the Company has appointed the following individuals as Directors with effect from 07th November, 2024:
 - i. Mr. Ashok Anant Paranjpe (DIN: 07440788) as an Additional /Independent and Non-Executive Director of the Company for a period of 5 years who was subsequently appointed as the chairman of the board of the Company;
 - ii. Mrs. Sreedevi Pillai (DIN: 08944944) as an Additional /Independent and Non-Executive Director of the Company for a period of 5 years;
 - iii. Mr. Satish Maruti Mangutkar (DIN: 10463913) as an Additional/ Non-Executive Director of the Company;
 - iv. Mr. Surajkumar Omprakash Saraogi (DIN: 00004498) as an Additional/ Non-Executive Director of the Company; and
 - v. Mrs. Niru Shiv Kumar Kanodia (DIN: 02651444) as an Additional/ Executive Director of the Company for a period of 5 years.
9. During the period under review, following individuals resigned as the Directors of the Company with effect from 07th November, 2024:
 - i. Vikesh Wallia (DIN: 06674059), Independent Director of the Company;
 - ii. Mitu Samarnath Jha (DIN: 07244627), Independent Director of the Company;
 - iii. Sivakumar Sundaram (DIN: 00105562), Non-Executive Director of the Company;
 - iv. Gopalkrishnan Ramaswamy (DIN: 02712174), Non-Executive Director of the Company; and
 - v. M Lakshminarayanan (DIN: 00682223), Non-Executive Director of the Company.
10. During the year under review, Bennett Coleman & Company Limited (BCCL) requested the company to re-classify it from the ‘promoter’ category to ‘public’ category.
11. During the year under review, Ms. Muskaan Tinwala, tendered her resignation from the position of Company Secretary and compliance Officer of the Company resigned with effect from the close of working hours on 10th December, 2024.
12. During the year under review the Company shifted its registered office within the local limits of the city from **5th Floor, Times Towers, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013 To A-602, Marathon NextGen Innova, Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel West, Delisle Road, Mumbai- 400013, Maharashtra, India.**
13. During the year under review, the Company at the Board Meeting held on 12th February, 2025, approved the appointment of Ms. Aarti Pandey as Company Secretary and Compliance Officer of the Company with effect from 12th February, 2025.
14. During the year under review, Mr. Pramod Gajanan Karmarkar tendered his resignation from the position of the Chief Financial Officer (CFO) of the Company resigned with effect from the close of working hours on 12th February, 2025.

TEAM INDIA GUARANTY LIMITED

15. During the year under review, the Company at the Board Meeting held on 12th February, 2025 approved the appointment of Mr. Manoj Agrawal as the Chief Financial Officer (CFO) of the Company with effect from 12th February, 2025.
16. During the year under review, the Company appointed M/s. Aabid & Co., Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2024-25.
17. As on the date of this Secretarial Audit Report, the Registrar of Companies (RoC), Ministry of Corporate Affairs ('MCA') approved the change in name of the Company from '**Times Guaranty Limited**' to '**Team India Guaranty Limited**' with effect from **01st July, 2025**.

Note:

1. This report is to be read with our letter of even date which is annexed as '**Annexure-I**' and forms an integral part of this report.

Place: Mumbai

Date: 13th August 2025

For Aabid & Co

Sd/-

Mohammed Aabid,
Partner

Membership No.: **F6579**

COP No.: **6625**

UDIN: F006579G001017974

PR No.: **P2007MH076700**

ANNEXURE-I OF SECRETARIAL AUDIT REPORT

To,
The Members,
TEAM INDIA GUARANTY LIMITED,
(Formerly known as Times Guaranty Limited)
A-502, Marathon NextGen Innova,
Ganpatrao Kadam Marg, Veer Santaji Lane,
Lower Parel (W), Delisle Road,
Mumbai- 400013, Maharashtra, India

Our report of even date is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance laws, rules and regulations, and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 13th August 2025

For Aabid & Co

Sd/-
Mohammed Aabid,
Partner
Membership No.: **F6579**
COP No.: **6625**
UDIN: F006579G001017974
PR No.: **P2007MH076700**

TEAM INDIA GUARANTY LIMITED

Annexure 3

Information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as provided under Section 134(3)(m) of the Companies Act, 2013 read with Rule No. 8 of the Companies (Accounts) Rules, 2014:

A.	Conservation of Energy:	
	1 Steps taken or impact on conservation of energy	None
	2 Steps taken for utilization of alternate sources of energy	None
	3 Capital Investment on energy conservation equipment	Nil
B.	Technology absorption:	
	1 Efforts made towards technology absorption	None
	2 Benefits derived	None
	3 Details of technology imported in last three years:	
	a Details of technology imported	Nil
	b Year of import	Not applicable
	c Whether the technology been fully absorbed	Not applicable
	d If not fully absorbed, areas where absorption has not taken place, and the reason thereof;	Not applicable
	4 Expenditure incurred on Research and Development	Nil
C.	During the year, the foreign exchange earned in terms of actual inflow was Nil, whereas the foreign exchange in terms of actual outflow was Nil	Nil

For and on behalf of Board of TEAM INDIA GUARANTY LIMITED

Sd/-
Satish Mangutkar
Director
(DIN: 10463913)

Sd/-
Niru Kanodia
Chief Executive Director
(DIN: 02651444)

Date: 13th August 2025

Annexure 4

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements entered by the Company during FY 2024-25 which were not at arm's length.

- a) Name (s) of the related party & nature of relationship: NA
- b) Nature of contracts/arrangements/transaction: NA
- c) Duration of the contracts/arrangements/transaction: NA
- d) Salient terms of the contracts or arrangements or transaction including the value, if any: NA
- e) Justification for entering into such contracts or arrangements or transactions: NA
- f) Date of approval by the Board: NA
- g) Amount paid as advances, if any: NA
- h) Date on which the special resolution was passed in General meeting as required under first proviso to section 188: NA

2. Details of material contracts or arrangements or transactions at Arm's length basis:

The transactions entered into by the Company with related parties were at arm's length but not material:

There were no material RPTs entered into by the Company at arms' length basis, during the year.

- a) Name (s) of the related party & nature of relationship: NA
- b) Nature of contracts/arrangements/transaction: NA
- c) Duration of the contracts/arrangements/transaction: NA
- d) Salient terms of the contracts or arrangements or transaction including the value, if any: NA
- e) Date of approval by the Board, if any: NA
- f) Amount paid as advances, if any: NA

Note: No contracts/arrangements/transactions as referred to in section 188 of the Companies Act 2013 have been entered by the company in financial year 2024-25, requiring disclosures as above. However, the related party disclosures for FY 2024-25 are as per Note 29 forming part of the Balance Sheet.

For and on behalf of Board of TEAM INDIA GUARANTY LIMITED

Sd/-
Satish Mangutkar
Director
(DIN: 10463913)

Sd/-
Niru Kanodia
Chief Executive Director
(DIN: 02651444)

Date: 13th August 2025

TEAM INDIA GUARANTY LIMITED

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **SEBI LODR**)]

Corporate governance refers to the system of rules, processes, and practices by which a company is directed and managed. It provides the foundation for achieving organizational objectives, covering all aspects of management — from strategic planning and internal controls to performance evaluation and corporate disclosure. At its core, it promotes fairness, transparency, accountability, and integrity in a company’s interactions with all stakeholders, including shareholders, employees, customers, regulators, and the wider community.

At Team India Guaranty Limited (formerly known as Times Guaranty Limited) (**‘TIGL’**) (hereinafter referred as **‘the Company’**), these principles are deeply embedded in the organizational culture. The Company believes that a robust governance framework is vital for building stakeholder trust, ensuring sustainable value creation, and upholding the highest standards of ethical conduct.

This report outlines the governance structure and mechanisms followed during the financial year 2024–25. It also details compliance with the applicable provisions of the Companies Act, 2013 (the “Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”), and relevant Reserve Bank of India (RBI) guidelines for Non-Banking Financial Companies (NBFCs).

The Company continues to remain committed to adopting standards that go beyond regulatory requirements, fostering responsible management and sustainable business performance.

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

At **Team India Guaranty Limited**, (formerly known as Times Guaranty Limited) governance is not merely a statutory obligation but a fundamental part of the organization’s philosophy and core values. The Company is steadfast in its commitment to uphold the highest standards of integrity, transparency, and accountability in all its operations.

Its approach is shaped by a culture of trusteeship and ethical leadership, with a proactive stance on compliance and risk mitigation. These principles are not confined to formal procedures but reflect a continuous drive for excellence, innovation, and responsible decision-making.

The Company operates in a manner that seeks to create value for all stakeholders — not limited to any single interest group. These include shareholders, employees, customers, regulators, and society at large. The belief that sound governance is key to long-term success and sustainable growth underpins every aspect of its business philosophy.

2. BOARD OF DIRECTORS:

a. The Board of Directors (“the Board”) plays a pivotal role in upholding and promoting the principles of sound corporate governance. Together with its Committees, the Board ensures the adoption of ethical business practices, transparency in decision-making, and accountability in operations — all aimed at delivering long-term stakeholder value.

In line with the Company’s commitment to integrity and transparency, the Board is structured to maintain an appropriate balance between Independent and Non-Independent Directors. This composition supports objective oversight and clearly distinguishes the roles of governance and management.

All Directors have confirmed that they are not debarred from holding the office of director by any order issued by SEBI or any other regulatory authority. Furthermore, all Directors meet the fit and proper criteria prescribed under the applicable regulatory framework.

The Board has constituted various Committees to focus on specific governance areas and ensure detailed oversight. These Committees function under defined charters and are guided by statutory requirements, regulatory provisions, and the Company’s internal governance framework. During the year under review, the charters of several Committees were extensively reviewed and updated to reflect evolving regulatory norms and best practices:

Changes in the Composition of the Board (1st April 2024 – 31st March 2025)

Sr. No.	Name of Director	Capacity	Nature of Change	Effective Date
1	Ashok Anant Paranjpe	Independent, Non-Executive Director	Appointment	7 November 2024
2	Sreedevi Pillai	Independent, Non-Executive Director	Appointment	7 November 2024
3	Satish Maruti Mangutkar	Non-Executive, Non-Independent Director	Appointment	7 November 2024
4	Surajkumar Omprakash Saraogi	Non-Executive, Non-Independent Director	Appointment	7 November 2024
5	Anita Malusare	Non-Executive, Non-Independent Director	Re-designation	29 March 2025
6	Niru Shiv Kumar Kanodia	Executive Director	Appointment	7 November 2024
7	Vikesh Wallia	Independent, Non-Executive Director	Resignation	7 November 2024
8	Mitu Samarnath Jha	Independent, Non-Executive Director	Resignation	7 November 2024
9	Sivakumar Sundaram	Independent, Non-Executive Director	Resignation	7 November 2024
10	Gopalkrishnan Ramaswamy	Non-Executive Director	Resignation	7 November 2024
11	Lakshminarayanan Mahadevan	Non-Executive Director	Resignation	7 November 2024

Details regarding the names and categories of the Directors on the Board, their directorships in other listed entities, and their positions held in Board and Committee roles (Audit Committee and Stakeholders' Relationship Committee only) as on 31 March 2025 are provided below:

Composition of the Board and Directorship/Committee Membership of Directors.

Name	Category	Directorship in the other Listed Entity (category of Directorship)	No. of Chairmanships/Directorships in Boards/ Committees# of Companies## (including this Company)			
			Chairperson of the Board	Chairperson of the Committees	Member of the Board	Member of the Committees
Mr. Ashok Anant Paranjpe *	Chairman, Independent, Non-Executive	-	1	1	4	3
Ms. Sreedevi Pillai *	Independent, Non-Executive	The Western India Plywoods Limited Independent Director IFB INDUSTRIES LTD Independent Director	-	2	6	3
Ms. Niru Shiv Kumar Kanodia*	Non-Independent Executive	-	-	-	1	-
Mr. Surajkumar Omprakash Saraogi*	Non-Independent Non-Executive	-	-	3	6	2
Ms. Anita Malusare\$	Non-Independent Non-Executive	-	-	-	1	1

TEAM INDIA GUARANTY LIMITED

#Only Membership /Chairmanship of Audit Committee & Stakeholders' Relationship Committee are considered.
##Companies include Listed and Unlisted both and exclude private/deemed public/foreign/non-profit Companies with charitable purpose.

* Appointed as members of the Board of Directors with effect from 07th November, 2024, on their respective designations mentioned above.

\$ Ms. Anita Malusare was re-designated as a Non-Executive Director, with effect from 12th June 2025, from her earlier role as Executive Director and CEO.

Attendance Details of Directors for the financial year 2024-25

Name	No. of Board Meetings attended	Whether attended AGM held on 28 th June, 2023
Mr. Ashok Anant Paranjpe	3	-
Ms. Sreedevi Pillai	3	-
Ms. Niru Shiv Kumar Kanodia	3	-
Mr. Satish Maruti Mangutkar	3	-
Mr.Surajkumar Omprakash Saraogi	3	-
Ms. Anita Malusare	5	Yes
Dr. Arun Arora	2	No
Mr. Sivakumar Sundaram	3	Yes
Ms. Mitu Samarnath Jha	3	Yes
Mr. Gopalkrishnan Ramaswamy	3	Yes
Mr. Jayaprakash Nair	2	No
Mr. Vikesh Wallia	1	Yes
Mr. Lakshminarayanan Mahadevan	1	Yes

b. Board Meetings held in financial year 2024-25

The Board meets at least once in a quarter in order to consider amongst other business, the quarterly performance of the Company and its financial results. The gap between any two meetings does not exceed 120 days.

During the Financial Year under review 5 (five) meetings were held on 23rd May, 2024; 09th August, 2024, 07th November, 2024, 14th November, 2024 and 12th February, 2025. The necessary quorum was present for all the meetings.

