



NARENDRA PROPERTIES LTD.

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

DATED: 29TH October 2020

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

Dear sir,

Sub: Proceedings of the 25th Annual General Meeting held on 30th September 2020
Ref: Scrip code : 531416

We are sending herewith the following:

- 1.Certified copy of the Minutes of the Proceedings of the 25th AGM held on 30th September 2020.
- 2.Certified copy Chairman's speech delivered at the 25th 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 25th ANNUAL GENERAL MEETING OF THE MEMBERS OF M/s NARENDRA PROPERTIES LIMITED HELD ON WEDNESDAY, THE 30TH SEPTEMBER 2020 AT 9.30 AM THROUGH VIDEO CONFERENCING (“VC”) AND OTHER AUDIO VISUAL MEANS (“OAVM”)

DIRECTORS PARTICIPATING THROUGH VC:

1. Mr S RAMALINGAM, CHAIRMAN & INDEPENDENT DIRECTOR
2. Mr NARENDRA C MAHER, DIRECTOR
3. Mr BABUBHAI P PATEL, INDEPENDENT DIRECTOR, CHAIRMAN - AUDIT COMMITTEE & NOMINATION AND REMUNERATION COMMITTEE
4. Mr MAHENDRA K MAHER, DIRECTOR
5. Mr K S SUBRAMANIAN, DIRECTOR
6. Mrs PREETHI S MAHER, DIRECTOR
7. Mr CHIRAG N MAHER, MANAGING DIRECTOR & CEO

KMPs PARTICIPATING THROUGH VC:

1. Mr JITESH D MAHER, CHIEF FINANCIAL OFFICER
2. Mr NISHANT AGARWAL, COMPANY SECRETARY

AUDITORS PARTICIPATING THROUGH VC:

1. Mr JAINENDAR P, A.J. DEORA & ASSOCIATES, CHARTERED ACCOUNTANTS, STATUTORY AUDITORS.
2. Mr GOPIKRISHNAN MADANAGOPAL, SECRETARIAL AUDITOR & SCRUTINIZER
3. Mr R. MUGUNTHAN, CHARTERED ACCOUNTANT, INTERNAL AUDITOR

MEMBERS PRESENT THROUGH VC:

AS PER VENUE ATTENDANCE REPORT SUBMITTED BY CDSL, A TOTAL OF 32 MEMBERS WERE PRESENT THROUGH VIDEO CONFERENCING

The 25th Annual General Meeting commenced at 9.30 A.M.

1. CHAIRMAN

Mr S RAMALINGAM, Chairman of the Board of Directors, commenced the proceedings of the meeting as Chairman of the 25th AGM.

2. QUORUM

This 25th AGM was being conducted through **VIDEO CONFERENCING (“VC”) AND OTHER AUDIO VISUAL MEANS (“OAVM”)**. The Central Depository Services Limited (CDSL) has been engaged as the Technology Service Provider for facilitating this meeting through VC / OAVM.

The Chairman informed the members that, as per the Venue Attendance Report furnished by CDSL, the quorum required for the meeting being present in adequate numbers the meeting was called to order.

4. NOTICE

The Chairman informed the members that the 25th AGM is being conducted through Video Conferencing under very unusual circumstances arising out of the widespread Covid-19 pandemic. Though the technology has facilitated this virtual meeting, the warmth of meeting at a physical surrounding was certainly missing. The Chairman hoped that every one of shareholders are keeping good health and cheerful in spirit. He wished them all well and all the very best.

The Chairman further informed the members that the Notice dated 14TH AUGUST 2020 had been sent well in advance. In view of the Covid-19 pandemic, the Notice, together with the Annual Report for the financial year 2019-20, was sent only in electronic form, in accordance with the relaxation granted by the Securities and Exchange Board of India vide Circular dated 12th May 2020, to all the shareholders whose names appear on the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) and who have registered their email id with the Company/ Depositories. The required newspaper advertisement was also made as required under the MCA / SEBI Circulars. The Notice along with Annual Report was also hosted at the website of the Company and at the website of the stock exchange BSE Ltd.

