



# NARENDRA PROPERTIES LTD.

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

DATED: 18<sup>TH</sup> OCTOBER 2023

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

Dear sir,

**Sub: Minutes of the 28<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September 2023**  
**Ref: Scrip code : 531416**

We are sending herewith the following:

1.Certified copy of the Minutes of the Proceedings of the 28<sup>th</sup> AGM held on 28<sup>th</sup> September 2023.

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 28<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF M/s NARENDRA PROPERTIES LIMITED HELD ON THURSDAY, THE 28TH SEPTEMBER 2023 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
10	Mr NARENDRA KUMAR LUNAWATH	Director – Non-Independent
11	Mr ARAVIND KUMAR AYUSH JAIN	Director – Non-Independent
II.	KMPs' OTHER THAN DIRECTORS:	
1	Mr JITESH D MAHER	Chief Financial Officer
2	Ms KHADIJA SHABBIR BHARMAL	Company Secretary & Compliance Officer
III	AUDITORS:	
1	CA. JAINENDAR P 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 38 MEMBERS WERE PRESENT THROUGH VIDEO CONFERENCING

The 28<sup>th</sup> 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.

2. QUORUM

This 28<sup>th</sup> 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 28<sup>th</sup> 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 10<sup>TH</sup> AUGUST 2023 had been sent well in advance. In compliance with the applicable regulatory notifications, the Notice, together with the Annual Report for the financial year 2022-23, 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 31<sup>st</sup> March 2023 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 28<sup>th</sup> AGM.

### 6. DISCUSSION ON AGENDA ITEMS

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

The Chairman informed the members that the Company has received requests from 4 shareholders for allowing them to speak at the AGM. They have been called out and were given an opportunity to speak.

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:



SNO	QUESTIONS RAISED BY SHAREHOLDER	COMPANY'S RESPONSE
1	Whats the REAL impact of Covid-19? In % terms how your supply 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.
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 and also home loan interest rates have shot up. We have started sales of our Residential Project.
3	Please give the production capacity utilisation figures in % for the month April, May and June 2022? What was capacity utilisation of last year? and Last 5 years on moving average basis?	The Company is in the building construction business & this doesn't apply to the company.
4	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 are new innovations and new product launches did after April 1 and what is the response so far?	The company has not commenced any new construction projects. The company has embraced the strategy to liquidate its stock in trade before commencing any fresh projects.
c	What is the cost cutting initiatives and production enhancement activity done by the management?	Costs are maintained at the barest minimum keeping the investors and shareholders interest in mind
d	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.
e	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.
f	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.



g	I request your good selves to please arrange for a Factory visit for shareholders, as soon as the pandemic ends. When was the last factory visit arranged by the Company	The Company is in the building construction business & this doesn't apply to the company.
5	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.
6	Please provide the details of parties in Other Current and Non current Liabilities. Please let me know the details of our Contingent liabilities and if the CS can arrange a video call with your legal head to learn the perspective in detail.	The details are available in the Annual Report & the same has been sent digitally to all the shareholders and also physically to members who had requested for - Annual Report is also available in the company website. Summary of other current and non-current liabilities are as follows: Accrued expenses Rs.68.35 Lakhs; Statutory dues payable Rs.0.25 Lakhs; and Provision for Tax Rs. 40.54 Lakhs
7	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.
8	What are the credentials that the New & EXISTING directors are bringing on the table to take the company to next phase of growth or to guide the new generation? Is the appointment being done after checking all the new amendments under clause 49.	The Board comprises of well qualified professionals who are guiding the Company exemplarily. The fact that the 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.
9	What is the policy related to dividend in our company as most of the senior citizens only depend on that?	The Board of Directors have recommended dividend of Re.1/- (i.e., 10%) per equity share of Rs.10/- each fully paid up, subject to approval of members at the ensuing 28th Annual General Meeting (28th AGM) & will be disbursed after the same is approved by the members at their ensuing AGM.
10	Pls provide Current top 300 shareholders list.	Share Holders List is available in the company's website
11	Where you see the industry in next 3 years and where our company will be placed within the industry as other players are more proactive and prudent?	We believe that there will be a correction in the real estate market & construction industry will pick up appreciably. The Company is a Zero Debt company and also having sufficient land bank. The management's several decade experience will definitely play a key role in improving the profitability return ratios.