- c. Mr. Surajkumar Saraogi, Non-Executive Director, and Ms. Niru Shiv Kumar Kanodia, Executive Director, of the Company are related to each other in terms of the definition of "Relative" as prescribed under the Companies Act, 2013.
- d. None of the Directors held directorships in more than 10 public companies in accordance with Section 165 of the Companies Act, 2013. Further, no Director held positions in more than 7 listed entities as prescribed under Regulation 17A of SEBI (LODR) Regulations, 2015. Additionally, none of the Independent Directors served as Independent Directors in more than 7 listed entities, and those serving as Whole-Time Directors or Managing Directors in any listed entity did not serve as Independent Directors in more than 3 listed entities.
- e. The shareholding of the Executive and Non-Executive /Independent Directors of the Company as on 31st March, 2025 is as follows:

Name	Nature of Directorship	Number of Equity Shares held	Percentage to the paid-up share capital
Mr. Surajkumar Saraogi	Non-Executive Director	13,41,000	14.91%

- f. The Independent Directors are provided with necessary reports and internal policies to enable them to familiarize with Company procedures and practices. The web link giving details of the familiarization program is given below:

<https://teamindiagarantylimited.com/pdf/disclosures/Details-of-familiarization-program-impacted-to-Independent-Directors.pdf>

- g. Key Board Skills, Expertise and Competence

The Directors are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key skills, expertise and competence, identified by the Board of Directors, in the context of the Company's business and sector(s) for it to function effectively and the / names of Directors who have such skills expertise/competence, are given below:

Skills / Expertise / Competence	Name of Directors
Understanding of Company's culture and value system	Mr. Ashok Anant Paranjpe Ms. Sreedevi Pillai Ms. Niru Shiv Kumar Kanodia Mr. Satish Maruti Mangutkar Mr. Surajkumar Omprakash Saraogi Ms. Anita Malusare ^
Business Experience	Mr. Ashok Anant Paranjpe Ms. Sreedevi Pillai Ms. Niru Shiv Kumar Kanodia Mr. Satish Maruti Mangutkar Mr. Surajkumar Omprakash Saraogi Ms. Anita Malusare
Specific Industrial Experience pertaining to NBFC sector	Ms. Anita Malusare
Experience in Financial Management	Mr. Ashok Anant Paranjpe Ms. Sreedevi Pillai Ms. Niru Shiv Kumar Kanodia Mr. Satish Maruti Mangutkar Mr. Surajkumar Omprakash Saraogi Ms. Anita Malusare
Knowledge of Technology and innovation	Mr. Ashok Anant Paranjpe Ms. Sreedevi Pillai Ms. Niru Shiv Kumar Kanodia Mr. Satish Maruti Mangutkar Mr. Surajkumar Omprakash Saraogi Ms. Anita Malusare
Knowledge of Governance and Law	Mr. Ashok Anant Paranjpe Ms. Sreedevi Pillai Ms. Niru Shiv Kumar Kanodia Mr. Satish Maruti Mangutkar Mr. Surajkumar Omprakash Saraogi Ms. Anita Malusare

- h. Confirmation Regarding Independence of the Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI LODR read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI LODR read with Section 149(6) of the Act.

Based on the disclosures received from all the Independent Directors, the Board after taking these declarations/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

TEAM INDIA GUARANTY LIMITED

Ms. Mitu Samarnath Jha, Mr. Sivakumar Sundaram and Mr. Vikesh Wallia, Non-Executive Independent Directors, resigned from the Board of Directors of the Company with effect from 07th November, 2024, due to the change in management.

Dr. Arun Arora resigned as a Non-Executive Independent Director on 23rd September, 2024, upon completion of his second term..

3. AUDIT COMMITTEE

The Audit Committee is responsible for reviewing the Financial Statements and adequacy of Internal Audit Function and to discuss significant audit findings. The Committee acts as a link between the Auditors and the Board of Directors. The broad terms of reference of this Committee covers the matters specified for Audit Committee under Section 177 of the Act as well as Regulation 18 of SEBI LODR.

- a. Brief description of Terms of Reference
 - i. To review and monitor the Auditor's independence and performance, and effectiveness of audit process.
 - ii. To investigate any activity within the scope of the Audit Committee Charter or referred to it by the Board and for this purpose, shall have power to obtain professional advice from external sources, if deemed necessary and have full access to information contained in the books of accounts and the Company's facilities and personnel.
 - iii. To approve related party transactions and any subsequent modifications thereof.
 - iv. To approve payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
 - v. To appoint registered valuers, for valuation of undertakings or assets of the Company, wherever, it is necessary.
 - vi. To review management discussion and analysis of financial condition and results of operations.
 - vii. To review management letters / letters of internal control weaknesses issued by the Statutory Auditors.
 - viii. To review internal audit reports relating to internal control weaknesses.
 - ix. To review the terms of appointment, removal and remuneration of the Internal Auditor.
- b. Details of the composition of the Audit Committee (AC) and attendance of members at the AC Meetings are as follows:

Name of Members	Designation	No. of Meetings held in FY 2024-25	No. of Meetings attended in FY 2024-25
Mr. Ashok Anant Paranjpe	Chairperson (Independent Director)	4	2
Ms. Sreedevi Pillai	Member (Independent Director)	4	2
Mr. Surajkumar Omprakash Saraogi	Member (Non-Executive Director)	4	2
Ms. Mitu Samarnath Jha@	Chairperson (Independent Director)	4	2
Dr. Arun Arora^	Member (Independent Director)	4	2
Mr. Sivakumar Sundaram@	Member (Non-Executive Director)	4	2

@Ms. Mitu Samarnath Jha, Mr. Sivakumar Sundaram, Non-Executive Independent Directors, resigned from the Board of Directors of the Company with effect from 07th November, 2024, due to the change in management.

^Dr. Arun Arora resigned as a Non-Executive Independent Director on 23rd September, 2024, upon completion of his second term.

- c. Number of Meetings held during the financial year 2024-2025

During the year under review 4 (four) meetings of AC were held on 23rd May, 2024; 09th August, 2024, 14th November, 2024 and 12th February, 2025.

4. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee (NRC) is responsible for recommending to the Board the appointment and removal of Directors, formulation of criteria for determining the independence of Directors. The authority given to the NRC covers the matters specified under Section 178 of the Act and Regulation 19 of SEBI LODR. The Company has adopted a Nomination & Remuneration policy and the same is available on the website of the Company under the web link. <https://teamindiagarantylimited.com/pdf/guiding-policies/1698215094543-Nomination-and-Remuneration-CommitteePolicy.pdf>. The same includes the criteria for making payments to the Directors.

- a. Brief description of Terms of Reference
- i. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
 - ii. Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
 - iii. Devise a policy on diversity of Board of Directors.
 - iv. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
 - v. Determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
 - vi. Recommend appropriate remuneration policy for Directors, Key Management Personnel and Senior Management Personnel, by ensuring that –
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and promote talent.
 - b. The relationship of remuneration to performance is specific, measurable and comparable with industry standards.
 - c. The balance between the fixed and variable component is commensurate with the long term and short-term objectives of the business and its performance and goals.
- b. Details of the composition of the NRC and attendance of members at the NRC Meetings are as follows:

Name of Members	Designation	No. of Meetings held in FY 2024-25	No. of Meetings attended in FY 2024-25
Ms. Sreedevi Pillai*	Chairperson (Independent Director)	4	2
Mr. Ashok Anant Paranjpe*	Member (Independent Director)	4	2
Mr. Surajkumar Omprakash Saraogi*	Member (Non-Executive Director)	4	2
Ms. Mitu Samarnath Jha@	Chairperson (Independent Director)	4	2
Dr. Arun Arora^	Member (Independent Director)	4	1
Mr. Sivakumar Sundaram@	Member (Non-Executive Director)	4	2
Mr. Vikesh Wallia@	Member (Non-Executive Director)	4	1

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* Appointed as members of the Board of Directors with effect from 07th November, 2024, on their respective designations mentioned above.

@Ms. Mitu Samarnath Jha, Mr. Sivakumar Sundaram, and Vikesh Wallia, Non-Executive Independent Directors, resigned from the Board of Directors of the Company with effect from 07th November, 2024, due to the change in management.

^Dr. Arun Arora resigned as a Non-Executive Independent Director on 23rd September, 2024, upon completion of his second term.

c. Number of Meetings held during the financial year 2024-25

During the year under review 4 (four) meetings were held on 23rd May, 2024, 07th November 2024, 14th November 2024 and 12th February, 2025.

d. Performance Evaluation of Directors

Under the provisions of the Act, evaluation of the performance of the Board, Committees and the Directors had been carried out. The evaluation was carried out based on a structured questionnaire covering various aspects on the performance of the individual Directors including Independent Directors and the Chairperson and working of the Board, Committees.

The outcome of the evaluation above was reviewed by the Nomination and Remuneration Committee and reported to the Board. The Board reviewed the evaluation process so undertaken and expressed their satisfaction with the manner in which annual evaluation of the Board, Committees and Directors had been carried out.

5. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Details of the composition of the CSR Committee and attendance of members at the CSR Committee Meetings are as follows:

Name of Members	Designation	No. of Meetings held in FY 2024-25	No. of Meetings attended in FY 2024-25
Mr. Surajkumar Omprakash Saraogi@	Chairperson (Independent Director)	-	-
Ms. Niru Shiv Kumar Kanodia@	Member (Executive Director)	-	-
Mr. Ashok Anant Paranjpe@	Member (Independent Director)	-	-
Ms. Mitu Samarnath Jha	Chairperson (Independent Director)	1	1
Mr. Gopalkrishnan Ramaswamy	Member (Non-Executive Director)	1	1
Mr. Jayaprakash Nair*	Member (Non-Executive Director)	1	1
Mr. M Lakshminarayanan#	Member (Non-Executive Director)	-	-

@Appointed as members of the Board of Directors with effect from 07th November, 2024, on their respective designations mentioned above.

*Resigned as Non-Executive Director w.e.f. 5th September, 2024

#Appointed as Non-Executive Director w.e.f. 5th September, 2024

During the financial year 2024-25, 1(one) meetings of CSR Committee of the company were held on 23rd May, 2024.

The Company has adopted CSR policy and the same is available on the website of the Company under the web link https://teamindiagarantylimited.com/pdf/guiding-policies/1725523596946-TGL_CSR%20Policy.pdf. The brief outline of the CSR Policy and the initiatives undertaken by the Company on the CSR activities during the year are set out in Board's Report, which is the part of this Annual Report.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

In compliance with the provisions of the Section 178 of the Act and Regulation 20 of SEBI LODR, the composition of this Committee and attendance of members is as follows:

Name of Members	Designation	No. of Meetings held in FY 2024-25	No. of Meetings attended in FY 2024-25
Mr. Surajkumar Omprakash Saraogi	Chairman (Non-Executive Director)	17	9
Mr. Ashok Anant Paranjpe	Member (Independent Director)	17	2
Ms. Niru Shiv Kumar Kanodia	Member (Executive Director)	17	7
Mr. Sivakumar Sundaram	Chairman (Non-Executive Director)	17	6
Ms. Mitu Samarnath Jha	Member (Independent Director)	17	2
Mr. Gopalkrishnan Ramaswamy	Member (Non-Executive Director)	17	8

During the year under review 17 (Seventeen) meetings of the SRC of the company were held on 29th April, 2024; 22nd May, 2024; 18th June, 2024; 22nd July, 2024; 06th August, 2024; 26th August, 2024; 23rd September 2024; 11th October, 2024; 14th November, 2024; 9th December, 2024; 18th December, 2024; 08th January, 2025; 22nd January 2025; 29th January 2025; 21st February, 2025; 06th March, 2025 and 20th March, 2025.

Name, Designation and address of the Compliance Officer

Ms. Aarti Pandey, Company Secretary & Compliance Officer
Team India Guaranty Limited
(Formerly known as Times Guaranty Limited),
A-602 Marathon NextGen Innova,
Ganpatrao Kadam Marg, Lower Parel West,
Mumbai, Maharashtra, India, 400013.
Phone: (022) 48818487
Email ID- newberryaarti@gmail.com

The status of the complaints received during the year under review is as follows:

No. of shareholders complaints pending at the beginning of the year	0
No. of shareholder complaints received during the year	11
No. of complaints not solved to the satisfaction of shareholders	0
No. of pending complaints	0
No. of complaints disposed off	11

7. RISK MANAGEMENT COMMITTEE

The Company does not fall under Top 1000 listed entities as per the Market Capitalization as on 31st March, 2025 and hence the requirement of formation of Risk Management Committee is not applicable to the Company.

8. SENIOR MANAGEMENT / KEY MANAGERIAL PERSONNEL (KMP)

As on the date, the following are the Key Managerial Personnel(s) of the Company as per Section 203 of the Act:

1. Ms. Niru Shiv Kumar Kanodia, Executive Director & Chief Executive Officer (ED & CEO)
2. Ms. Aarti Pandey, Company Secretary (CS)
3. Mr. Manoj Agrawal, Chief Financial Officer (CFO)

TEAM INDIA GUARANTY LIMITED

Change of KMP since the close of previous financial year

Ms. Anita Malusare was re-designated as a Non-Executive Director, with effect from 29th March 2025, from her earlier role as Executive Director and CEO.

Ms. Aarti Pandey was appointed as the Company Secretary (CS) and Compliance Officer of the Company, w.e.f. 12th February, 2025 in place of Ms. Muskan Tinwala who resigned from the said post w.e.f 10th December 2024.

Mr. Manoj Agrawal was appointed as the Chief Financial Officer (CFO) of the Company, w.e.f. 12th February, 2025 in place of Mr. Pramod Gajanan Karmarkar who resigned from the position of Chief Financial Officer (CFO) with effect from 12th February, 2025.

9. REMUNERATION PAID OR PAYABLE FOR THE YEAR ENDED 31ST MARCH, 2025

The Remuneration paid or payable (exclusive of taxes) to the Directors of the Company for the year ended 31st March, 2025, is as below:

Non-Executive Directors:

Sr. No.	Name of Non-Executive Director	Sitting Fees (In Rs.)
1.	Mr. Ashok Anant Paranjpe	50,000
2.	Ms. Sreedevi Pillai	50,000
3.	Mr. Surajkumar Omprakash Saraogi	Nil
4.	Mr. Satish Maruti Mangutkar	Nil
5.	Ms. Anita Malusare	₹2,90,805/- for the period April 2024 to June 2024 ₹1,16,793/- per month from July 2024 to November 2024 as consultancy fees; and ₹25,000/- per month from December 2024 to March 2025.

