



NARENDRA PROPERTIES LTD.

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

DATED: 28TH October 2022

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

Dear sir,

Sub: Proceedings of the 27th Annual General Meeting held on 29th September 2022
Ref: Scrip code : 531416

We are sending herewith the following:

- 1.Certified copy of the Minutes of the Proceedings of the 27th AGM held on 29th September 2022.
- 2.Certified copy Chairman's speech delivered at the 27th 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 27th ANNUAL GENERAL MEETING OF THE MEMBERS OF M/s NARENDRA PROPERTIES LIMITED HELD ON THURSDAY, THE 29TH SEPTEMBER 2022 AT 9.30 AM THROUGH VIDEO CONFERENCING ('VC') AND OTHER AUDIO VISUAL MEANS (OAVM')

DIRECTORS, KMPs & AUDITORS PARTICIPATING THROUGH VC:

SNO	NAME	DESIGNATION
I	DIRECTORS:	
1	Mr BABUBHAI P PATEL	Chairman & Independent Director Chairman – Audit Committee
2	Mr NARENDRA C MAHER	Director – Non-Independent Chairman – Stakeholder Relationship Committee
3	Mr MAHENDRA K MAHER	Director – Non-Independent
4	Mr CHIRAG N MAHER	Managing Director
5	Mr NARENDRA SAKARIYA	Director – Non-Independent
6	Mr NISHANK SAKARIYA	Director – Non-Independent
7	Mr K S SUBRAMANIAN	Independent Director
8	Mrs KAVITA PATEL	Independent Director Chairman – Nomination & Remuneration Committee
9	Mrs PREETHI S MAHER	Director – Non-Independent
II.	KMPs' OTHER THAN DIRECTORS:	
1	Mr JITESH D MAHER	Chief Financial Officer
2	Mr NISHANT AGARWAL	Company Secretary & Compliance Officer
III	AUDITORS:	
1	CA. G Ramakrishnan M/s SANJIV SHAH & ASSOCIATES, Chartered Accountants	Statutory Auditors
2	Mr GOPIKRISHNAN MADANAGOPAL	Secretarial Auditor
3	Mr R MUGUNTHAN	Internal Auditor

MEMBERS PRESENT THROUGH VC:

AS PER VENUE ATTENDANCE REPORT SUBMITTED BY CDSL, A TOTAL OF 24 MEMBERS WERE PRESENT THROUGH VIDEO CONFERENCING

The 27th Annual General Meeting commenced at 9.30 A.M.

1. CHAIRMAN

Mr BABUBHAI P PATEL, Chairman of the Board of Directors, occupied the Chair and commenced the proceedings.



B.P. Patel

2. QUORUM

This 27th 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.

3. NOTICE

The Chairman informed the members that the 27th AGM is being conducted through Video Conferencing due to mandatory regulatory directives issued due to precautionary measures.

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 4TH AUGUST 2022 had been sent well in advance. In view of the Covid-19 pandemic, the Notice, together with the Annual Report for the financial year 2021-22, was sent only in electronic form, in accordance with the relaxation granted by the Securities and Exchange Board of India and the Ministry of Corporate Affairs vide applicable circulars, 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 issued by the Statutory Auditors M/s Sanjiv Shah & Associates, Chartered Accountants, was already sent to all the members. The Auditors Report on the Financial Statements for the year ended 31st March 2022 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.

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

5. CHAIRMAN'S SPEECH

Thereafter, Chairman delivered his speech to the members of the Company at the 27th AGM.



BVP

6.DISCUSSION ON AGENDA ITEMS

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

6.1.IMPORTANT ANNOUNCEMENT MADE WITH REGARD TO MANagements' DECISION TO WITHDRAW TWO RESOLUTIONS PROPOSED AT THIS MEETING

The Chairman, thereafter, made an important announcement to the members with regard to error in the resolution numbers 5 & 6 in the printed Notice sent to all the members.

The error relates to RESOLUTION No.5 – Approval for Payment of Remuneration to Non-Independent Director Mr Narendra C Maher. Instead mentioning the period as '.... for a period of three years from Financial Year ending 31st March 2023 to the financial year ending 31st March 2025.' It was erroneously mentioned as 'for the financial year ended 31st March 2022.'

Similarly, in the RESOLUTION No.6 – Approval for Payment of Remuneration to Non-Independent Director Mr Narendra Sakariya. Instead mentioning the period as '.... for a period of three years from Financial Year ending 31st March 2023 to the financial year ending 31st March 2025.' It was erroneously mentioned as 'for the financial year ended 31st March 2022.'

These two errors were discovered after electronic voting on the above resolution has already commenced. Hence, necessary special notice could not be issued to all the shareholders modifying the above resolutions. Hence, the Board of Directors have, at their meeting held on 28th September 2022, decided to withdraw the resolution No.5 and 6. The Stock Exchange M/s BSE Ltd have been informed about this.

Hence, the shareholders were requested to take note that the resolution No.5 & 6 proposed in the Notice convening this 27th AGM shall be treated as withdrawn, notwithstanding that the electronic voting on the same would have been cast by the shareholders.

