



# NARENDRA PROPERTIES LTD.

Regd. Off. : Makanji House, 2nd Floor, # 49 (Old 25) Barnaby Road, Kilpauk, Chennai - 600 010.

DATED: 13<sup>TH</sup> October 2017

To,  
The Manager  
Department of Corporate services  
BSE LIMITED  
DALAL STREET,  
MUMBAI-400001

Dear sir,

**Sub: Proceedings of the 22<sup>ND</sup> Annual General Meeting held on 27<sup>th</sup> September 2017**  
**Ref: Scrip code : 531416**

We are sending herewith the following:

1. Certified copy of the Minutes of the Proceedings of the 22<sup>ND</sup> AGM held on 27<sup>th</sup> September 2017.
2. Chairman's speech delivered at the 22<sup>nd</sup> AGM.

We request you to kindly take on record the same and acknowledge.

Thanking you,

Yours faithfully,  
FOR NARENDRA PROPERTIES LIMITED

CHIRAG N. MAHER  
MANAGING DIRECTOR  
DIN: 00078373

**MINUTES OF THE 22<sup>nd</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF M/s NARENDRA PROPERTIES LIMITED HELD ON WEDNESDAY, THE 27TH SEPTEMBER 2017 AT 9.15 AM AT No.4, C.T.H.ROAD, PADI, CHENNAI-600050**

**DIRECTORS PRESENT :**

1. Mr S RAMALINGAM, CHAIRMAN & INDEPENDENT DIRECTOR
2. Mr NARENDRA C MAHER, DIRECTOR
3. Mr BABUBHAI P PATEL, INDEPENDENT DIRECTOR, CHAIRMAN - AUDIT COMMITTEE
4. Mr NARENDRA SAKARIYA, DIRECTOR
5. Mr NISHANK SAKARIYA, DIRECTOR
6. Mr K S SUBRAMANIAN, DIRECTOR
7. Mrs PREETI S MAHER, DIRECTOR

**KMPs IN ATTENDANCE:**

1. Mr JITESH D MAHER, CHIEF FINANCIAL OFFICER
2. Mrs MADHURI MUNDHRA, COMPANY SECRETARY

**PRESENT:**

1. Mr SHREYANS BHANDARI, SANJAY BHANDARI & CO., CHARTERED ACCOUNTANTS, STATUTORY AUDITORS
2. Mr A M GOPIKRISHNAN, SECRETARIAL AUDITOR & SCRUTINIZER
3. Mr R MUGUNTHAN, INTERNAL AUDITOR

**MEMBERS PRESENT :**

**AS PER ATTENDANCE SLIPS SURRENDERED AT THE MEETING (A TOTAL OF 22 MEMBERS WERE PERSONALLY PRESENT AND NONE OF THE MEMBERS WERE REPRESENTED BY PROXIES)**

The 22<sup>ND</sup> Annual General Meeting commenced at 9.15 A.M.

**1. CHAIRMAN**

Mr S RAMALINGAM, Chairman of the Board of Directors occupied the chair.

**2. QUORUM**

The Chairman informed the members that the quorum required for the meeting being present in adequate numbers the meeting was called to order.

**3. NOTICE**

The Notice dated 16<sup>TH</sup> AUGUST 2017 convening the meeting was, with the concurrence of the members present, taken as read.

**4. AUDITOR'S REPORT**

The Auditor's report was already sent to all the members. The Auditors Report on the Financial Statements for the year ended 31<sup>st</sup> March 2017 is an un-qualified (clean) report and as such, as per



*[Handwritten signature]*

provisions of section 145 of the Companies Act, 2013, need not have to be read over at the meeting.

With the permission of the members the Audit report was taken as read.

#### **5. CHAIRMAN'S SPEECH**

The Chairman thereafter delivered his speech to the members outlining the performance of the Company, general business and economic scenario and future prospects of the Company.

#### **6. ELECTRONIC VOTING AND AGM VENUE VOTING**

The Chairman informed the members that as per the provisions of the Companies Act, 2013, members have been provided with an opportunity to cast votes through electronic means through the website maintained by CDSL [www.evotingindia.com](http://www.evotingindia.com). The members have utilized this opportunity to cast their votes electronically. The Company has adhered to the rules specified with regard to providing electronic voting facilities for all the 4 resolutions proposed in the Notice Convening this AGM.

The electronic voting closed on 26th September 2017 at 5.00 p.m. and as per the details made available by CDSL about 36 members have voted electronically. As per the revised procedure announced by the Ministry of Corporate Affairs, the result of Electronic Voting is kept secret and it will be made known by CDSL only after the conclusion of this AGM and after the Scrutinizer authorizes finalization of voting. The Scrutinizer will have to render his report within a period of two days from the conclusion of the AGM. Thereafter, the result of voting and adoption of the resolutions proposed at this AGM will be determined and declared latest by 30th September 2017. The result of voting will be made available to Bombay Stock Exchange (BSE Ltd) through their website and also will be published at the website of the Company at [www.narendraproperties.com](http://www.narendraproperties.com) for the information of all the members and also for the information of the investing community. The results declared on 30th September 2017 will be deemed to be passed at this AGM held on 27th September 2017.