None of the Non-Executive Directors, have any pecuniary relationship or transactions with the Company, except sitting fees or salary which is being paid to them, as mentioned in the above table.

Executive Director:

Sr. No.	Name	Salary (In Rs.)	Perquisites (In Rs.)	Total (In Rs.)
1.	Ms. Niru Shiv Kumar Kanodia – Executive Director & CEO*	Nil	Nil	Nil

*This Salary is as per provisions of Section 17(1) of the Income Tax Act, 1961. No severance fee, stock option, performance bonus, pension and other benefits are given/granted. The entire remuneration is a fixed component and performance criteria, is mentioned in the remuneration policy of the Company. The notice period for the Executive Director is three months.

Criteria for making payments to the Non-Executive Directors is mentioned in the Remuneration policy of the Company as available on the website of the Company under the web link. <https://teamindiagarantylimited.com/pdf/guiding-policies/1698215094543-Nomination-and-Remuneration-Committee-Policy.pdf>.

10. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors on the Board of Directors of Company met one time on 08th October, 2024, inter-alia for the following:

- Review the performance of the Non-Independent Director and the Board of Directors as a whole.
- Review the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors.
- Assess the quality, quantity and timelines of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The meeting of the Independent Directors was attended by both the Independent Directors of the Company.

11. GENERAL BODY MEETINGS

- a. Location and time where last three Annual General Meetings (AGMs) were held:

Annual General Meeting (AGM)	Date	Time	Venue of the AGM	No. of Special Resolutions passed
34 th Annual General Meeting	30 th September, 2024	11.30 a.m.	Video Conferencing (“VC”) - Deemed venue - Registered office of the Company	1
33 rd Annual General Meeting	28 th June, 2023	11.30 a.m.	Video Conferencing (“VC”) - Deemed venue - Registered office of the Company	Nil
32 nd Annual General Meeting	23 rd June, 2022	11.30 a.m.	Video Conferencing (“VC”) - Deemed venue - Registered office of the Company	Nil

- b. Whether any special resolution passed in the previous three AGMs : Yes
- c. Whether any special resolution passed last year through postal ballot : No
- i) Details of voting pattern : Remote E-voting
- ii) Person who conducted the postal ballot exercise : Aabid & Co., (Scrutinizer)
- d. Whether any Special Resolution is proposed to be conducted through Postal ballot : No
- e. The Company has duly complied with the applicable provisions relating to Postal Ballot for matters requiring approval of the shareholders through this mechanism during the year, in accordance with the Companies Act, 2013 and the rules made thereunder. The process was carried out in a fair and transparent manner, ensuring compliance with all statutory requirements.

12. MEANS OF COMMUNICATION

- a. The quarterly, half yearly and annual results of the Company are forthwith communicated to the Stock Exchanges (i.e. BSE Limited and National Stock Exchange of India Limited) at which the Company is listed, as soon as the results are approved and taken on record by the Board of Directors of the Company. The Shareholding Pattern, Integrated Governance Report, Quarterly, Half Yearly and Annual Results, Integrated Financials and other compliances are also filed electronically on NSE Electronic Application Processing System (NEAPS), web-based application designed for corporates at <https://neaps.nseindia.com/NEWLISTINGCORP/> and on BSE Online Portal - BSE Corporate Compliance & Listing Centre (the “Listing Centre”) at <https://betalisting.bseindia.com/LoginAuth.aspx>.
- b. The results are generally published in widely circulating national and local daily newspapers such as Economic Times and / or Financial Express, in English and Maharashtra Times and/ or Mumbai Lakshadeep in Marathi.
- c. The Company’s results and official news releases, if any, are displayed on the Company’s website i.e. www.teamindiagarantylimited.com and on the websites of Stock Exchanges.
- d. During the year under review, the Company has not made any presentations to the Institutional Investors and Analysts.

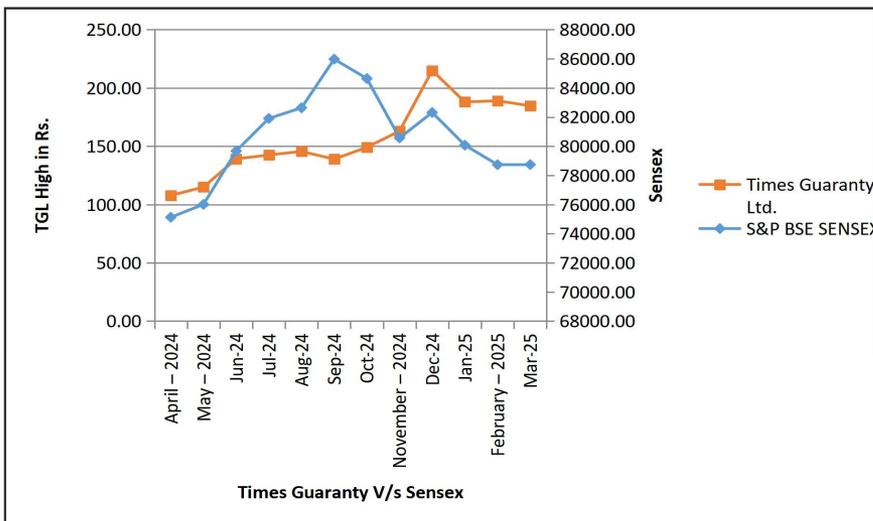
13. GENERAL SHAREHOLDERS INFORMATION

a.	35 th AGM date, time and venue	Friday, 12 th September 2025 at 3.00 p.m. at the registered office of the Company, deemed venue for the Virtual Annual General Meeting
b.	Financial Year	1 st April, 2024 to 31 st March, 2025
c.	Dividend Payment Date	Dividend is not recommended

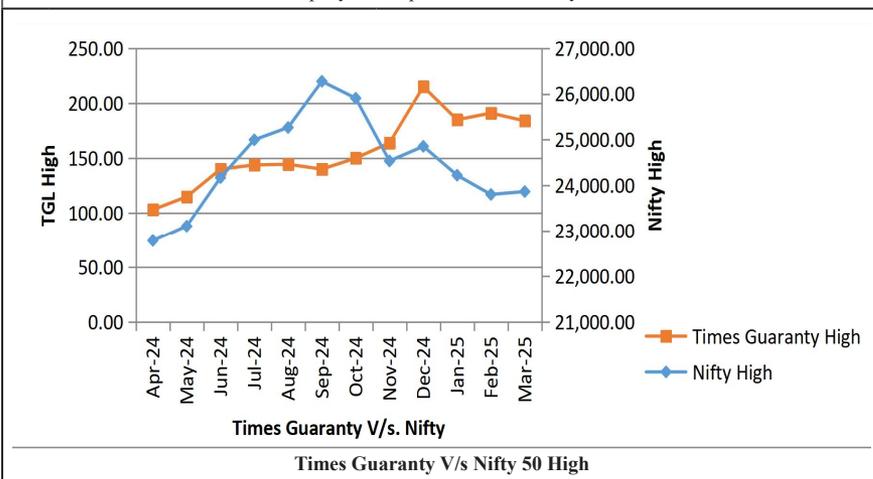
TEAM INDIA GUARANTY LIMITED

d.	Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Tel.: +91-22-22721234. The National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. Tel.:+91-22-26598100																																																																																																	
e.	Listing Fee to Stock Exchange	The listing fee has been paid to NSE and BSE for the year 2025-2026																																																																																																	
f.	Stock Code	BSE: 511559 NSE: TEAMGTY																																																																																																	
g.	<p>Market Price Data</p> <p>Details of high and low price and number of shares traded during each month in the last financial year on BSE Limited and National Stock Exchange of India Limited, are as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Month</th> <th colspan="3">BSE Ltd.</th> <th colspan="3">NSE</th> </tr> <tr> <th>High (Rs.)</th> <th>Low (Rs.)</th> <th>Volume (No. of Shares)</th> <th>High (Rs.)</th> <th>Low (Rs.)</th> <th>Volume (No. of Shares)</th> </tr> </thead> <tbody> <tr> <td>April – 2024</td> <td>107.80</td> <td>87.25</td> <td>4,688</td> <td>78.90</td> <td>69.75</td> <td>52707000</td> </tr> <tr> <td>May – 2024</td> <td>114.95</td> <td>89.86</td> <td>7,059</td> <td>74.45</td> <td>66.20</td> <td>29494000</td> </tr> <tr> <td>June - 2024</td> <td>139.15</td> <td>108.85</td> <td>66,715</td> <td>70.15</td> <td>59.30</td> <td>96680000</td> </tr> <tr> <td>July - 2024</td> <td>142.50</td> <td>124.70</td> <td>39,250</td> <td>66.36</td> <td>60.55</td> <td>76712000</td> </tr> <tr> <td>August - 2024</td> <td>145.55</td> <td>119.10</td> <td>96,603</td> <td>74.49</td> <td>58.63</td> <td>195065000</td> </tr> <tr> <td>September - 2024</td> <td>138.95</td> <td>111.80</td> <td>1,17,163</td> <td>71.50</td> <td>64.20</td> <td>103875000</td> </tr> <tr> <td>October - 2024</td> <td>149.10</td> <td>124.50</td> <td>1,26,169</td> <td>66.10</td> <td>53.94</td> <td>40767000</td> </tr> <tr> <td>November – 2024</td> <td>163.00</td> <td>133.50</td> <td>40,431</td> <td>58.30</td> <td>51.83</td> <td>30308000</td> </tr> <tr> <td>December - 2024</td> <td>215.00</td> <td>142.20</td> <td>95,644</td> <td>57.95</td> <td>48.00</td> <td>47736000</td> </tr> <tr> <td>January - 2025</td> <td>188.00</td> <td>155.15</td> <td>29,328</td> <td>50.90</td> <td>39.70</td> <td>43566000</td> </tr> <tr> <td>February – 2025</td> <td>189.00</td> <td>157.00</td> <td>49,680</td> <td>42.78</td> <td>29.50</td> <td>63340000</td> </tr> <tr> <td>March -2025</td> <td>184.70</td> <td>165.00</td> <td>6,291</td> <td>33.65</td> <td>28.50</td> <td>70254000</td> </tr> </tbody> </table>		Month	BSE Ltd.			NSE			High (Rs.)	Low (Rs.)	Volume (No. of Shares)	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	April – 2024	107.80	87.25	4,688	78.90	69.75	52707000	May – 2024	114.95	89.86	7,059	74.45	66.20	29494000	June - 2024	139.15	108.85	66,715	70.15	59.30	96680000	July - 2024	142.50	124.70	39,250	66.36	60.55	76712000	August - 2024	145.55	119.10	96,603	74.49	58.63	195065000	September - 2024	138.95	111.80	1,17,163	71.50	64.20	103875000	October - 2024	149.10	124.50	1,26,169	66.10	53.94	40767000	November – 2024	163.00	133.50	40,431	58.30	51.83	30308000	December - 2024	215.00	142.20	95,644	57.95	48.00	47736000	January - 2025	188.00	155.15	29,328	50.90	39.70	43566000	February – 2025	189.00	157.00	49,680	42.78	29.50	63340000	March -2025	184.70	165.00	6,291	33.65	28.50	70254000
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h. Share Performance of the Company in comparison to BSE Sensex



Share Performance of the Company in comparison to NSE Nifty 50



i.	The shares were actively traded on both the Exchanges.	
j.	Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly Known as Link Intime India Pvt Ltd) C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

TEAM INDIA GUARANTY LIMITED

k.	Share Transfer System	<p>All the transfers received are processed by the Registrar and Share Transfer Agent and approved by the Stakeholders Relationship Committee. Share transfers are registered and returned within maximum of 15 days from the date of the lodgment if documents are complete in all respects.</p> <p>In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee and the Depository Participant through electronic debit/credit of the accounts involved.</p>																																																																																										
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b. Directors and their relatives (excluding independent directors and nominee directors)	51	0																																																																																										
c. Key Managerial Personnel	1	0																																																																																										
d. Bodies Corporate	170530	1.90																																																																																										
e. Indian Public/Individual Shareholders	1856627	20.65																																																																																										
f. NRIs / OCBs	12107	0.13																																																																																										
g. Any other	38643	0.43																																																																																										
Sub – Total																																																																																												
	2077959	23.11																																																																																										
Sub – Total (3 +4)																																																																																												
	22,55,226	25.08																																																																																										
GRAND TOTAL																																																																																												
	89,93,149	100.00																																																																																										

m.	Dematerialization of Shares and Liquidity	8108807 (90.16%) shares were held in dematerialized mode as at 31 st March, 2025.
n.	Outstanding GDRs/ADRs /Warrants or any convertible instruments, conversion date and likely impact on equity	There are no outstanding instruments hence there will be no dilution of Equity.
o.	Commodity Price Risk or Foreign Exchange Risk and Hedging activities	The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.
p.	Plant Locations	There is no manufacturing operation. The office is situated at Mumbai.
q.	Address for Correspondence	Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at the address mentioned above. Shareholders may also contact Ms. Aarti Pandey, Company Secretary, at the address mentioned above. Shareholders holding shares in electronic mode should address all their correspondence to the respective Depository Participant.
r.	Credit Rating for Debt Instruments	Not Applicable, as no Debt instrument is issued by the Company.