Thereafter, the Chairman welcomed discussions from the members on the rest of the items on agenda namely resolution 1 to 4 and 7 and informed the members that the Company's management is all too eager and available here to provide the necessary details, explanations and clarification on items of agenda.

The shareholder Mr Abhishek J holding 1(one) Equity share vide Client ID: IN30163741359155, had requested to speak at the meeting. He was given adequate opportunity to speak at the meeting. Thereafter, the needed clarification and explanation on the issues raised by the shareholder was provided to Mr Abhishek J. The clarification and explanation to some of his queries are summarised below, in brief:



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SNO	QUESTIONS RAISED BY SHAREHOLDER	COMPANY'S RESPONSE
1	<p>After completing more than a decade of successful operations, profitability and becoming one of the strong brand, when our projects are doing very well and our company have been established, why you are not in a position to reward the minority shareholders with dividend.</p> <p>Under such circumstances I would request your goodselves to take active steps so that the management shall be in a position to reward minority shareholders in the years to come.</p>	<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 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>
2	<p>What are the management efforts to improve company image thru investor relation exercise like Concall, Quarterly presentations and meeting Global Investors ?</p>	<p>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.</p>
3	<p>Why we are not able to compete with other peer group. Who are our major competitor in Chennai. Kindly enlighten us on that.</p>	<p>The Company is a Zero Debt company and also having sufficient land bank.</p> <p>The management's several decade experience will definitely play a key role in improving the profitability return ratios.</p>
4	<p>I request you to give discount to shareholders who invest in our projects.</p>	<p>Okay. We have taken note of your request.</p>



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5	<p>One more shareholder would like to be a speaker. He has faced lots of difficulties and challenges in joining the virtual platform and the CDSL portal. Because direct link is not provided to him. There is a lot of traffic in the CDSL platform. We have been requesting you over the past several years to conduct the meeting in the 1st week of September but you are sticking to the last date of September. That's the reason for lots of traffic in website and are not accessible.</p>	<p>Conducting AGM during the last date of September is not done intentionally. Conducting an AGM involves the roles of statutory & internal auditors in Auditing & preparing the financials, Audit Report, etc., and RTA & CDSL. That's the reason for the management to have AGM during the last week of September. We hope that CDSL will take note of the technical glitch & rectify the same in the future.</p>
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After completing discussions on the agenda items proposed at the meeting, the Chairman conducted further proceedings.

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 7 resolutions proposed in the Notice Convening this AGM.

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 28th September 2022 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 1st October 2022 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 1st October 2022 will be deemed to be passed at this 27th AGM held on 29th September 2022 and it will be recorded in and it will be a part of the Minutes of this 27th AGM.



B. S. Patel

The Scrutiniser submitted his report on 1st October 2022. Based on the report, the Chairman declared the results on 1st October 2022 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 27th AGM and the manner of voting and adoption of the resolution is described herein below.

8.ADOPTION OF FINANCIAL STATEMENTS

The Chairman informed the members that the Annual Report for the year 2021-22 containing the Financial Statements as on 31st March 2022 and the Auditor's and Directors' Report together with reports and statements to be annexed thereto 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 2022 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 01.10.2022, the Chairman declared on 01.10.2022, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with Valid Votes cast in the following manner:

Voted in favour of Resolution :

Number of Members Voted through e-voting system	Number of votes cast by them	% of Total Number of Valid Votes cast
53	5291203	99.96%

Voted against the Resolution :

Number of Members Voted through e-voting system	Number of votes cast by them	% of Total Number of Valid Votes cast
8	2002	0.04%

Invalid Votes :

Total Number of Members whose votes were declared invalid	Total Number of votes cast by them
Nil	Nil



B. D. Prasad

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 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 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 01.10.2022, the Chairman declared on 01.10.2022, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with Valid Votes cast in the following manner:

Voted in favour of Resolution :

Number of Members Voted through e-voting system	Number of votes cast by them	% of Total Number of Valid Votes cast
49	3356803	99.94%

Voted against the Resolution :

Number of Members Voted through e-voting system	Number of votes cast by them	% of Total Number of Valid Votes cast
8	2002	0.06%

Invalid Votes :

Total Number of Members whose votes were declared invalid	Total Number of votes cast by them
Nil	Nil

10.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 Scrutiniser Report dated 01.10.2022, the Chairman declared on 01.10.2022, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with Valid Votes cast in the following manner:



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Voted in favour of Resolution :

Number of Members Voted through e-voting system	Number of votes cast by them	% of Total Number of Valid Votes cast
49	3356803	99.94%

Voted against the Resolution :

Number of Members Voted through e-voting system	Number of votes cast by them	% of Total Number of Valid Votes cast
8	2002	0.06%

Invalid Votes :

Total Number of Members whose votes were declared invalid	Total Number of votes cast by them
Nil	Nil

11. APPOINTMENT OF STATUTORY AUDITORS

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 139(1) of the Companies Act, 2013, M/s SANJIV SHAH & ASSOCIATES, CHARTERED ACCOUNTANTS, 7th Floor, EMPEE Tower, 59, Adhithanar Salai (formerly Harris Road), Chennai 600 002, be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting scheduled to be held during the calendar year 2027 for auditing all the Financial statements of the Company for the financial years ending between the period from 1st April 2022 to 31st March 2027, at such remuneration as shall be fixed by the Board of Directors of the Company."