The Chairman informed the meeting that the members who have not exercised their votes through remote / electronic voting could do so through physical ballot paper in Form MGT12 which is available here in this meeting hall and will be provided to them on request. However, none of them members exercised their option to vote at the meeting.

The Scrutiniser submitted his report on 28th September 2017. Based on the report, the Chairman declared the results on 28<sup>th</sup> September 2017 which was communicated to the BSE Ltd and also uploaded on the website of the Company at [www.narendraproperties.com](http://www.narendraproperties.com). The proceedings relating to the resolutions passed at the 22<sup>ND</sup> AGM and the manner of voting and adoption of the resolution is described herein below.

#### **7. ADOPTION OF ACCOUNTS**

The Chairman informed the members that the Annual Report for the year 2016-17 containing the Financial Statements as on 31<sup>st</sup> March 2017 and the Auditor's and Directors' Report thereon have already been sent to the members.



A handwritten signature in black ink, appearing to be "Wm", written over a horizontal line.

The Auditor's report and the Directors' Report was, with the permission of the members, taken as read.

The Chairman thereafter invited the members to seek any clarification/explanation that they may need on the accounts of the Company. There were no specific queries on the Annual report.

The Chairman informed the members that the following Ordinary Resolution was proposed in the Notice for adoption at this AGM on which the shareholders have cast their votes electronically and none of the shareholders have opted for casting their votes at the venue of the AGM:

"RESOLVED THAT THE Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March 2017 and the Directors' and Auditor's Report thereon, together with all the reports, statements and notes annexed thereto, be and are hereby approved and adopted."

Based on the Scrutiniser Report dated 28.09.2017, the Chairman declared on 28.09.2017, that the Ordinary Resolution proposed for adoption of financial Statements for the year ended 31<sup>st</sup> March 2017 is declared PASSED UNANIMOUSLY with 57,78,244 Valid Votes cast in FAVOUR of the resolution and NONE of the Votes were cast AGAINST the resolution.

#### **8.RE-APPOINTMENT OF MR NARENDRA C MAHER AS DIRECTOR**

The Chairman informed the members that the following Ordinary Resolution was proposed in the Notice for adoption at this AGM on which the shareholders have cast their votes electronically and none of the shareholders have opted for casting their votes at the venue of the AGM:

"RESOLVED THAT Mr NARENDRA C MAHER (holding DIN: 00063231), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation."

Based on the Scrutiniser Report dated 28.09.2017, the Chairman declared on 28.09.2017, that the Ordinary Resolution proposed for re-appointment of Mr NARENDRA C MAHER as a Director is declared PASSED UNANIMOUSLY with 38,85,644 Valid Votes cast in FAVOUR of the resolution and NONE of the Votes were cast AGAINST the resolution.

#### **9.RE-APPOINTMENT OF MR NARENDRA SAKARIYA AS DIRECTOR**

The Chairman informed the members that the following Ordinary Resolution was proposed in the Notice for adoption at this AGM on which the shareholders have cast their votes electronically and none of the shareholders have opted for casting their votes at the venue of the AGM:

"RESOLVED THAT Mr NARENDRA SAKARIYA (holding DIN: 00217368), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation."

Based on the Scrutiniser Report dated 28.09.2017, the Chairman declared on 28.09.2017, that the Ordinary Resolution proposed for re-appointment of Mr NARENDRA SAKARIYA as a Director is declared PASSED UNANIMOUSLY with 31,94,444 Valid Votes cast in FAVOUR of the resolution and NONE of the Votes were cast AGAINST the resolution.



## 10.APPOINTMENT OF AUDITORS

The Chairman informed the members that the following Ordinary Resolution was proposed by the member Mr Mahendra K Maher in the Notice for adoption at this AGM on which the shareholders have cast their votes electronically and none of the shareholders have opted for casting their votes at the venue of the AGM:

"RESOLVED THAT, pursuant to section 139(1) of the Companies Act, 2013, M/s A J DEORA & ASSOCIATES (Registration No.FRN: 000711S), Chartered Accountants, Golden Enclave, 2<sup>nd</sup> Floor, 184, Poonamallee High Road, Chennai-600 010, be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this 22<sup>nd</sup> Annual General Meeting till the conclusion of the 27<sup>th</sup> Annual General Meeting scheduled to be held during the calendar year 2022 for auditing all the Financial statements of the Company for the financial years ending between the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2022, at such remuneration as shall be fixed by the Board of Directors of the Company."