11. OTHER DISCLOSURES:

- a. None of the transactions with any of the related parties were in conflict with interest of the Company. Transactions with the related parties are disclosed in Note 29 of "Notes to Financial Statements" annexed to the Financial Statements. The Policy on Related Party is available under the Company's official website under the web link <https://teamindiagarantylimited.com/pdf/guiding-policies/1698215094568-Policy-for-Transactions-with-Related-Parties.pdf>.
- b. During the last three years, there have been due compliance by the Company and no penalties, strictures were imposed by the Stock Exchange(s), SEBI, or any Statutory Authority on any matter related to capital markets.
- c. The Company has adopted vigil mechanism/ whistle blower policy for the Directors and employees which has been placed on the website of the Company under the web link <https://teamindiagarantylimited.com/pdf/guiding-policies/1698215094624-Whistle-Blower-Policy.pdf>. No personnel have been denied access to the Audit Committee.
- d. The Company has complied with all mandatory requirements specified in the Regulation 17 to 27 and applicable requirements of Regulations 46 and 47 of the SEBI LODR, as amended. The company has also adopted certain Non-Mandatory Requirements, which are given below:
 - i. The Board
The Chairman of the Board does not maintain Chairman's office at the Company's expense.
 - ii. Shareholders' Rights
The quarterly and half yearly results are published in widely circulating national and local daily newspapers such as Economic Times or Financial Express in **English** and Maharashtra Times or Mumbai Lakshadweep in **Marathi**. These are not sent individually to the Shareholders but hosted on the web site of the Company.
 - iii. Unmodified Audit Opinion
During the year under review, there is no audit qualification in your Company's standalone financial statements nor has there been a matter of emphasis made during the year. Your Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.

TEAM INDIA GUARANTY LIMITED

iv. Reporting of Internal Auditors

The Company's Internal Auditor reports directly to the Audit Committee and gives the Internal Audit Report on quarterly basis.

- e. The Company has no subsidiary. However, the Company has adopted policy for determining material subsidiary which has been placed on the web site of the Company under the web link <https://teamindiagarantylimited.com/pdf/guiding-policies/1698215094560-Policy-for-Determining-Material-Subsidiary.pdf>.
- f. During the year under review, your Company has not raised funds through any Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of SEBI LODR.
- g. Your Board hereby confirms that the Company has obtained a certificate from Company Secretary in practice (forming integral part of this report), which is attached, confirming that the none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by SEBI, MCA or any such other statutory authorities.
- h. The SEBI Listing Regulations requires listed companies to lay down a code of conduct for its directors and senior management, incorporating duties of directors prescribed in the Act.

Accordingly, the Company has a Board approved code of conduct for Board members and senior management of the Company. This code has been placed on the Company's website and can be accessed at <https://teamindiagarantylimited.com/pdf/guiding-policies/1698215094509-Codeofconduct.pdf>.

All the Board members and senior management personnel have affirmed compliance with the code for the year ended 31st March 2025. A declaration to this effect signed by the Executive Director & Chief Executive Officer forms a part of this Annual Report.

- i. The Company has obtained a certificate from Company Secretary in practice (forming integral part of this report), confirming, compliance with the provisions relating to corporate governance laid down under the SEBI Listing Regulations.
- j. During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.
- k. The details of total fees for all the services paid by the Company on a consolidated basis to the Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditors are a part, are given below:

Auditors' Remuneration	FY 2024-25 (Rs. In Lakhs)
Statutory Audit	2.50
Certification	0.30
Limited Review	0.45
Total	3.25

- l. Your Company has zero tolerance towards sexual harassment at work place and has adopted a policy on prevention, prohibition & redressal of sexual harassment at work place in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under. The status of complaints during the year under review are given below:
- a. Number of complaints pending as at beginning of the financial year: Nil
- b. Number of complaints filed during the financial year: Nil
- c. Number of complaints disposed off during the financial year: Nil
- d. Number of complaints pending as at end of the financial year: Nil
- m. During the year under review, the Company has not given any Loans/Advances to the firms/companies in which directors are interested. Subsequent to the close of the financial year, the Company commenced its lending operations from June 2025. Any such transactions, if applicable, will be appropriately disclosed in the financial statements of FY 2025-26, in compliance with the provisions of the Companies Act, 2013 and applicable regulatory guidelines.
- n. There are no transactions/folios for Demat suspense account/Unclaimed suspense account during the F.Y. 2024-25.

- o. In accordance with SEBI [Prohibition of Insider Trading] Regulations, 2015, as amended, the Board of Directors of the Company has formulated and approved TIGL Code of Conduct to prevent Insider Trading and Code for Fair Disclosure of Unpublished Price Sensitive Information ('Insider Trading Codes'). All promoter, Directors, employees of the Company are identified as the designated persons, and their immediate relatives and other connected persons such as auditors, consultants, bankers amongst others, who could have accessed to unpublished price sensitive information of the Company, are governed under this insider trading code.

Ms. Aarti Pandey, Company Secretary of the Company is Compliance Officer in terms of this Code. The Code and Policy can be viewed on Company's website <https://teamindiagarantylimited.com>

For and on behalf of Board of Directors

Sd/-
Satish Mangutkar
Director
(DIN: 10463913)

Sd/-
Niru Kanodia
Chief Executive Director
(DIN: 02651444)

Date: 13th August 2025

TEAM INDIA GUARANTY LIMITED

AFFIRMATION REGARDING COMPLIANCE WITH CODE OF CONDUCT

The Company has adopted a Code of Conduct for the members of Board & Senior Management Personnel, which is available on the website of the Company.

I, hereby confirm that all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them in respect of the year ended 31st March, 2025.

**For Team India Guaranty Limited
(Formally Known as “Times Guaranty Limited”)**

Sd/-

Niru Shiv Kumar Kanodia
Executive Director & Chief Executive Officer
(DIN: 02651444)

Place : Mumbai
Dated : 13.08.2025

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) UNDER REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

1. We have reviewed Financial Statements and the Cash Flow Statement of Team India Guaranty Limited (formerly known as Times Guaranty Limited) for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
 - (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
4. We have indicated to the Auditors and the Audit Committee:
 - (1) that there are no significant changes in internal control over financial reporting during the year;
 - (2) that the significant changes in accounting policies during the year have been disclosed in the notes to the Financial Statements; and
 - (3) there have been no instances of significant fraud of which we are aware that involves management or an employee having significant role in the Company's internal control system over financial reporting.

**For Team India Guaranty Limited
(Formally Known as "Times Guaranty Limited")**

Sd/-
Niru Kanodia
Chief Executive Officer
(DIN: 02651444)

Sd/-
Manoj Agrawal
Chief Financial Officer

Place: Mumbai
Date: 21st May 2025

TEAM INDIA GUARANTY LIMITED

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Team India Guaranty Limited
(Formerly known as Times Guaranty Limited)
A-602 Marathon Next Gen Innova,
Ganpatrao Kadam Marg, Veer Santaji Lane,
Lower Parel West, Delisle Road,
Mumbai – 400013, Maharashtra, India

Corporate Governance Compliance Certificate [Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined the compliance of the conditions of Corporate Governance Team India Guaranty Limited (Formerly known as Times Guaranty Limited) (“listed entity”), for the financial year ended on March 31, 2025, as stipulated in Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called “Listing Regulations”).

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the listed entity for ensuring the compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the listed entity.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the management, we certify that the listed entity has complied with Corporate Governance norms as stipulated in the provisions as specified in Part E of Schedule V of the Listing Regulations for the financial year ended on March 31, 2025, to the extent applicable.

We further state that such compliance is neither an assurance as to the future viability of the listed entity nor the efficiency or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Mumbai
Date: 13th August 2025

For Aabid & Co

Sd/-
Mohammed Aabid,
Partner
Membership No.: **F6579**
COP No.: **6625**
UDIN: F006579G001017963
PR No.: P2007MH076700

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

Team India Guaranty Limited
(Formerly known as Times Guaranty Limited)
A-602 Marathon Next Gen Innova,
Ganpatrao Kadam Marg, Veer Santaji Lane,
Lower Parel West, Delisle Road,
Mumbai – 400013, Maharashtra, India

We have examined the relevant registers records forms returns and disclosures received from the Directors of **Team India Guaranty Limited (Formerly known as Times Guaranty Limited)** having **CIN L65920MH1989PLC054398** and having registered office at A-602 Marathon Next Gen Innova, Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel West, Delisle Road, Mumbai – 400013, Maharashtra, India. (hereinafter referred to as 'the Company'), for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Name of Directors	DIN	Original Date of Appointment in the Company	Date of Resignation
1.	Anita Rajendra Malusare	07773062	29/03/2017	-
2.	Surajkumar Omprakash Saraogi	00004498	07/11/2024	-
3.	Niru Shiv Kumar Kanodia	02651444	07/11/2024	-
4.	Ashok Anant Paranjpe	07440788	07/11/2024	-
5.	Sreedevi Pillai	08944944	07/11/2024	-
6.	Satish Maruti Mangutkar	10463913	07/11/2024	-

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Disclaimer: *We have not been made available with details or clarification or Non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.*

Place: Mumbai
Date: 13th August 2025

For Aabid & Co

Sd/-
Mohammed Aabid,
Partner
Membership No.: **F6579**
COP No.: **6625**
UDIN: F006579G001017985
PR No.: P2007MH076700

TEAM INDIA GUARANTY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TIMES GUARANTY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TIMES GUARANTY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit & Loss Account including the Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies [Indian Accounting Standards Rules ("Ind AS")] , 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2025 and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our opinion, there are no key audit matters which in our professional judgement, were of most significance to be reported in our report.

Other Matters

We draw your attention to Note No. 8 of the financial statements where pursuant to the disclosure requirements of Ind AS 40, "Investment Property", the company has not disclosed the fair values of the investment properties held by the company in the previous year. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Company's Board of Directors as required under SA 720 'The Auditor's responsibilities Relating to Other Information.'

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

TEAM INDIA GUARANTY LIMITED

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards..

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books; except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11 (g) of the Companies (Audit & Auditors) Rules, 2014
 - c) The Balance Sheet, the Statement of Profit & Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 22 to the financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There are no amounts during the year which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) 1) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- 2) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - 3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year.
- vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which did not have audit trail (edit log) feature enabled throughout the year.

Since the audit trail feature was not enabled, the Company has not complied with the requirement to maintain and preserve audit trail.

For Vinod Kumar Jain & Co.
Chartered Accountants
FRN 111513W

Sd/-
(Vinod Kumar Jain)
Proprietor
Membership No. : 036373
UDIN: 25036373BMIPQC8650

Place : Mumbai
Date : 21st May, 2025

TEAM INDIA GUARANTY LIMITED

‘ANNEXURE A’ TO THE INDEPENDENT AUDITOR’S REPORT

Report on Companies (Auditor’s Report) Order, 2020 (‘the Order’) issued by the Central Government in terms of Sub-section 11 of Section 143 of the Companies Act, 2013

- (i) (a) A) The Company does not have any Property, Plant and Equipment and hence reporting under clause 3(i)(a) of the Order is not applicable to the company.
- B) The company does not have any intangible asset and hence reporting under clause 3(i)(b) of the Order is not applicable to the company..
- (b) Since the Company does not own any Property, Plant and Equipment, including investment property, physical verification of such assets is not applicable.
- (c) In the absence of any immovable properties held as Property, Plant and Equipment or investment property, reporting on the title deeds of such immovable properties is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year. Further, as stated above, the Company does not have any Property, Plant and Equipment or intangible assets as on the balance sheet date
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The inventories of shares and securities which are held in dematerialized form are verified from the statement received from the Depository participant and in respect of shares held in physical form are verified from share certificates.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanation given to us and based on the basis of our examination of the records of the Company, the Company has not made any investment in or provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.

The Company has made investments in equity, mutual funds, bonds, debentures, derivatives and fixed deposit with NBFC during the year. Further, the Company has not made any investment in companies, firms or limited liability partnership during the year.

- (a) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not granted any loans or advances in the nature of loan or stood guarantee or provided security to companies, firms, limited liability partnership or any other parties during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made are, prima facie, not prejudicial to the interest of the Company.
- Further, the Company has not provided guarantees, given security or granted any loan or advance in the nature of loan to companies, firms, limited liability partnership or any other parties during the year. Accordingly, reporting under clause 3(iii)(b) of the Order is not applicable to the company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loan or advance in the nature of loan to companies, firms, limited liability partnership or any other parties during the year. Accordingly, reporting under clauses 3(iii) (c) to (f) of the Order is not applicable to the company.
- (iv) The company has not granted any loans or made investments or provided any guarantees and security to the parties covered under section 185 of the Act. In our opinion and according to the information and explanations given to us, the provisions of section 186 of the Act are not applicable to the company as it is a non-banking financial company. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules framed thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 1, 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, there were no material undisputed amounts payable in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There were no dues referred in sub clause (a) above which have not been deposited on account of disputes as at March 31, 2025.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, paragraph 3(ix) (a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed any term loan from any lender. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2025. Accordingly, clause 3(ix) (e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2025. Accordingly, clause 3(ix) (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

TEAM INDIA GUARANTY LIMITED

- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, the company has complied with the provisions of section 177 and 188 of the companies act in respect of transactions with related parties and has made necessary disclosures in its financial statements as required by the accounting standards.
- (xiv) (a) In our opinion the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The company has obtained registration under section 45-IA of the Reserve Bank of India Act, 1934 vide certificate no. N-13.01863 dated May 17, 2007.
- (b) The Company holds a valid registration certificate as disclosed in paragraph 3(xvi)(a) above during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) and (d) of the Order are not applicable..
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanation given to us and based on examination of records of the company, the provision of section 135 of the Act are not applicable to the company and hence reporting under clause (xx) (a) and (b) of the Order are not applicable to the company.

For Vinod Kumar Jain & Co.
Chartered Accountants
FRN 111513W

Sd/-
(Vinod Kumar Jain)
Proprietor
Membership No. : 036373
UDIN: 25036373BMIPQC8650

Place : Mumbai
Date : 21st May, 2025

‘ANNEXURE B’ TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Times Guaranty Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that.