Based on the Scrutiniser Report dated 01.10.2022, the Chairman declared on 01.10.2022, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with Valid Votes cast in the following manner:

Voted in favour of Resolution :

Number of Members Voted through e-voting system	Number of votes cast by them	% of Total Number of Valid Votes cast
53	5291203	99.96%

Voted against the Resolution :

Number of Members Voted through e-voting system	Number of votes cast by them	% of Total Number of Valid Votes cast
8	2002	0.04%

Invalid Votes :

Total Number of Members whose votes were declared invalid	Total Number of votes cast by them
Nil	Nil



B. Prasad

12. WITHDRAWAL OF RESOLUTION No.5 & 6 PROPOSED IN THE NOTICE

The Chairman declared that the following resolutions No. 5 & 6 as per details mentioned below are hereby treated as withdrawn based on the letter dated 28th September 2022 received from the Management of the Company and hence, hereby declared as NOT PASSED at the 27th Annual General Meeting held on 29th September 2022.

Resolution No.	Resolutions	Declared as
II	SPECIAL BUSINESS:	
5	Payment of remuneration to Non-Independent Director Mr Narendra C Maher (Special Resolution)	Withdrawn by the Management
6	Payment of remuneration to Non-Independent Director Mr Narendra Sakariya (Special Resolution)	Withdrawn by the Management

13. APPROVAL OF RELATED PARTY TRANSACTION FOR LEASING OF OFFICE PREMISES

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)(c) of the Companies Act, 2013 and the rules made thereunder, and Regulation 23(4) Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, approval be and is hereby accorded for entering into contract or arrangement for taking on lease for an appropriate tenure as may be agreed between the Company and the Lessor with a option for periodic renewal for a maximum period of FIVE years, the office premises situated at MAKANJI HOUSE, 2ND FLOOR, NEW NO. 49, OLD NO.25, BARNABY ROAD, KILPAUK, CHENNAI-600 010, belonging to the related party MAHENDRA K MAHER, Non-Executive Director, as per the broad terms and details as furnished in the explanatory statement."

Based on the Scrutiniser Report dated 01.10.2022, the Chairman declared on 01.10.2022, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with Valid Votes cast in the following manner:

Voted in favour of Resolution :

Number of Members Voted through e-voting system	Number of votes cast by them	% of Total Number of Valid Votes cast
22	305503	99.35%

Voted against the Resolution :

Number of Members Voted through e-voting system	Number of votes cast by them	% of Total Number of Valid Votes cast
8	2002	0.65%

Invalid Votes :

Total Number of Members whose votes were declared invalid	Total Number of votes cast by them
1	7000



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14.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 09.53 A.M. with a vote of thanks to the Chair.

PLACE: CHENNAI
DATED: 28.10.2022



A handwritten signature in blue ink, appearing to read "B.P. Patel".

BABUBHAI P PATEL [DIN: 00775055]
CHAIRMAN OF THE MEETING

NARENDRA PROPERTIES LIMITED

[CIN: L70101TN1995PLC031532]

SPEECH OF THE CHAIRMAN OF THE BOARD Mr BABUBHAI P PATEL

DELIVERED

AT THE 27TH ANNUAL GENERAL MEETING

HELD ON THURSDAY, THE 29TH SEPTEMBER 2022

LADIES & GENTLEMEN,

Welcome to the Annual General Meeting. I request our Managing Director Mr. Chirag Maher to handle the agenda for this Meeting.

I have immense pleasure in welcoming you all to the 27TH Annual General Meeting of your Company.

The Director's report and the Audited Financial Statements for the year ended 31st March 2022 have been with you for quite some time and I hope you had perused the same.

WORKING RESULTS

During the year ended 31st March 2022, your Company has reported a Total Income of Rs 0.14 lakhs as against Rs 1297.02 lakhs for the previous year. The Loss after tax was Rs (245.02) lakhs for the year ended 31st March 2022 as against profit after tax of Rs 897.11 lakhs achieved during the previous year.

Inventories and work in progress as on 31st March 2022 amounts to Rs 3300.68 lakhs as against Rs.3164.73 lakhs during the previous year resulting in increase in inventories during the year amounting to Rs 135.95 lakhs on account of construction activities carried on during the year.

BUSINESS ENVIRONMENT

The earlier part of the year 2021-22 was under lock down which was eased as the year progressed. The business and industrial prospect has picked up robustly by the end of the year.

The construction industry, especially, in Chennai has not picked up appreciably. There are sluggish demand in the luxury segment.

Your company has embraced the strategy to liquidate its stock in trade before commencing any fresh projects so that cash flow problems could be best avoided.

PROSPECTS

Your Company is in to 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.

During the year, your company has not commenced any new construction projects. Your Company is in the process of evaluating new 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,



BABUBHAI P PATEL
CHAIRMAN

Chennai

Dated: 29th September 2022

Note:

i.This does not purport to be the record of the proceedings of the 27TH Annual General Meeting.