The Notice shall have to be read over at this meeting. However, with the permission of the members, to save time the notice was taken as read and taken on record.

4.AUDITOR'S REPORT

The Chairman informed the members that the Auditor's report was already sent to all the members. The Auditors Report on the Financial Statements for the year ended 31st March 2020 is an un-modified (clean) report and as such, as per provisions of section 145 of the Companies Act, 2013, need not have to be read over at the meeting. As regards the auditors remarks as 'Emphasis of Matter', which is again issued with un-modified opinion, the Board of Directors have given their observations and with the permission of the members it was taken on record.

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.DISCUSSION ON AGENDA ITEMS

The Chairman informed the members that they are now welcome to discuss the agenda items proposed in the Notice.

Thereafter, members had a detailed discussion on agenda items and queries raised by the members was suitably responded to by the Management team. The queries raised by the members and the response of the Management team is briefly summarized below:

SNO	QUESTIONS RAISED BY SHAREHOLDER	COMPANY'S RESPONSE
I	SHAREHOLDER:	Mr Mahendra Shah Dharwad, Karnataka DP ID /Client ID – IN30311611927247 IN30113526128784 attractive2030@hotmail.com (ref: his email dated 23.09.2020)



Chirag M. Shah

1	Hope market value of inventories is much more than cost price.	Inventories shown in Balance sheet is at cost. The market value is certainly more than the cost.
2	What step taken to explore alternative source of cash flow.	Marketing the buildings to entities in the online space renting business is being seriously explored. Sales to HNIs looking for long term investments is also being explored.
3	Closing stock Rs. 32 crore includes WIP Rs.23 crore. In directors report you report 35 apartments grand melody finished. can u classify finished stock and actual work in progress.	Break up is given in Note 17 page 87 of the Annual Report which is as follows: Land Rs 8.97 crores WIP Rs 23.04 crores The entire WIP value represents cost incurred in construction of the 35 flats remaining unsold.
4	Please control legal and professional fees Rs. 27 lakh its too high and its 25% of loss during then year	These are critical functions and services rendered by well qualified professionals having their own standards and charges. Their services cannot be easily substituted or dispensed with. The Management believes that it is not over paying any of its professionals. In any case, the Management is not in a position to take unilateral decision in reducing the professional fees ignoring the sensitivities of professionals rendering the services.
5	Hope very soon i will get dividend Rs. 2 per share as declared in past.	Yes. Once the cash flow situation eases up, payment of dividend may be considered by the Board.

SNO	QUESTIONS RAISED BY SHAREHOLDER	COMPANY'S RESPONSE
1	SHAREHOLDER:	J.Abhishek BE., LLB., DP ID /Client ID - IN301637/41359155 PH: 9840064466 abhijhulelal@gmail.com (ref: his email dated 25.09.2020)
1	Whats the REAL impact of Covid-19 ? In % terms how your chain has affected ?	The company is in the building construction business. Presently the company is not engaged in any active construction projects. Hence, there was no serious impact on the business of the Company. However, the Covid situation has spoiled the real estate market hampering the sale of completed flats by the company in the luxury segment. It still remains unclear as to how the luxury segment of real estate market will pick up.
2	Where you see the light in the end of the tunnel ? What will be the growth triggers in first half and second half ?	Real estate sector will take considerable time to pick up. No green shoots are in sight.