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

TEAM INDIA GUARANTY LIMITED

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place : Mumbai
Date : 21st May, 2025

For Vinod Kumar Jain & Co.
Chartered Accountants
FRN 111513W

Sd/-
(Vinod Kumar Jain)
Proprietor
Membership No. : 036373
UDIN: 25036373BMIPQC8650

BALANCE SHEET AS AT MARCH 31, 2025

(All Amounts in Rs. Lakhs, unless otherwise stated)

Sr No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS				
(1) Financial Assets				
	(a) Cash and Cash Equivalents	3	218.18	94.47
	(b) Bank Balance other than (a) above	4	1,500.00	2,000.00
	(c) Investments	5	2,950.92	2,329.79
	(d) Other Financial Assets	6	71.87	63.06
(2) Non Financial Assets				
	(a) Current Tax Asset (Net)	7	5.80	3.14
	(b) Investment Property	8	-	6.66
	(c) Other Non Financial Assets	9	46.70	53.02
TOTAL ASSETS			4,793.47	4,550.14
II. LIABILITIES AND EQUITY				
(1) Financial Liabilities				
	(a) Payables	10		
	Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises		3.61	0.67
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		11.60	6.25
	(b) Other Financial Liabilities	11	0.07	0.07
(2) Non-Financial Liabilities				
	Other Non Financial Liabilities	12	1.44	0.02
(3) Equity				
	(a) Equity Share Capital	13	900.21	900.21
	(b) Other Equity	14	3,876.54	3,642.92
TOTAL LIABILITIES AND EQUITY			4,793.47	4,550.14

Notes to Accounts forming integrated part of financial statements 1-47

As per our report of even date attached

For and on behalf of the Board of Directors

For Vinod Kumar Jain & Co.

Chartered Accountants
FRN : 111513W

Sd/-
(Vinod Kumar Jain)
Proprietor
M.No.:036373

Sd/-
Ashok Paranjpe
Chairman & Director
DIN : 07440788

Sd/-
Niru Kanodia
Chief Executive Officer
DIN : 02651444

Sd/-
Aarti Pandey
Company Secretary
Membership No. : A70218

Sd/-
Manoj Agarwal
Chief Financial Officer

Place : Mumbai
Date : 21st May, 2025

TEAM INDIA GUARANTY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts in Rs. Lakhs, unless otherwise stated)

Sr No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	Revenue From Operations			
	Interest Income	15	331.82	314.37
	Dividend Income	16	0.14	0.09
	Fair Value Changes	17	20.97	9.93
	Total Revenue From Operations		352.93	324.39
II.	Other Income	18	17.53	0.96
III.	Total Income (I+II)		370.46	325.35
IV.	EXPENSES			
	Finance Cost	19	-	0.01
	Employee Benefit Expenses	20	10.05	19.69
	Other Expenses	21	78.88	69.33
	Total Expenses (IV)		88.93	89.03
V.	Profit before tax (III-IV)		281.53	236.32
VI.	Tax Expense :			
	(1) Current tax		71.08	65.14
	(2) Earlier Year Adjustment		0.01	11.89
	(3) MAT Credit Aailed		(24.26)	(19.93)
VII.	Profit for the year (V-VI)		234.70	179.22
VIII.	Other Comprehensive Income/(Loss)			
	Items that will not be reclassified to profit or loss			
	Actuarial gain/(loss) on post retirement benefit plans		(1.08)	(1.36)
IX.	Total Comprehensive Income (VII+VIII)		233.62	177.86
10	Paid up Equity Share Capital (Face Value of Rs. 10 each)		899.31	899.31
X.	Earning per equity share of face value of Rs. 10 each			
	(1) Basic (in Rs.)	30	2.60	1.98
	(2) Diluted (in Rs.)		2.60	1.98

Notes to Accounts forming integrated part of financial statements **1-47**

As per our report of even date attached

For and on behalf of the Board of Directors

For Vinod Kumar Jain & Co.

Chartered Accountants
FRN : 111513W

Sd/-
(Vinod Kumar Jain)
Proprietor
M.No.:036373

Sd/-
Ashok Paranjpe
Chairman & Director
DIN : 07440788

Sd/-
Niru Kanodia
Chief Executive Officer
DIN : 02651444

Sd/-
Aarti Pandey
Company Secretary
Membership No. : A70218

Sd/-
Manoj Agarwal
Chief Financial Officer

Place : Mumbai

Date : 21st May, 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(All Amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax and Extraordinary Items	281.53	236.32
Adjustments for		
Interest Income from Investments	(331.82)	(314.37)
Notional Rent Expense	0.00	0.02
Notional Interest on Security Deposit	(0.00)	(0.02)
Fair Value Changes	(20.97)	(9.93)
Gain on sale of property	(15.84)	-
Dividend Income	(0.14)	(0.09)
Net actuarial (loss)/gain that will not be reclassified to profit and loss (OCI)	(1.08)	-
Operating profit before working capital changes	(88.32)	(88.06)
Changes in Working Capital		
Change in Other Financial Assets	(8.81)	(0.06)
Change in other Non-Financial assets	6.32	7.99
Change in Other Payables	8.28	0.84
Change in Other Financial Liabilities	0.01	0.07
Change in Other Non-Financial Liabilities	1.41	0.01
(Increase)/decrease in working capital	7.21	8.85
Net cash (used in) / generated from Operating activities	(81.11)	(79.21)
B. Cash Flow from Investment Activities :		
Proceeds /(Purchase) from Investments (Net)	(600.17)	1,788.91
Proceeds /(Purchase) from Fixed Deposits	500.00	(2,000.00)
Interest Income Received	331.82	314.37
Dividend Income	0.14	0.09
Proceeds /(Purchase) from Investments Property (Net)	22.50	-
Cash generated from investing activities	254.29	103.36
Less : Income Taxes (Net)	49.47	(58.07)
Net cash (used in) / generated from investing activities	204.82	161.44
Net Increase/(Decrease) in Cash Equivalents (A+B)	123.71	82.23
Cash and Bank balances at the beginning of the period :		
Cash and cash equivalents	94.47	12.25
Cash and Bank balances at the End of the period :		
Cash and cash equivalents	218.18	94.47

As per our report of even date attached

For and on behalf of the Board of Directors

For Vinod Kumar Jain & Co.

Chartered Accountants
FRN : 111513W

Sd/-
(Vinod Kumar Jain)
Proprietor
M.No.:036373

Sd/-
Ashok Paranjpe
Chairman & Director
DIN : 07440788

Sd/-
Niru Kanodia
Chief Executive Officer
DIN : 02651444

Sd/-
Aarti Pandey
Company Secretary
Membership No. : A70218

Sd/-
Manoj Agarwal
Chief Financial Officer

Place : Mumbai
Date : 21st May, 2025

TEAM INDIA GUARANTY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025

(All Amounts in Rs. Lakhs, unless otherwise stated)

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
900.21	-	-	-	900.21

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the previous reporting period
900.21	-	-	-	900.21

B. Other Equity

(1) Current reporting period

Particulars	Reserves & Surplus				Other Comprehensive Income		Total Other Equity
	Securities Premium	Retained Earnings	Reserve fund under the RBI Act	Capital Redemption Reserve	Equity instrument through other comprehensive income	Actuarial gain / (losses) on post retirement benefit plans	
Balance at the beginning of the current reporting period	47.64	2,441.44	553.50	600.00	-	0.35	3,642.93
Profit/(loss) for the year	-	234.70	-	-	-	-	234.70
Other comprehensive income	-	-	-	-	-	(1.08)	(1.08)
Transfer to statutory reserve	-	(46.94)	46.94	-	-	-	-
Balance at the end of the current reporting period	47.64	2,629.20	600.44	600.00	-	(0.73)	3,876.54

(2) Previous reporting period

Particulars	Reserves & Surplus				Other Comprehensive Income		Total Other Equity
	Securities Premium	Retained Earnings	Reserve fund under the RBI Act	Capital Redemption Reserve	Equity instrument through other comprehensive income	Actuarial gain / (losses) on post retirement benefit plans	
Balance at the beginning of the previous reporting period	47.64	2,298.07	517.65	600.00	-	1.71	3,465.07
Profit/(loss) for the year	-	179.22	-	-	-	-	179.22
Other comprehensive income	-	-	-	-	-	(1.36)	(1.36)
Transfer to statutory reserve	-	(35.84)	35.84	-	-	-	-
Balance at the end of the previous reporting period	47.64	2,441.44	553.50	600.00	-	0.35	3,642.92

Notes to Accounts are integrated part of financial statements

1 Nature of Business :

The Company is Non-banking Financial Company not accepting public deposits registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in investing activities. The Company received the Certificate of Registration from the RBI on May 17, 2007 enabling the Company to carry on business as a Non-banking Finance Company ("NBFC") without accepting public deposits.

2 Statement of Material Accounting Policies:

a) Basis of Preparation of Accounts

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

b) Functional and presentation currency

The financial statements are presented in Indian Rupees which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

c) Use of estimates, judgments and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policy and reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities, at the end of the reporting period and reported amounts of revenues and expenses for the year presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

d) Recognition of Income

i) Interest income

Under Ind AS 109 interest income and expenses are recorded using the effective interest rate (EIR) method for all interest bearing financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

ii) Dividend income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

iii) Net gain/(loss) on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL.

e) Expenditures

Expenses are recognized on accrual basis.

f) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and balances with banks in current accounts.

g) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past / future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instruments.

i) Financial assets

Initial Recognition - All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Subsequent Measurement - For the purpose of subsequent measurement, financial assets are classified in three categories:

- At amortised cost
- At fair value through other comprehensive income (FVTOCI).
- At fair value through profit or loss (FVTPL).

1) Financial assets measured at amortised cost

A 'financial asset' is measured at amortised cost if both the following conditions are met:

- (a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement at fair value plus directly attributable costs, these financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Business model: The business model reflects how the company manages the assets in order to generate cash flows. That is, whether the company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL.

SPPI Test: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortised cost, as mentioned above, is computed using the effective interest rate method.

2) Financial Instruments at fair value through profit and loss

The Company classifies financial assets which are held for trading under FVTPL category. They are valued at fair value as on the balance sheet date.

All investments into mutual funds and non-convertible debentures are measured at fair value and are classified under this category.

ii) Financial Liabilities

Initial recognition - Financial liabilities are classified and measured at amortized cost. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent Measurement - Financial liabilities are subsequently carried at amortized cost using the effective interest method.

i) Impairment of financial assets

The company assesses at each reporting date whether a financial asset (or a group of financial assets) held at amortised cost for impairment based on evidence or information that is available without undue cost or effort.

j) Derecognition of financial assets and financial liabilities

i) Financial assets

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Offsetting

The company has not offset financial assets and financial liabilities.

k) Determination of Fair Value

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The fair values of financial instruments measured at amortised cost are measured and disclosed in the said financial statements.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows:

- i) **Level 1 financial instruments:** Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- ii) **Level 2 financial instruments:** Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.
- iii) **Level 3 financial instruments:** Those that include one or more unobservable input where there is little market activity for the asset/liability at the measurement date that is significant to the measurement as a whole.

l) Property, Plant and equipment (PPE)

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other operating income in the Statement of profit and loss in the year in which the asset is derecognised.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

m) Investment Property

Properties that are held for long-term rental yields and / or for capital appreciation are classified as investment properties. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

An item of investment property is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of investment property is determined as the difference between the sales proceeds and the carrying amount of the property and is recognized in the Statement of Profit and Loss.

Income received from investment property is recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

n) Impairment of non-financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

o) Taxes

Income tax expense comprises of current and deferred income tax. Current / Deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to an item which is recognized directly

in equity or in other comprehensive income in which case the related income tax is also recognised accordingly. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

i) Current taxes

Current income tax expense includes income tax payable by the company on its taxable profits for the period. Advance tax and provision for income tax are provided after offsetting advance tax paid and provision for tax arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liabilities on net basis.

ii) Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized. Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

iii) Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an Asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, that is the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognize the MAT credit as an asset in accordance with the Guidance Note on accounting for credit available in respect of Minimum Alternative Tax under the Income Tax Act, 1961 the said asset is created by way of Credit to the Statement of Profit and Loss shown as "MAT Credit Entitlement". In the year in which the company uses "MAT Credit Entitlement" against the normal tax liability, it reverses the same in Statement of Profit and Loss and reduces the amount shown as the said asset to the extent of utilisation.

The company reviews the MAT Credit Entitlement asset as each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period

p) Provisions and other Contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current market assessment of time value of money and risk is specific to liabilities. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement in other operating expenses.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

q) Retirement and other employee benefits

i) Provident Fund (Defined Contribution Plans)

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

ii) Gratuity (Defined Benefit Plan)

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a.) when the plan amendment or curtailment occurs; (b) when the entity recognises related restructuring costs or related termination benefits.

The retirement benefits / obligations recognised in the balance sheet represents the present value of the defined benefit / obligations reduced by the fair value of scheme assets. Any assets resulting from this calculation is limited to present value of available refunds and reductions in future contributions to the scheme.

iii) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized in the Statement of Profit and Loss during the year.

r) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of company by the weighted average number of equity shares outstanding during the year plus dilutive potential shares except where results are anti-dilutive.

s) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirements.

t) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

u) Recent Pronouncements

The following Indian Accounting Standards have been modified on miscellaneous issues with effect from April 1, 2024. Such changes include clarification/guidance on:

Ind AS 117 – Insurance Contracts: Introduced to replace Ind AS 104, primarily applicable to insurance entities.

Ind AS 116 – Leases: Amended to clarify accounting for sale and leaseback transactions.

Ind AS 101 – First-time Adoption of Indian Accounting Standards: Updated to incorporate transition provisions relating to Ind AS 117.

Ind AS 103 – Business Combinations: Amended to address the classification and measurement of insurance contracts acquired in business combinations.

Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations: Modified to include groups of contracts within the scope of Ind AS 117.

Ind AS 107 and Ind AS 109 – Financial Instruments: Enhanced guidance on disclosures and measurement principles related to insurance contracts.

None of the above amendments had any material effect on the company's financial statements, except for disclosure of Material Accounting Policies instead of Significant Accounting Policies in the Financial Statements.

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NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

(All Amounts in Rs. Lakhs, unless otherwise stated)

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
3	Cash and Cash Equivalents		
	<u>Balances with banks:</u>		
	In current accounts	218.18	94.47
	TOTAL	218.18	94.47
4	Bank balance other than cash & cash equivalents		
	Fixed Deposits with bank*	1,500.00	2,000.00
	TOTAL	1,500.00	2,000.00

*fixed deposits with original maturity of more than three months.