Based on the Scrutiniser Report dated 28.09.2017, the Chairman declared on 28.09.2017, that the Ordinary Resolution proposed for appointment of Statutory Auditors of the Company to hold office from the conclusion of this 22<sup>nd</sup> Annual General Meeting till the conclusion of the 27<sup>th</sup> Annual General Meeting scheduled to be held during the calendar year 2022 for auditing all the Financial statements of the Company for the financial years ending between the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2022, is declared PASSED UNANIMOUSLY with 57,78,244 Valid Votes cast in FAVOUR of the resolution and NONE of the Votes were cast AGAINST the resolution.


## 11.CONCLUSION

The Chairman thereafter thanked the members for attending this meeting and for having cooperated for passing all the resolutions proposed at this meeting with unanimous consent.

The meeting thereafter concluded, at about 10.10 A.M. with a vote of thanks to the Chair.

PLACE:CHENNAI  
DATED: 13.10.2017



  
S RAMALINGAM  
CHAIRMAN

ENTERED ON: 13.10.2017  
SIGNATURE OF COMPANY SECRETARY: *medhuvi*

# NARENDRA PROPERTIES LIMITED

[CIN: L70101TN1995PLC031532]

**SPEECH DELIVERED BY THE CHAIRMAN Mr S RAMALINGAM**

**AT THE 22<sup>ND</sup> ANNUAL GENERAL MEETING**

**HELD ON WEDNESDAY, THE 27<sup>TH</sup> SEPTEMBER 2017**

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**LADIES & GENTLEMEN,**

I have immense pleasure in welcoming you all to the 22<sup>ND</sup> Annual General Meeting of your Company. The Director's report and the Audited Accounts for the year ended 31st March 2017 have been with you for quite some time and with your permission, I shall take them as read.

## **WORKING RESULTS**

During the year ended 31<sup>st</sup> March 2017, your Company has reported a Gross Income of Rs 55.94 lakhs as against Rs 114.22 lakhs for the previous year. The loss after tax was Rs -36.41 lakhs for the year ended 31<sup>st</sup> March 2017 as against profit after tax of Rs 31.78 lakhs achieved during the previous year.

The income earned by the Company during the year is entirely out of investment of surplus funds of the Company in debt securities. Your Company in the process of executing construction projects and since none of the projects have reached completion stage, no turnover was recognized during the year. Inventories and work in progress as on 31<sup>st</sup> March 2017 amounts to Rs 1945.19 lakhs as against Rs 1455.56 lakhs during the previous year resulting in increase in inventories during the year amounting to Rs 489.63 lakhs on account of construction activities carried on during the year.

## **BUSINESS ENVIRONMENT**

During the course of the year ended year ended 31<sup>st</sup> March 2017, there was an appreciable GDP Growth of 7.10% in the Indian Economy on revised base year 2011-12. This shows that the GDP is growing at appreciable pace despite temporary disruptions occurring due to effect of demonetization. Our Country continues to hold the distinction of being one of the fastest growing major economy in the world. Business sentiment and business confidence within the economy continues to be

moderate and expectant of further growth. There was a declining trend in inflation and the consumer price inflation was 4.5% during the year ended 31<sup>st</sup> March 2017 as against 4.9% during the previous year.

The two major events that has occurred during the year was demonetization and introduction of GST. Both these events were having considerable impact on the construction industry affecting the cost structure and demand for flats. The construction industry is getting back to normalcy.

Another significant development having a bearing on the construction industry is the introduction of Real Estate Regulation Act (RERA) on a pan India basis which was made applicable in the State of Tamilnadu effective from May 2017. The RERA was launched with the laudable objective of ushering in transparency in the function of the real estate sector. The consumer stands to gain immensely on the provisions of the RERA.

## **PROSPECTS**

Your Company is into construction of residential buildings and commercial complexes.

Your company is actively engaged in executing multi-storied luxury apartment at a prime location abutting Mount road in Chennai. The project was nearing completion.

Your Company is also developing another property in the suburb of Chennai for construction of commercial and / or residential space.

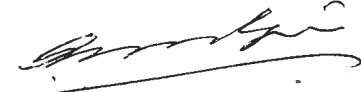
Your Company is actively on the lookout for opportunities to launch large scale housing projects.

## **ACKNOWLEDGEMENT**

I take this opportunity to thank, on my behalf and also on behalf of the Board of Directors, the members who have come to attend this meeting. I also thank the various government authorities who have cooperated in all the business ventures of the Company. I also place

on record my appreciation for the dedicated service rendered by the employees of the Company.

Thank you,



**S RAMALINGAM**  
**CHAIRMAN**



N.B: This does not purport to be the record of the proceedings of the 22<sup>nd</sup> Annual General Meeting.