Chirag Mahajan

3	The Corona Virus and subsequent lockdowns have left virtually no industry untouched. After the Covid:	
a.	How many employees we have sacked, hired and salary cut in % if any ?	The Company has not sacked any employees. Employee payments will be reflected in the results to be published by the Company as per regulatory requirements.
b	What is the cost cutting initiatives done by the management?	Costs are maintained at the barest minimum keeping the investors and shareholders interest in mind
c	How much salary cut was taken by the management?	The Management believes that it is paying its employees optimum remuneration leaving no room for any cut in the remuneration. Focus is more on keeping the morale high and looking for profitable opportunity to progress.
d	What is the view of the management going forward > sustainability of the profit earning growth will remain the challenge in coming quarters ?	The Company is having sufficient land bank to launch projects. Real estate market is erratic undergoing huge swings in a cycle of 5-6 years. The Company will observe trends and launch projects based on profitability outlook emerging in the horizon.
e	What are the management efforts to improve Working Capital to Sales ratio, ROCE, Net debt to EBITDA multiple, OPM, Debtor days and Interest coverage ratio ?	The Company is a zero debt company. The management's several decade long experience will stand in good stead to improve the profitability return ratios in every project the company undertakes.
f	What are the management efforts to improve company image thru investor relation exercise like Concall, Quarterly presentations and meeting Global Investors ?	Company is a small company and it cannot afford such expansive exercises. All material information affecting the interest of the shareholders are promptly published on the website of the Company within the regulatory time periods.
4	Please provide the details of parties in Other Current and Non current Liabilities.	Summary of other current and non-current liabilities are as follows: Borrowings from related parties (Directors)- Rs. 10.91 crores; Accrued expenses Rs.0.33 crores; and Statutory dues payable Rs.0.15 crores.
5	What are the management efforts to reduce Other expenses, Legal Professional charges & Audit fees ?	These are critical functions and services rendered by well qualified professionals having their own standards and charges. Their services cannot be easily substituted or dispensed with. The Management believes that it is not over paying any of its professionals. In any case, the Management is not in a position to take unilateral decision in reducing the professional fees ignoring the sensitivities of professionals rendering the services.
6	What are the credentials that the New & EXISTING directors are bringing on the table to take the company to next phase	The Board comprises of well qualified professionals who are guiding the Company exemplarily. The fact that the



Chirag 

	of growth or to guide the new generation ? Is the appointment being done after checking all the new amendments under clause 49.	Company has not got into any regulatory hurdles for the past several decades is enough testimony about the robustness of the performance of its Board.
7	What is the policy related to dividend in our company as most of the senior citizens only depend on that ?	<p>The company being in the construction industry requires substantial amount of capital. Hence, the cash flow is ploughed back into the business operations. Otherwise the company has to borrow money which will expose the company to the vagaries of fast changing trends in the construction industry. Besides, you will find that the company has borrowed money from its Directors to the extent of Rs 10.90 crores to keep the operations going and to meet the day to day operational cash flow since the entire cash flow and networth of the company is stuck in unsold inventories.</p> <p>Considering the above factors, distribution of dividend will have to be postponed for some time until the project cash flow improves.</p> <p>However, the investors are encouraged to take note that the per share book value of the Company is Rs 35 compared to face value of Rs 10 and hence the present day market value is at around 250% discount to book value.</p>
8	Since this year Agm's are being conducted virtually. We the minority share holders loose the privilege to meet the management and the BOD personally. But there is a request from other minority share holders who wanted me to raise in the Agm that Sweet boxes or Sweet Coupons to be provided to the Share holders, who attend the meeting. kindly try to consider and full fill the wish and desire of the minority Share holders, who have stayed with the company since long.	It is unfortunate that the AGM could not be held in physical surroundings. It is hoped that the pandemic will cease to spread and we all could meet at the next AGM when expected compliments could be provided.
9	I wish the Company and the Board of Directors a great success and prosperity in the coming future.	Thank you very much for the sentiments expressed. We will strive to live up to the shareholders expectations.

7. 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. 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 5 resolutions proposed in the Notice Convening this AGM.



Chirag M. Mahar

Members who have not exercised their votes through remote / electronic voting were invited do so now by accessing the venue voting module through www.evotingindia.com which has been enabled and will be kept open until the conclusion of this AGM.

The Chairman further informed the members that the electronic voting closed on 29th September 2020 at 5.00 p.m. As per the 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 2nd October 2020 by 4.30 p.m. The result of voting will be made available to Bombay Stock Exchange (BSE Ltd) through their website www.bseindia.com and also will be published at the website of the Company at www.narendraproperties.com for the information of all the members and also for the information of the investing community. The results declared on or before 2nd October 2020 will be deemed to be passed at this 25th AGM held on 30th September 2020 and it will be recorded in and it will be a part of the Minutes of this 25th AGM.