5 Investments

At fair value through profit or loss

(i) In Mutual Funds

No. of Units		DESCRIPTION	As at 31.03.2025	As at 31.03.2024
As at 31.03.2025	As at 31.03.2024			
1,38,750.62	1,62,921.40	HDFC Corporate Bond Fund - Direct Plan- Growth	45.15	48.69
-	100.00	UTI Flexi Cap Fund [Formerly known as UTI Equity Fund]	-	0.18
-	37,231.59	Bandhan Ultra Short Term Fund - Dir - Growth	-	5.23
2,41,584.39	-	DSP Low Duration Fund - Direct Plan- Growth	48.47	-
540.45	-	Tata Treasury Advantage Fund- Direct Plan - Growth	21.40	-
		Sub Total	115.03	54.10

(ii) Through PMS

No. of Share		DESCRIPTION	As at 31.03.2025	As at 31.03.2024
As at 31.03.2025	As at 31.03.2024			
(A) Investment in Equity				
912.00	-	Axis Bank	10.05	-
2,130.00	-	DB Crop Ltd	4.93	-
366.00	-	Dr Reddys Lab	4.19	-
666.00	-	HDFC Bank Ltd	12.18	-
738.00	-	HDFC Std Life Ins. Co. Ltd	5.06	-
792.00	-	ICICI Prudential Life Ins. Co Ltd	4.47	-
600.00	-	Kotak Mahindra Bank Ltd	13.03	-
456.00	-	PVR Inox Ltd	4.16	-
768.00	-	Sun TV Network Ltd	4.99	-
510.00	-	The Great Eastern Shipping Co Ltd	4.75	-
7,938.00	-	Sub Total (A)	67.80	-

TEAM INDIA GUARANTY LIMITED

NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

(All Amounts in Rs. Lakhs, unless otherwise stated)

No. of Share		DESCRIPTION	As at 31.03.2025	As at 31.03.2024
As at 31.03.2025	As at 31.03.2024			
(B) Investment in ETF				
2,652.00	-	Nippon India ETF Hang Seng Bees	10.50	-
2,652.00	-	Sub Total (B)	10.50	-
(C) Investment in Mutual Fund				
4,914.00	-	ICICI Prudential Silver ETF	4.98	-
4,914.00	-	Sub Total (C)	4.98	-
(D) Investment in Derivatives				
303.00	-	Nifty 50 - Put - 26/06/2025 - 24000	1.92	-
303.00	-	Sub Total (D)	1.92	-
15,807.00	-	Sub Total (A+B+C+D)	85.20	-

At amortised cost

(i) Fixed Deposit with NBFC

Particulars	As at 31.03.2025	As at 31.03.2024
Bajaj Finance Ltd	750.00	275.00
Sub Total	750.00	275.00

(ii) In Debt Securities

No. of Debentures / Bonds		DESCRIPTION	As at 31.03.2025	As at 31.03.2024
As at 31.03.2025	As at 31.03.2024			
198.00	198.00	Nayara Energy Limited Debentures Face Value Rs. 350 (P.Y. Rs. 350)	0.69	0.69
150.00	150.00	7.75% LIC Housing Finance Debentures Face Value Rs. 10,00,000 (P.Y. Rs. 10,00,000)	1,500.00	1,500.00
5.00	5.00	7.75 % State Bank of India Bond Face Value Rs. 1,00,00,000 (P. Y. Rs. 1,00,00,000)	500.00	500.00
353.00	353.00	Sub Total	2,000.69	2,000.69

Out of the above

In India	2,950.92	2,329.79
Outside India	-	-
TOTAL	2,950.92	2,329.79

NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

(All Amounts in Rs. Lakhs, unless otherwise stated)

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
6	<u>Other Financial Assets</u>		
	Security Deposit	0.10	0.21
	Amount Receivable from Bennett Coleman & Co. Ltd	0.25	-
	Inventories of stock (Refer note 25)*	0.00	0.00
	Interest Receivable	62.82	62.82
	Balance in PMS	8.69	-
	Dividend Receivable	0.01	0.03
	TOTAL	71.87	63.06
	<i>Impairment loss allowance recognised on other financial assets</i>	<i>Nil</i>	<i>Nil</i>
	<i>* Amount is below the rounding off norms adopted by the Company.</i>		
7	<u>Current Tax Assets (Net)</u>		
	Income tax (net of provision)	5.80	3.14
	{Provision for tax of Rs. 71.08 Lakhs (P.Y. Rs. 65.13 Lakhs)}		
	TOTAL	5.80	3.14
8	<u>Investment Property</u>		
	Bungalow (Asset received under settlement)	-	6.66
	TOTAL	-	6.66
	<i>a) Impairment loss allowance recognised on Investment Property</i>	<i>Nil</i>	<i>Nil</i>
	<i>b) The company does not hold any investment property whose title deeds are not held in the name of the company.</i>		
	<i>c) Reconciliation of the gross and net carrying amount of investment property</i>		
	- Balance at the beginning of the year	6.66	6.66
	- Add: Additions made during the year	Nil	Nil
	- Less: Deletions/Disposals made during the year	-6.66	Nil
	- Balance at the end of the year	-	6.66
9	<u>Other Non-Financial Assets</u>		
	Prepaid Expenses	44.45	51.02
	Gratuity Asset	2.25	1.84
	Balance in Gratuity Fund Bank A/c	-	0.16
	TOTAL	46.70	53.02
10	<u>Other Payables</u>		
	(i) total outstanding dues of micro enterprises and small enterprises*	3.61	0.67
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11.60	6.25
	TOTAL	15.21	6.92

*Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) the relevant particulars as at the year-end are furnished below:

TEAM INDIA GUARANTY LIMITED

NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

Sr no.	Particulars	As at 31-Mar-25	As at 31-Mar-24
1	Principal amount due remaining unpaid to suppliers at the end of accounting period	3.61	0.67
2	Interest due remaining unpaid to suppliers at the end of accounting period	-	-
3	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
4	The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
5	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

11 Other Financial Liabilities

Dividend Payable	0.07	-
<i>The above dividend is received on shares of which share certificates are not available. Accordingly, it is not credited to P&L account</i>		
TOTAL	0.07	-

12 Other Non-Financial Liabilities

Statutory Dues Payable	1.44	0.02
TOTAL	1.44	0.02

NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

(All Amounts in Rs. Lakhs, unless otherwise stated)

Note No.	Particulars	Face value per share (Rs.)	As at		As at	
			March 31, 2025 No. of Shares	Amount	March 31, 2024 No. of Shares	Amount
13	Equity Share Capital					
	<u>Authorised</u>					
	Equity Shares	10	1,90,00,000	1,900.00	1,90,00,000	1,900.00
	Preference Shares	100	6,00,000	600.00	6,00,000	600.00
	TOTAL			2,500.00		2,500.00
	<u>Issued, Subscribed and Paid up</u>					
	Equity Shares	10	89,93,149	899.31	89,93,149	899.31
	Forfeited Shares*	10	24,900	0.90	24,900	0.90
	TOTAL			900.21		900.21

* 17,900 Equity Shares, Rs. 5 paid up
7,000 Equity Shares, Nil paid up

(a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the Reporting Period :

Particulars	As at	
	March 31, 2025 No. of Shares	March 31, 2024 No. of Shares
Opening Balance	90,18,049	90,18,049
Issued during the year	-	-
Closing Balance	90,18,049	90,18,049

(b) Terms/rights/restrictions attached to equity shares

- (i) The company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend if any proposed by the Board of Director is subject to the approval of the share holders in the ensuing Annual General Meeting.
- (ii) In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by Holding Company

Particulars	As at	
	March 31, 2025 No. of Shares	March 31, 2024 No. of Shares
Bennett, Coleman & Company Limited	-	67,37,399

TEAM INDIA GUARANTY LIMITED

NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

(d) Details of shareholders holding more than 5% shares in the company

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	No. of Shares	No. of Shares
Bennett, Coleman & Company Limited	-	67,37,399.00
Team India Managers Ltd	40,75,024.00	-
Surajkumar Saraogi	13,41,000.00	-
Sharda Omprakash Saraogi	8,96,399.00	-

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	No. of Shares	No. of Shares
Equity shares allotted as fully paid up pursuant to contracts for consideration other than cash:		
a) Subscription amount is adjusted against a bona fide debt payable in money at once by the company.	Nil	Nil
b) Conversion of loan into shares in the event of default in repayment.	Nil	Nil
Equity Shares bought back by the company	Nil	Nil
Preference Shares bought back by the company	Nil	Nil
Equity Shares allotted as fully paid bonus shares by capitalisation of reserves	Nil	Nil

(f) Shareholding of Promoters

The details of the shares held by promoters as at March 31, 2025 are as follows :

Promoter Name	No. of Shares	% of Total Shares	% change during the year
Team India Managers Ltd	40,75,024.00	45.31%	100.00%
Surajkumar Saraogi	13,41,000.00	14.91%	100.00%
Sharda Omprakash Saraogi	8,96,399.00	9.97%	100.00%
Karan Surajkumar Saraogi	4,25,000.00	4.73%	100.00%
Bennett, Coleman & Company Limited	-	0.00%	-100.00%

The details of the shares held by promoters as at March 31, 2024 are as follows :

Promoter Name	No. of Shares	% of Total Shares	% change during the year
Bennett, Coleman & Company Limited	67,37,399.00	74.92%	-

NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

(All Amounts in Rs. Lakhs, unless otherwise stated)

Note No.	Particulars	As at	
		March 31, 2025	March 31, 2024
14	Other Equity		
	a) Capital Redemption Reserve		
	Balance as per last financial statements	600.00	600.00
	Add : Addition during the year	-	-
	Less : Deduction during the year	-	-
	Closing Balance	<u>600.00</u>	<u>600.00</u>
	b) Securities Premium Reserve		
	Balance as per last financial statements	47.64	47.64
	Add : Addition during the year	-	-
	Less : Deduction during the year	-	-
	Closing Balance	<u>47.64</u>	<u>47.64</u>
	c) Statutory Reserve as per RBI Act 1934		
	Balance as per last financial statements	553.50	517.65
	Add : Addition during the year	46.94	35.84
	Less : Deduction during the year	-	-
	Closing Balance	<u>600.44</u>	<u>553.50</u>
	d) Retained Earnings		
	Balance as per last financial statement	2,441.44	2,298.07
	Add : Profit for the year	234.70	179.22
	Less : Appropriations	-	-
	- Transfer to Statutory Reserve as per RBI Act 1934	(46.94)	(35.84)
	Closing Balance	<u>2,629.20</u>	<u>2,441.44</u>
	e) Other Comprehensive Income/(Loss)		
	Balance as at the beginning of the year	0.35	1.71
	Add/(Less) : Actuarial gain/(loss) on defined benefit plans	(1.08)	(1.36)
	Closing Balance	<u>(0.73)</u>	<u>0.35</u>
	TOTAL	<u>3,876.54</u>	<u>3,642.92</u>

Nature and Purpose of Reserves

a) Capital Redemption Reserve

It is created in accordance with Section 55 of the Companies Act, 2013, the Company had created capital redemption reserve of an amount equal to the nominal value of the shares redeemed as an appropriation from profits.

b) Securities Premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

c) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

Section 45IC of Reserve Bank of India Act, 1934 ("RBI Act,1934") defines that every non banking financial institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. The Company has transferred an amount of Rs. 35.84 Lakhs (PY: Rs. 18.73 Lakhs) to Reserve Fund pursuant to Section 45-IC of RBI Act, 1934.

d) Retained Earnings

Retained earnings represents profits that the company earned till date, less any transfers to General Reserve, Statutory Reserves, Dividends and other distributions paid to the shareholders.

e) Other Comprehensive Income/(Loss)

Other comprehensive income consist of remeasurement gains / losses on defined benefit plans, gain / (loss) of equity instruments carried through FVTOCI.

TEAM INDIA GUARANTY LIMITED

NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

(All Amounts in Rs. Lakhs, unless otherwise stated)

Note No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
15	Interest Income		
	Interest Income on financial assets measured at -		
	<u>At Amortised cost</u>		
	a) Fixed Deposits with Banks	127.73	151.75
	b) Fixed Deposits with NBFC	49.03	7.38
	c) Bonds	38.75	38.75
	d) Non-Convertible Debentures	116.31	116.48
	TOTAL	331.82	314.37
16	Dividend Income		
	Dividend from Securities held as Inventories	0.14	0.09
	TOTAL	0.14	0.09
17	Net Gain on Fair Value Changes		
	Net gain on financial instruments measured at fair value through profit or loss		
	On trading portfolio :		
	<u>- Investment</u>		
	Realised	8.35	5.84
	Unrealised	12.62	4.08
	TOTAL	20.97	9.93
18	Other Income		
	Notional Interest on rental deposits	0.02	0.02
	Profit from Sale of Investment Property	15.84	-
	Miscellaneous Income	0.18	0.94
	Gains from Actuarial Valuation	1.49	-
	TOTAL	17.53	0.96
19	Finance Cost		
	Interest on shortfall of advance tax	-	0.01
	TOTAL	-	0.01
20	Employee Benefit Expenses		
	Salaries & Wages	9.50	16.65
	Contribution to Provident Fund and other Funds	0.55	2.97
	Gratuity Expense	-	0.07
	TOTAL	10.05	19.69

NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

(All Amounts in Rs. Lakhs, unless otherwise stated)

Note No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
21	Other Expenses		
	Legal and Professional Charges	37.39	20.44
	Corporate and Social Responsibility Expenditure	-	5.95
	Office Rent	0.82	0.90
	Internal Audit Fees	0.32	0.32
	Telephone Expenses	0.02	0.04
	<u>Auditors' Remuneration</u>		
	Statutory Audit	2.95	2.95
	Certification	0.60	0.30
	<u>Expenses of Listing on Stock Exchange</u>		
	Listing Fees	6.59	6.53
	Registrar & Transfer expenses	5.14	6.63
	Statutory Advertisement	1.43	1.37
	Expenses on Transaction of Securities	0.03	0.01
	Membership Fees	6.74	6.73
	Director Sitting Fees	1.60	1.19
	Ineligible ITC	7.33	6.49
	Other Expenses	7.87	9.46
	Bank Charges & other Miscellaneous expenses	0.04	0.04
	Interest on TDS*	0.00	-
	TOTAL	78.88	69.33

* Amount is below the rounding off norms adopted by the Company.