12	Please put a detailed PPT and give us an opportunity for one to one discussion with management, as we Just want to learn & understand the industry dynamics.	Company is a small company and it cannot afford such exercises
13	Myself and my team are running a Legal firm in the name and style of "7 Wells Associates" in Chennai, i would request your goodselves to kindly enrol our firm in the Empanelment of the company, we will be glad to extend our services.	Okay. We have taken note of your request.
14	Since this year Agm's are being conducted virtually. We the minority shareholders loose the privilege to meet the management and the BOD personally. But there is a request from other minority shareholders who wanted me to raise in the Agm that Sweet boxes or Sweet Coupons to be provided to the Shareholders, who attend the meeting. Kindly try to consider and full fill the wish and desire of the minority Shareholders, 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 we all could meet at the next AGM.
15	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.

The Chairman further informed the members that a shareholder Mr Kirti Shah have also requested for allowing to speak at the AGM. He was called out at the meeting and was found to be not present at the meeting. However, the Chairman provided Company's response to the queries which he has addressed to the Company, which is briefly summarized below:

SNO	QUESTIONS RAISED BY SHAREHOLDER	COMPANY'S RESPONSE
I	SHAREHOLDER:	Kirti Shah DP ID /Client ID -IN303735/10001518 PH: 9820558892 kirtidp2020@gmail.com (ref: his email dated 14.08.2023)
1	Kindly follow Corporate Governance	The Company has complied with all the material requirements of Corporate Governance prescribed under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Every Quarter, report on Corporate Governance as required is being filed with BSE & the same is available in the company's website <a href="http://www.narendraproperties.com">www.narendraproperties.com</a>
2	Why Price to Book (PB) Value is low?	It is all based on market dynamics. The Company is mandated by SEBI Regulations to stay away from market operations of any manipulative kind.
a.	What Inner Value +ve and -ve? We have?	The Company is in the field of construction for the past three decades and the promoters are one of the earliest in the business in Chennai.



3	How much our company PE in last Quarter?	For the quarter ended 30 <sup>th</sup> June 2023 the company has reported a net profit (after tax) of 67.151 Lakhs & a basic EPS of Rs. 0.944. The unaudited results of the company for every quarter is available in the company's website <a href="http://www.narendraproperties.com">www.narendraproperties.com</a>
4	How much Investments we have in Listed and Unlisted Companies Equity Shares?	The Company has not made any investments in listed and unlisted companies equity shares. Since there is no investment involved, detail such as name of the investment company, share investment price & returns are not applicable.
a.	Kindly send me list of Companies Names.	-NA-
b.	Share Investment Price and 31/03/2023 Price	-NA-
c.	How much Return we get in Last 3 Years?	-NA-
5	How much our ROE Today? What you plan ROE in 1 & 2 Years?	The ROE as per last audited Balance sheet as on 31.3.2023 is 13.61%. The future ROE very much depends on market conditions affecting construction industry which for the time being is very uncertain.
a.	What Inner Value we have? Kindly give reason.	We prefer our performance to speak for itself
6	Company received any Notice from BSE/NSE/ROC/MCA/RBI/GST/IT etc	The Company has not received any notice from BSE/NSE/ROC/MCA/RBI & No Penalties has been imposed on the company by Stock Exchange or any statutory authority for non-compliance
a.	Company have paid any penalty? How much till today and paid to whom?	The Company has not paid any penalty
7	Why Share Price is so high & low in last 52-week?	None of the KMPs or Insiders have, in any way traded or dealt in the securities of the company recently. The performance of the Company and other developments in the Company are as already reported to the Exchange through regular filings up to date. We are not aware of the reasons for the price movement in the securities of the company traded on the Exchange.
a	Who is playing in Share Market?	We refrain from answering these type of questions since they are speculative in nature and not relevant to the operations of the Company.
8	Kindly give good Dividend and Benefit to Public Shareholders	The Board of Directors have recommended dividend of Re.1/- (i.e., 10%) per equity share of Rs.10/- each fully paid up, subject to approval of members at the ensuing 28th Annual General Meeting (28th AGM) & will be disbursed after the same is approved by the members at their ensuing AGM.
9	Why Promoters holdings so low? Why not 75%?	Promoter holding is 70.06% which cannot be considered as low