The Scrutinizer submitted his report on 1st October 2020. Based on the report, the Chairman declared the results on 1st October 2020 which was communicated to the BSE Ltd and also uploaded on the website of the Company at www.narendraproperties.com. The proceedings relating to the resolutions passed at the 25th AGM and the manner of voting and adoption of the resolution is described herein below.

8.ADOPTION OF ACCOUNTS

The Chairman informed the members that the Annual Report for the year 2019-20 containing the Financial Statements as on 31st March 2020 and the Auditor's and Directors' Report thereon have already been sent to the members.

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.

The members present had discussion at the AGM regarding the state of affairs of the Company's business and other matters.

The Chairman informed the members that the following ORDINARY RESOLUTION was proposed in the Notice for approval at this AGM on which the shareholders have cast their votes electronically during the electronic voting period or through venue voting during the AGM:

“RESOLVED THAT THE Audited Financial Statement of the Company for the financial year ended 31st March 2020 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.”



Chirag M. Mahesh

Based on the Scrutinizer Report dated 01.10.2020, the Chairman declared on 01.10.2020, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with 56,10,410 Valid Votes cast in FAVOUR of the resolution and 10 Votes cast AGAINST the resolution.

9.RE-APPOINTMENT OF MR NISHANK SAKARIYA AS DIRECTOR

The Chairman informed the members that the following ORDINARY RESOLUTION was proposed in the Notice for approval at this AGM on which the shareholders have cast their votes electronically during the electronic voting period or through venue voting during the AGM:

"RESOLVED THAT Mr NISHANK SAKARIYA (holding DIN:02254929), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation."

Based on the Scrutinizer Report dated 01.10.2020, the Chairman declared on 01.10.2020, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with 31,75,910 Valid Votes cast in FAVOUR of the resolution and 10 Votes cast AGAINST the resolution.

10.RE-APPOINTMENT OF Mrs PREETHI S MAHER AS DIRECTOR

The Chairman informed the members that the following ORDINARY RESOLUTION was proposed in the Notice for approval at this AGM on which the shareholders have cast their votes electronically during the electronic voting period or through venue voting during the AGM:

"RESOLVED THAT Mrs PREETHI S MAHER (holding DIN: 07184390), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation."

Based on the Scrutinizer Report dated 01.10.2020, the Chairman declared on 01.10.2020, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with 55,72,210 Valid Votes cast in FAVOUR of the resolution and 110 Votes cast AGAINST the resolution.

11. APPROVAL FOR APPOINTMENT OF MAHENDRA K MAHER AS DIRECTOR

The Chairman informed the members that the following ORDINARY RESOLUTION was proposed in the Notice for approval at this AGM on which the shareholders have cast their votes electronically during the electronic voting period or through venue voting during the AGM:

"RESOLVED THAT, pursuant to section 149, 160 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, Mr MAHENDRA K MAHER (holding DIN: 00078348), be and is hereby appointed as a Director of the Company, liable for retirement by rotation."



Chirag M. Mahere

Based on the Scrutinizer Report dated 01.10.2020, the Chairman declared on 01.10.2020, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with 53,73,810 Valid Votes cast in FAVOUR of the resolution and 10 Votes cast AGAINST the resolution.

12. APPROVAL FOR RELATED PARTY TRANSACTION

The Chairman informed the members that the following ORDINARY RESOLUTION was proposed in the Notice for approval at this AGM on which the shareholders have cast their votes electronically during the electronic voting period or through venue voting during the AGM:

"RESOLVED THAT, pursuant to section 188(1)(a) and other applicable provisions of the Companies Act, 2013, and the rules made there under, approval be and is hereby accorded for entering into contract or arrangement for sale of one or more newly built apartment(s) built by the Company at the construction project named 'GRAND MELODY' located at the premises at New No.10, Old No.7, Woods Road, Royapettah, Chennai - 600 014 or landed property belonging to the Company available for sale at TNHB (Tamilnadu Housing Board) Layout, Sholinganallur Neighbourhood Scheme, Sholinganallur, Chennai, to any of its Directors or their relatives, to firms, companies or other entities in which any Director or their relatives are interested or to any other related parties at a price and terms to be mutually determined and approved by the Board of Directors."