22. Contingent Liabilities and Commitments

Claims not acknowledged as debts Rs. 1.50 lakhs (Previous year Rs. 1.50 lakhs). The company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered.

23. Impairment of Assets

There are no such impairable assets at the year ended in term of Ind AS – 36. Hence company has not made any provision for impairment loss.

24. Asset Received under settlement

The company had received under settlement from debtors, an immovable property which is shown under the head Investment Property.

Prior to March 31, 2005 this asset was treated as fixed asset (now Property, Plant and Equipments) as per Accounting Standards and depreciation was charged on it. However, it was transferred to Investment in Immovable property from April 01, 2005 under the head non-current investment, which is now re-classified as Investment Property as per IND AS. During the current financial year, the said investment property has been sold of. Accordingly, it no longer forms part of the company's assets as on the balance sheet date.

25. Inventories

During the earlier years, company had written off loss on account of non-availability of share certificates of own securities. Subsequently, whenever the shares certificates were available and it is substantially established that the shares belong to the company, they have been included as part of stock of security and shown under Inventories by assigning a value of Re. 1 to each of such securities by crediting to profit & loss account of such year. Such value of Re. 1 is considered as cost for the purpose of valuation of relevant securities.

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26. Employee Benefits :

Defined Contribution Plans

The Company has recognized the following amounts in the Profit and Loss Account for the year ended March 31, 2025.

Particulars	Rs. in Lakhs	
	2024-25	2023-24
Contribution to Provident Fund	0.29	1.15
Contribution to Superannuation Fund	0.18	1.48
Contribution to Employee Pension Scheme	0.08	0.30
Contribution to Employees Deposit Linked Insurance Scheme*	0.00	0.02

* Amount is below the rounding off norms adopted by the Company.

Defined Benefit Plans

Valuations in respect of gratuity have been carried out by independent actuary, as at the Balance Sheet date on Projected Unit Credit Method, based on the following assumptions:

Particulars	Rs. in Lakhs	
	2024-25	2023-24
Actuarial Assumptions for the year		
Discount Rate	6.89%	7.11%
Rate of Returns on Plan Assets	6.89%	7.11%
Salary Escalation Rate	5.00%	5.00%
Attrition Rate	1.00%	1.00%

Particulars	Rs. in Lakhs	
	2024-25	2023-24
Change in Benefit Obligation:		
Present Value of Liability at the beginning of the year	19.11	16.30
Interest Cost	-	1.19
Current Service Cost	-	0.19
Benefit Paid	(18.90)	-
Actuarial (gain)/loss on obligations	(0.21)	1.43
Present Value of Liability at the end of the year	-	19.11

Particulars	Rs. in Lakhs	
	2024-25	2023-24
Fair Value of Plan Assets:		
Fair Value of Plan Assets at the beginning of the year	20.95	19.46
Expected Return on Plan Assets	1.49	1.42
Contributions	-	-
Benefit Paid	(18.90)	-
Actuarial gain/(loss) on Plan Assets	(1.29)	0.07
Fair Value of Plan Assets at the end of the year	2.25	20.95
Total Actuarial (Gain)/Loss to be Recognized	1.08	1.36

Particulars	Rs. in Lakhs	
	2024-25	2023-24
Amount Recognized in the Balance Sheet:		
Present value of Liability at the end of the year	-	(19.11)
Fair Value of Plan Assets at the end of the year	2.25	20.95
Amount Recognized in the Balance Sheet	2.25	1.84

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Particulars	Rs. in Lakhs	
	2024-25	2023-24
Expenses Recognized in the Income Statement:		
Current Service Cost	-	0.19
Net Interest Cost	(1.49)	(0.23)
(Income)/Expense Recognized in P & L	(1.49)	(0.04)

Particulars	Rs. in Lakhs	
	2024-25	2023-24
Expenses Recognized in OCI :		
Actuarial (Gains)/Losses on obligation for the period	(0.21)	1.43
Return on Plan Assets, Excluding Interest Income	1.29	(0.07)
(Income)/Expense Recognized in OCI	1.08	1.36

Particulars	Rs. in Lakhs	
	2024-25	2023-24
Balance Sheet Reconciliation:		
Opening (asset)/liability	(1.84)	(3.15)
Expense recognized in statement of Profit/Loss	(1.49)	(0.04)
Expense recognized in OCI	1.08	1.36
Employers Contribution paid	-	-
Closing (asset)/ liability	(2.25)	(1.84)

Maturity Analysis of the Benefit Payments

Particulars	Rs. in Lakhs	
	2024-25	2023-24
Projected Benefits Payable in Future Years From the Date of Reporting :		
1 st Following Year	-	19.91
2 nd Following Year	-	-
3 rd Following Year	-	-
4 th Following Year	-	-
5 th Following Year	-	-
Sum of Years 6 to 10	-	-
Sum of Years 11 and above	-	-

Sensitivity Analysis

Particulars	Rs. in Lakhs	
	2024-25	2023-24
Defined Benefit Obligation on Current Assumptions	-	19.11
Delta Effect of +1% Change in Rate of Discounting	-	-
Delta Effect of -1% Change in Rate of Discounting	-	-
Delta Effect of +1% Change in Rate of Salary Increase	-	-
Delta Effect of -1% Change in Rate of Salary Increase	-	-
Delta Effect of +1% Change in Rate of Employee Turnover*	-	-
Delta Effect of -1% Change in Rate of Employee Turnover*	-	-

**Amount is below the rounding off norms adopted by the Company.*

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes:

- i) Gratuity is payable as per entity's scheme as detailed in the report.
- ii) Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.
- iii) Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.
- iv) Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above for foreseeable future of next 10 years.
- v) Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.
- vi) Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.
- vii) Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.
- viii) Value of asset provided by the entity is not audited by us and the same is considered as unaudited fair value of plan asset as on the reporting date.
- ix) In absence of specific communication as regards contribution by the entity, Expected Contribution in the Next Year is considered as the sum of net liability/assets at the end of the current year and current service cost for next year, subject to maximum allowable contribution to the Plan Assets over the next year as per the Income Tax Rules.

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

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Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

27. Details of Foreign Exchange Transaction;

		Rs. in Lakhs	
Particulars		2024-25	2023-24
a)	Expenditure in Foreign Currency	Nil	Nil
b)	Remittance of Dividend in Foreign Currency	Nil	Nil
c)	Earnings in Foreign Exchange	Nil	Nil

28. Segment Reporting

The company has only single reportable segment, viz. Income from Investing and Financial activities and the Company operates in a single geographical segment i.e. domestic. Hence no additional disclosures are made as required under Indian Accounting Standard 108 “Segment Reporting”.

29. Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below

1. Parent Company:

- Bennett, Coleman & Company Limited (upto 7th November 2024)

2. Associate Company:

- Team India Management Ltd (w.e.f 07th November 2024)

3. Key Management Personnel (“KMP”):

- Mrs. Niru Kanodia (appointed w.e.f 07th November 2024)
- Mr. Manoj Agrawal (appointed w.e.f 12th February 2025)
- Ms. Aarti Pandey (appointed w.e.f 12th February 2025)
- Mr. Sivakumar Sundaram (resigned w.e.f 07th November 2024)
- Mr. Jayaprakash Nair (resigned w.e.f 07th November 2024)
- Mr. Gopalkrishnan Ramaswamy (resigned w.e.f 07th November 2024)
- Mrs. Anita Malusare (change in designation to Non- Executive Director w.e.f 29.03.2025)
- Dr. Arun Arora (resigned w.e.f 07th November 2024)
- Ms. Mitu Samarnath Jha(resigned w.e.f 07th November 2024)
- Mr. Pramod Karmarkar (ceased to be CFO of the company w.e.f 12th February 2025)
- Ms. Shweta Chaturvedi (resigned w.e.f 27th October, 2023)
- Ms. Muskaan Tinwala (resigned w.e.f 10th December , 2024)

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4. Other related parties – entities in which KMP is a director/KMP (In addition to the Companies as mentioned in any of the above categories of Related Parties)

- Fresh Meals India Private Limited (w.e.f 07th November 2024)
- Has Lifestyle Limited (w.e.f 07th November 2024)
- Team India Foods Private Limited (w.e.f 07th November 2024)
- Bennett Property Holdings Company Limited (upto 7th November 2024)
- Media Research Users Council India (upto 7th November 2024)
- Meenakshi Beauty Health Care and Wellness Private Limited (upto 7th November 2024)
- Setco Automotive Limited (upto 7th November 2024)
- Edvance Pre-Schools Private Limited (upto 7th November 2024)
- Setco Auto Systems Private Limited (upto 7th November 2024)
- Eminence Strategy Consulting Private Limited (upto 7th November 2024)
- Shree Digvijay Cement Co Ltd (upto 7th November 2024)
- BCCL Publishing Limited (upto 7th November 2024)
- Bennett Coleman Publishing Limited (upto 7th November 2024)

5. Other related parties – fellow subsidiaries

- Alternate Brand Solutions (India) Ltd. (upto 7th November 2024)
- Amrita Estates Pvt. Ltd. (upto 7th November 2024)
- Ananta Properties Pvt. Ltd. (upto 7th November 2024)
- Banayantree Services Limited (upto 7th November 2024)
- BCCL Media International Limited FZE (upto 7th November 2024)
- BCCL Worldwide Inc. (upto 7th November 2024)
- Bennett Institute of Higher Education (upto 7th November 2024)
- Bespoke Capital Solutions Limited (upto 7th November 2024)
- Brand Incubator Private Ltd. (upto 7th November 2024)
- Center for Excellence in Management Training & Development (upto 7th November 2024)
- Chandrayan Technologies Private Limited (upto 7th November 2024)
- Coolboots Media Private Limited (upto 7th November 2024)
- Coupondunia Media Pvt Ltd. (upto 7th November 2024)
- Cricbuzz Global Enterprises Limited (upto 7th November 2024)
- Cricket Acquisiton Corporation (upto 7th November 2024)
- Databack Media Private Limited (upto 7th November 2024)
- Dharmayug Investments Ltd. (upto 7th November 2024)
- Digismart Digital Media Pvt. Ltd. (upto 7th November 2024)
- Double Century Media FZ LLC (upto 7th November 2024)
- Entertainment Network (India) Ltd. (upto 7th November 2024)
- Entertainment Network INC. (upto 7th November 2024)
- Entertainment Network LLC (upto 7th November 2024)
- ETInsure Insurance Web Agreegator Limited (upto 7th November 2024)
- Gamma Gaana Ltd. (upto 7th November 2024)
- Global Entertainment Network Ltd. (upto 7th November 2024)
- Global Rhythm Ltd. (upto 7th November 2024)
- Jungle Pictures Ltd. (upto 7th November 2024)

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- Magic Bricks Reality Services Ltd. (upto 7th November 2024)
- Magicbricks Tech Innovation Private Limited (upto 7th November 2024)
- Maverik Movies Pvt Ltd (upto 7th November 2024)
- Metropolitan Media Company Ltd. (upto 7th November 2024)
- Mind Games Shows Pvt. Ltd. (upto 7th November 2024)
- Mirchi Bahrain WLL (upto 7th November 2024)
- Moneygoals Solutions Ltd. (upto 7th November 2024)
- Quickleap Solutions Limited (upto 7th November 2024)
- Speaking Tree Properties Ltd. (upto 7th November 2024)
- TClub Inc. (USA) (upto 7th November 2024)
- TIM Delhi Airport Advertising Pvt. Ltd. (upto 7th November 2024)
- TIM Global Private Limited (Mauritius) (upto 7th November 2024)
- Times Centre for learning Ltd. (upto 7th November 2024)
- Times City Ltd. (upto 7th November 2024)
- Times Digital Ltd. (upto 7th November 2024)
- Times Edutech And Events Limited (upto 7th November 2024)
- Times Global Broadcasting Co. Ltd. (upto 7th November 2024)
- Times Guaranty Ltd. (upto 7th November 2024)
- Times Innovative Media Ltd. (upto 7th November 2024)
- Times Internet (UK) Limited (upto 7th November 2024)
- Times Internet Inc., USA (upto 7th November 2024)
- Times Internet Ltd. (upto 7th November 2024)
- Times Journal India Ltd. (upto 7th November 2024)
- Times Lifestyle Solutions Limited (upto 7th November 2024)
- Times Sports Content Inc. (upto 7th November 2024)
- Times Strategic Solutions Ltd (upto 7th November 2024)
- TIML Global Ltd. (UK) (upto 7th November 2024)
- Torqus Systems Private Limited (upto 7th November 2024)
- Vardhaman Publishers Ltd. (upto 7th November 2024)
- Vinabella Media and Entert. Pvt. Ltd. (upto 7th November 2024)
- Willow Cricket Broadcast America INC. (upto 7th November 2024)
- Worldwide Media Pvt. Ltd. (upto 7th November 2024)
- Zoom Entertainment Network Ltd. (upto 7th November 2024)

Related party relationships are as identified by the management

Transactions with Related Parties are listed below:

Rs. in Lakhs

Nature of transaction	Holding Company		Key Managerial Personnel (KMPs)	
	2024-25	2023-24	2024-25	2023-24
Advertisement Expenses	0.89	2.19	-	-
Professional Fees	7.00	12.00	9.89	-
Salary	-	-	9.50	16.65

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30. Earnings Per Share

The earning considered in ascertaining the Company's earnings per share comprises the net profit after tax. The number of shares used in calculation of basic/diluted EPS is the weighted average number of shares outstanding during the period which is calculated as below :

Particulars	2024-25	2023-24
Number of Equity shares outstanding at the end of the year (Face Value Rs.10/-)	89,93,149	89,93,149
Net Profit/(Loss) after tax (Rs.in lakhs)	233.62	177.86
Basic and Diluted earnings per share (Rs.)	2.60	1.98

31. Reserve Fund

In accordance with the provisions of section 45- IC of the RBI Act, 1934, the Company has to create a Reserve Fund. During the year 2024-25, 20% of the profits amounting to Rs. 46.94 Lakhs (F.Y 23-24: 35.84 lakhs) has been transferred to Reserve fund.