10	How much FIIS holding? How much DIIS/MF/INS CO's Holdings? Kindly give reason.	Nil
a	When & what you plan to increase shareholdings?	There are no such plans
b	How much SEBI Permit maximum shareholdings?	In construction industry it is 100%
c	Why not SEBI permissible maximum holdings? Kindly give reason	It is upto the FIIS and other institutions to invest. The Company has no plans to solicit investments
11	How you see June QTR 2023? How see next 2 years growth?	Kindly refer to the quarterly results hosted on the website
12	How much Land/Assets we have? Where? Area? Valuation? Which Assets you planning to monetize in 1 year and next year?	The Company owns landed properties at Sholinganallur, Chennai which it will be utilizing as appropriate to enhance shareholder value as per the emerging business circumstances including outright sale of the properties to realize cash flows. The book value of the landed properties as on 31 <sup>st</sup> March 2023 is 485.496 Lakhs.
13	How much today Book Value & EPS and Net Profit and PE?	As on 31.3.2023, the Book Value is Rs.50.47; EPS Rs.6.048 and PE is 2.76 based on closing price of Rs.16.68 per equity share.
14	How much Bad Debts we have provided in last 3 years?	We have accounted Bad Debts Rs. 75.12 Lakhs in FY 2021-2022
a	How much Bad Debt we received back? When?	Nil
b	How much provision we plan in current year?	Nil
15	Kindly send me full contact details of KMP – Add, E.Mails, Mob.No., Telephone No.	Full contact details of KMP is available in the Company's Website
16	Kindly send first 100 shareholders list – Name and Shares Qty. in Public Shareholding	Shareholders List is available in the Company's Website under Corporate Announcement section
17	How much loan we recd & Given short & long term & interest rate? How much repayment in current year and next 2 years? Which securities we given or taken? Kindly give Big 5 A/c (Parties) full details.	Unsecured Loans from Directors Total Loan Liability : Rs. 518.35 Lakhs Repayment during the year : Rs. 518.35 Lakhs
18	Kindly note and send me always Annual Report and Sub. Companies & Notice and Minutes on time always physical copies. (If not printed send me xerox copies. So many companies send me physical)	As requested, we have sent Annual Report 2022-2023 by Speed Post with A/D on 07/09/2023 and delivery confirmed on 09/09/2023
19	How many our Offices/Branches we have? Area Sq.Feet/Where?	The company has only one registered office (leased premises) at Makanji House, 2 <sup>nd</sup> Floor, 49 (Old No 25), Barnaby Road, Kilpauk, Chennai 600 010. The details of terms of lease are available in the company's Annual Report.



20	How many properties we have Own & Lease? Valuation	The Company owns landed properties at Sholinganallur, Chennai which it will be utilizing as appropriate to enhance shareholder value as per the emerging business circumstances including outright sale of the properties to realize cash flows. The book value of the landed properties as on 31 <sup>st</sup> March 2023 is 485.496 Lakhs.
21	CAPEX for Current Year and Next Year? Kindly give full details any M & A, Expansion, Diversification means of finance?	Nil
22	Kindly issue 7% to 8% Convertible Debentures for Betterment of Shareholders & Company.	The Company does not intend to borrow funds.
23	Kindly send full details. "CSR" Money used and Unused. Kindly send "CSR"-Chairman full details – Mobile, E.mail ID, Address etc.	During the year ended 31 March 2023 there was no requirement to make any payment towards CSR (Corporate Social Responsibility)
24	Kindly put Index & Notice and 5 Years. Highlights in first 2 pages in Annual Report	Will evaluate and do the needful, if required under statute
25	Kindly make E.mail ID- Investor friendly. E.g. investor@name of company.com, e.g. : investor@vodafone.com	The Company has designated an e-mail ID exclusively for the purpose of registering complaints by investors. The e-mail ID is <a href="mailto:info@narendraproperties.com">info@narendraproperties.com</a> Shareholders / Investors can send their complaints / Grievances to the above e-mail ID
26	How much cont.lib. we have? How much cont.lib. we have not provided? Why?	The details are available in the Annual Report & the same has been sent digitally to all the shareholders and also physically to members who had requested for - Annual Report is also available in the company website.
27	Kindly give full details any KMP members have Criminal Case? Which court?	The Board of directors or KMP of the Company has no records of Criminal Offense.
28	Kindly add my name in any site visit and add in analyst meet.	The Company will not be undertaking such programme
29	Kindly give me appointment for betterment	Question is unclear
30	Kindly Restructure company fast.	Whatever required will be done by the Management as appropriate
31	Kindly follow Corporate Governance, ROC, SEBI, MCA Laws - Reminder	The Company is highly compliance conscious
32	Wish you all the Best for Betterment of Company & Shareholders & Society	Thank you very much for the sentiments expressed. We will strive to live up to the shareholders expectations.
33	Do good work in life.. today for betterment of others... God Always Bless & Help them, Right... Do it... Today.	Thanks for the sentiments expressed