Based on the Scrutinizer Report dated 01.10.2020, the Chairman declared on 01.10.2020, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with 56,10,410 Valid Votes cast in FAVOUR of the resolution and 10 Votes cast AGAINST the resolution.

13. 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 10.05 A.M. with a vote of thanks to the Chair.

SD/-

PLACE: CHENNAI
DATED: 29.10.2020

S RAMALINGAM
CHAIRMAN

\\CERTIFIED TRUE COPY\\
FOR NARENDRA PROPERTIES LIMITED


CHIRAG N MAHER
MANAGING DIRECTOR [DIN 00078373]



NARENDRA PROPERTIES LIMITED

[CIN: L70101TN1995PLC031532]

SPEECH DELIVERED BY THE CHAIRMAN Mr S RAMALINGAM

AT THE 25TH ANNUAL GENERAL MEETING

HELD ON MONDAY, THE 30TH SEPTEMBER 2020

LADIES & GENTLEMEN,

I have immense pleasure in welcoming you all to the 25TH Annual General Meeting of your Company. The Director's report and the Audited Financial Statements for the year ended 31st March 2020 have been with you for quite some time and with your permission, I shall take them as read.

WORKING RESULTS

During the year ended 31st March 2020, your Company has reported a Gross Income of Rs 0.18 lakhs as against Rs 25.98 lakhs for the previous year. The loss after tax was Rs (103.54) lakhs for the year ended 31st March 2020 as against loss after tax of Rs (91.14) lakhs achieved during the previous year.

Inventories and work in progress as on 31st March 2020 amounts to Rs 3201.26 lakhs as against Rs 2925.26 lakhs during the previous year resulting in increase in inventories during the year amounting to Rs 276.00 lakhs on account of construction activities carried on during the year.

BUSINESS ENVIRONMENT

The sudden and catastrophic onset of Covid-19 pandemic has upset the economic calculus severely in India and worldwide. One of the most stringent lock down was imposed throughout the country bringing the entire spectrum of economic activity to a grinding halt. It is gratifying to note that the economy rebounded swiftly with a 'V' shaped recovery rather than remaining down in the dumps for a prolonged period. This shows the resilience of the economic and human resources of India in shaping

their destiny. We are now on the threshold of re-imagining and re-constructing the path of economic growth right from ground zero amidst the fast changing patterns of production, consumption, supply chain orientation and geo-strategic priorities that are happening globally. The choice we make today will have enormous ramifications on our future growth trajectory and emergence of our country as a stellar nation-state occupying pivotal importance amongst global comity of nations yet with humbleness and focused on the progress of the entire humanity as whole, not only in India but around the world.

It is my view that reviewing the economic numbers amidst the prevalence of pandemic conditions should not influence or deter us in adverse ways since such numbers are inevitably bound to be adverse and chaotic. They are history. What matters is our response in a rather quick and agile way to get over with the adversity and make our economy rebound as fast as possible so that our country marches forward. Nevertheless, we should use the historical numbers as guidance to progress.

Indian economy witnessed a GDP growth of 4.2% during the year 2019-20. The GDP contraction during April-June quarter of current year 2020-21 is 23.9%. However, it is gratifying to note that the past is behind us and most of the economic sectors are experiencing 'V' shaped recovery supported by synchronized fiscal and monetary stimulus announced by the Government of India.

PROSPECTS

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

Your company has completed multi-storied luxury apartment at a prime location abutting Mount road in Chennai. However, the Company could not sell any of these apartments which are lying in stock for few years. The real estate market for luxury apartments at Chennai was severely adversely affected due to declining growth witnessed in the past few years. The company is taking active efforts to market these apartments, including exploring alternative avenues for realization of cash

flows. Until the stock is cleared, the company is constrained with cash flow availability to launch new projects.

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

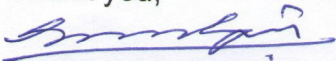
Your Company is actively on the lookout for opportunities to launch large scale housing projects.

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

Note: This does not purport to be the record of the proceedings of the 25TH Annual General Meeting.