32. Income Tax

The components of income tax expense for the years ended 31 March, 2025 and 31 March, 2024 are:

Particulars	Rs. in lakhs	
	March 31, 2025	March 31, 2024
Current tax	71.08	65.14
Adjustment in respect of income tax of prior years	0.01	11.89
MAT Credit Availed	(24.26)	(19.93)
Total tax charge	46.83	57.10
Reconciliation of income tax expense and effective tax reconciliation		
Profit before tax	281.53	236.32
Ind AS adjustments on profit before tax	(17.58)	(1.31)
Profit before tax after Ind AS adjustments	263.95	235.01
Tax on above at corporate tax rate of 27.82% (P.Y. 27.82%)	73.43	65.38
Tax impact for below adjustments		
Other disallowances/allowances (net of allowances/disallowances)*	(0.41)	0.85
Impact of income taxed at lower rate –LTCG	(1.94)	(0.04)
Impact of indexation benefit on LTCG	-	(1.05)
Tax expense at effective tax rate of 30.63% (P.Y. 27.72%)	71.08	65.14
Utilization of MAT credit of previous periods	(24.26)	(19.93)
Tax expense as per profit and loss account	46.82	45.21

*Amount is below the rounding off norms adopted by the Company.

33. Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure,

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the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes during the year ended March 31, 2025 and March 31, 2024. However, they are under constant review by the Board. As regards to return of capital to shareholders, the company has not proposed or paid dividend on equity shares during the financial year 2024-25 and 2023-24.

Leverage ratio represents ratio of total outside liabilities by owned funds. During the financial year 2024-25 and 2023-24, at any point of time, the leverage ratio of the company is less than the ceiling limit prescribed by the Reserve bank. As per paragraph 6 of the RBI Master Direction - Non-Banking Financial Company - Non - Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, the leverage ratio of an NBFC shall not be more than 7 at any point of time.

Particulars	Rs. in lakhs	
	March 31, 2025	March 31, 2024
Borrowings (other than debt securities)	Nil	Nil
Trade and other payables	15.21	6.93
Other Financial and Non-Financial liabilities	1.51	0.09
Outsiders Liabilities (A)	16.72	7.02
Equity Share Capital	900.21	900.21
Retained Earnings	2,629.20	2,441.44
Securities Premium	47.64	47.64
Owned Funds (B)	3,577.05	3,389.29
Leverage Ratio (A)/(B)	0.00	0.00

34. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

I) Categorisation of financial instruments

The carrying value of financial instruments by categories i.e; Fair value through profit and loss (FVTPL) and Amortised cost is presented below :

As at March 31, 2025

Financial Assets	Rs. in lakhs	
	FVTPL	Amortised Cost
Cash and Cash Equivalents	-	1,718.18
Investments	200.23	2,750.69
Trade Receivables	-	-
Inventories	-	-
Other Financial Assets	-	71.87
Total	200.23	4,540.74
Financial Liabilities		
Other Payables	-	15.21
Other Financial Liabilities	-	0.07
Total	-	15.29

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As at March 31, 2024

	Rs. in lakhs	
Financial Assets	FVTPL	Amortised Cost
Cash and Cash Equivalents	-	2,094.47
Investments	54.10	2,275.79
Trade Receivables	-	-
Inventories	-	-
Other Financial Assets	-	63.06
Total	54.10	4,433.32
Financial Liabilities		
Other Payables	-	6.93
Other Financial Liabilities	-	0.07
Total	-	7.00

II) Fair value hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: The fair value of financial instruments traded in active markets (such as debentures, bonds, etc.) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, mutual funds) is determined using the fair value hence the fair value is determined using observable market data such as latest declared NAV/ recent market deals.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

Valuation Techniques used to determine fair values :

Specific valuation techniques used to value financial instruments include :

Mutual Funds - Net asset value (NAV) of the scheme reported by the Asset Management Company as at the reporting date

Quantitative Disclosures of fair value measurement hierarchy for assets as at March 31, 2025

	Rs. in lakhs		
Particulars	Level 1	Level 2	Level 3
Investment in Bonds	2,000.69	-	-
Investment in FD with NBFC	-	-	750.00
Investment in Mutual Fund	-	115.03	-
Investment in Equity (PMS)	67.80	-	-
Investment in ETF (PMS)	10.50	-	-
Investment in Mutual Fund (PMS)	-	4.98	-
Investment in Derivatives (PMS)	1.92	-	-
Total	2,080.91	120.01	750.00

Quantitative Disclosures of fair value measurement hierarchy for assets as at March 31, 2024

	Rs. in lakhs		
Particulars	Level 1	Level 2	Level 3
Investment in Bonds	2,000.69	-	-
Investment in FD with NBFC	-	-	275.00
Investment in Mutual Fund	-	54.10	-
Total	2,000.69	54.10	275.00

III) Financial Instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, other bank balances, loans, inventories and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

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Additionally, financial liabilities such as other payables is not measured at FVTPL, whose carrying amount approximate fair value, because of its short-term nature.

35. Financial Risk Management

Risk is an integral part of the Company's business and sound risk management is critical to the success of Healthy Business Model. As a financial intermediary, the Company is exposed to risks that are particular to its investment and the environment within which it operates and primarily includes liquidity and market risks.

The financial instruments of the company have exposure to the following risks :

I) Liquidity risk

The Company monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

The Company continuously monitors liquidity in the market; and the Company maintains a liquidity buffer to reduce this risk.

Liquidity risk refers to the risk that the Company may not meet its financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generates sufficient cash flows from operating and investment activities to meet its financial obligations as and when they fall due.

II) Market risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Market price risk

The Company is exposed to market price risk, which arises from investments classified at FVTPL. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

(ii) Interest rate risk

On investment book

The company holds shorter duration investment portfolio and thus it has a minimum fair value change impact on its investment portfolio. The interest rate risk on the investment portfolio and corresponding fair value change impact is monitored using Value at Risk (VaR) and the parameters for monitoring the same are defined in its investment policy.

Equity Price Sensitivity analysis:

The fair value of mutual funds, non-convertible debentures, equity, ETF, derivatives and bonds as at March 31, 2025 and March 31, 2024 was Rs.2,200.92 Lakhs and Rs. 2,054.79 Lakhs respectively. A 5% change in price of these mutual funds and non-convertible debentures and bonds held as at March 31, 2025 and March 31, 2024 would result in:

% of Change	Rs. in lakhs	
	Profit / (Loss)	
	March 31, 2025	March 31, 2024
5% Increase in prices	110.05	102.74
5% Decrease in prices	(110.05)	(102.74)

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36. Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

Rs. in lakhs

Assets	March 31, 2025			March 31, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Assets:						
Cash and cash equivalents	218.18	-	218.18	94.47	-	94.47
Fixed Deposit with Bank	1,500.00	-	1,500.00	500.00	1,500.00	2,000.00
Investments	725.23	2,225.69	2,950.92	5.23	2,324.56	2,329.79
Other financial assets	71.87	-	71.87	0.03	63.03	63.06
Non-Financial Assets:						
Current tax assets	1.38	4.42	5.80	(1.28)	4.42	3.14
Investment property	-	-	-	-	6.66	6.66
Other non-financial assets	46.70	-	46.70	51.02	2.00	53.02
Total Assets	2,563.36	2,230.11	4,793.47	649.47	3,900.67	4,550.14

Rs. in lakhs

Liabilities	March 31, 2025			March 31, 2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Financial Liabilities:						
Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	3.61	-	3.61	0.67	-	0.67
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11.60	-	11.60	6.25	-	6.25
Other Financial Liabilities	0.07	-	0.07	0.07		0.07
Non-Financial Liabilities:						
Other non-financial liabilities	1.44	-	1.44	0.02	-	0.02
Total Liabilities	16.72	-	16.72	7.01	-	7.01
Net	2,546.64	2,230.11	4,776.75	642.46	3,900.67	4,543.13

NOTES TO ACCOUNTS ARE INTEGRATED PART OF FINANCIAL STATEMENTS

37. Ageing Schedule:

1) As at March 31, 2025

(a) Other Payables

Rs. in lakhs

Particulars	Outstanding for following periods from due date						Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Not due	
MSME	3.61	-	-	-	-	-	3.61
Others	11.60	-	-	-	-	-	11.60
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-

2) As at March 31, 2024

(a) Other Payables

Rs. in lakhs

Particulars	Outstanding for following periods from due date						Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Not due	
MSME	0.67	-	-	-	-	-	0.67
Others	6.25	-	-	-	-	-	6.25
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-

38. Analytical Ratios:

Since the company is a non-systemically important non-deposit taking NBFC, the ratios prescribed under division III of schedule III are not applicable. Further, as per the master directions issued by the RBI, leverage ratio is applicable which has been disclosed in note no. 33 to the financial statements.

39. Disclosure in relation to Undisclosed Income

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of accounts.

40. Disclosure For Security of Borrowed Funds

The Company has not borrowed any funds from banks or financial institutions.

41. Disclosure of Transactions with Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

42. Registration of Charges or Satisfaction With Registrar of Companies (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

43. Compliance With Number of Layers of Companies

The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

44. Additional Disclosures

No transactions or disclosures to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III of the Act:

- a) Revaluation of intangible assets
- b) Capital Work in Progress and Intangible assets under development ageing schedule

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- c) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
 - d) Wilful defaulter
 - e) Scheme of arrangements in terms of section 230 to 237 of the Act
 - f) Utilisation of borrowed funds/ share premium
 - g) Crypto currency or Virtual currency
45. Schedule to Balance sheet of NBFC as required in terms of Paragraph 19 of the 'Non-Banking Financial Company' – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 is given in **Annexure I**.
46. **Subsequent Events**
- There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements.
47. **Previous year figures have been rearranged, regrouped & recast wherever necessary.**

For Vinod Kumar Jain & Co.
Chartered Accountants
FRN : 111513W

For and on behalf of the Board of
TIMES GUARANTY LIMITED

Sd/-
(Vinod Kumar Jain)
Proprietor
M.No.:036373

Sd/-
Ashok Paranjpe
Chairman & Director
DIN : 07440788

Sd/-
Niru Kanodia
Chief Executive Officer
DIN : 02651444

Place : Mumbai
Date : 21st May, 2025

Sd/-
Aarti Pandey
Company Secretary
Membership No. : A70218

Sd/-
Manoj Agarwal
Chief Financial Officer

Schedule to the Balance Sheet of a Non-Deposit taking Non-Banking financial Company
(as required in terms of paragraph 18 of Non-Banking Financial Company – Non-Systemically Important
Non-Deposit taking Company (Reserve Bank) Directions, 2016.

Particulars	(Rs. in Lakhs)	
Liabilities side :	Amount outstanding	Amount overdue
1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
a) Debentures		
Secured	-	-
Unsecured	-	-
(other than falling within the meaning of public deposits)		
b) Deferred Credits	-	-
c) Term Loans	-	-
d) Inter-corporate loans and borrowing	-	-
e) Commercial Paper	-	-
f) Public Deposits*	-	-
g) Other Loans (specify nature)	-	-
*As defined in point (xix) of paragraph 3 of Chapter -2 of the Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.		
2. Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
a) In the form of Unsecured debentures	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
c) Other public deposits	-	-
Assets side :		Amount outstanding
3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
a) Secured		-
b) Unsecured		8.69
4. Break up of Leased Assets and stock on hire and other assets counting towards Asset Financing activities		
i) Lease assets including lease rentals under sundry debtors :		
a) Financial lease		-
b) Operating lease		-
ii) Stock on hire including hire charges under sundry debtors :		
a) Assets on hire		-
b) Repossessed Assets		-
iii) Other loans counting towards asset financing activities		
a) Loans where assets have been repossessed		-
b) Loans other than (a) above		-

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Assets side :	Amount outstanding		
5. Break-up of Investments :			
Current investments :			
1) <u>Quoted :</u>			
i) Shares :	-		
a) Equity	67.80		
b) Preference	-		
ii) Debentures and Bonds	-		
iii) Units of mutual funds	10.50		
iv) Government Securities	-		
v) Derivatives	1.92		
v) Other (ETF)	4.98		
2) <u>Unquoted :</u>			
i) Shares :	-		
a) Equity	-		
b) Preference	-		
ii) Debentures and Bonds	-		
iii) Units of mutual funds	48.47		
iv) Government Securities	-		
v) Others (Option)	-		
Long Term Investments :			
1) <u>Quoted :</u>			
i) Shares :	-		
a) Equity	-		
b) Preference	-		
ii) Debentures and Bonds	-		
iii) Units of mutual funds	-		
iv) Government Securities	-		
v) Others (Please Specify)	-		
2) <u>Unquoted :</u>			
i) Shares :	-		
a) Equity	-		
b) Preference	-		
ii) Debentures and Bonds	2,000.69		
iii) Units of mutual funds	66.55		
iv) Government Securities	-		
v) Fixed Deposit with NBFC	750.00		
vi) Investment Property	-		
6. Borrower group-wise classification of assets financed as in (2) and (3) above :			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1) Related Parties			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other related parties	-	-	-
2) Other than related parties	-	8.69	8.69
Total	-	8.69	8.69

Assets side : **Amount outstanding**

7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1) Related Parties		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	-	-
2) Other than related parties	2,950.92	2,950.92
Total	2,950.92	2,950.92

8. Other information

Particulars	Amount
i) Gross Non-Performing Assets	
a) Related parties	-
b) Other than related parties	-
ii) Net Non-Performing Assets	
a) Related parties	-
b) Other than related parties	-
iii) Assets acquired in satisfaction of debt	-

