

Date: 22/10/2018

To,

The Board of Directors  
Times Guaranty Limited,  
5<sup>th</sup> Floor, Times Tower,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai-400013

Subject: Resignation as the Director of the Company

Dear Sirs,

Due to my other pre-occupation, I am not in a position to devote my time to the affairs of the Company, accordingly, I am submitting my resignation as the Director of your Company with immediate effect.

I hereby express my sincere thanks for the cooperation extended to me during my association with the Company.

Please take my resignation on record and arrange to submit the necessary form with the office of the Registrar of Companies accordingly.

Thank you,

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Aashu Madhan', with a horizontal line underneath it.

**Aashu Madhan**  
**(DIN: 07058431)**