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](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 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](http://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 27<sup>th</sup> September 2023 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 30<sup>th</sup> September 2023. The result of voting will be made available to Bombay Stock Exchange (BSE Ltd) through their website [www.bseindia.com](http://www.bseindia.com) 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 or before 30<sup>th</sup> September 2023 will be deemed to be passed at this 28<sup>th</sup> AGM held on 28<sup>th</sup> September 2023 and it will be recorded in and it will be a part of the Minutes of this 28<sup>th</sup> AGM.

The Scrutiniser submitted his report on 30<sup>th</sup> September 2023. Based on the report, the Chairman declared the results on 30<sup>th</sup> September 2023 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 28<sup>th</sup> 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 2022-23 containing the Financial Statements as on 31<sup>st</sup> March 2023 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 2023 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 30.09.2023, the Chairman declared on 30.09.2023, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with Valid Votes cast in the following manner:

**Type of Resolution : Ordinary Resolution**

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
65	5429173	99.37%

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
4	34192	0.63%

Invalid Votes :

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

**Result : Ordinary Resolution passed with requisite majority**

**9.DECLARATION OF DIVIDEND**

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 dividend of Rs.1/- (i.e., 10%) per equity share of Rs.10/- each fully paid up be and is hereby declared for the financial year ended 31st March 2023."

Based on the Scrutiniser Report dated 30.09.2023, the Chairman declared on 30.09.2023, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with Valid Votes cast in the following manner:

**Type of Resolution : Ordinary Resolution**

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
64	5429172	99.37%

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
5	34193	0.63%

Invalid Votes :

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

**Result : Ordinary Resolution passed with requisite majority**



**10.RE-APPOINTMENT OF Mrs PREETHI S MAHER (holding DIN: 07184390), 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 Scrutiniser Report dated 30.09.2023, the Chairman declared on 30.09.2023, that the above mentioned ORDINARY RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with Valid Votes cast in the following manner:

**Type of Resolution : Ordinary Resolution**

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
63	5116472	93.65%

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
6	346893	6.35%

Invalid Votes :

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

**Result : Ordinary Resolution passed with requisite majority**

**11. APPOINTMENT OF Mr NARENDRA KUMAR LUNAWATH AS AN INDEPENDENT DIRECTOR**

The Chairman informed the members that the following SPECIAL 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 the provisions of Sections 149, 152 and all other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013, and rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr NARENDRA KUMAR LUNAWATH (DIN: 00067129) who was appointed as Additional Director under the category of Independent Director by the Board of Directors effective from 10<sup>th</sup> AUGUST 2023 in terms of the provisions of section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company not liable for retirement by rotation and to hold office up to a first term of 5 (five years) effective from 10<sup>th</sup> AUGUST 2023 to 9<sup>th</sup> AUGUST 2028."



Based on the Scrutiniser Report dated 30.09.2023, the Chairman declared on 30.09.2023, that the above mentioned SPECIAL RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with Valid Votes cast in the following manner:

**Type of Resolution : Special Resolution**

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
64	5429172	99.37%

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
5	34193	0.63%

Invalid Votes :

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

**Result : Special Resolution passed with requisite majority**

**12. APPOINTMENT OF Mr ARAVIND KUMAR AYUSH JAIN AS AN INDEPENDENT DIRECTOR**

The Chairman informed the members that the following SPECIAL 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 the provisions of Sections 149, 152 and all other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013, and rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr ARAVIND KUMAR AYUSH JAIN (DIN: 10260190) who was appointed as Additional Director under the category of Independent Director by the Board of Directors effective from 10<sup>th</sup> AUGUST 2023 in terms of the provisions of section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company not liable for retirement by rotation and to hold office up to a first term of 5 (five years) effective from 10<sup>th</sup> AUGUST 2023 to 9<sup>th</sup> AUGUST 2028."

Based on the Scrutiniser Report dated 30.09.2023, the Chairman declared on 30.09.2023, that the above mentioned SPECIAL RESOLUTION was declared PASSED WITH REQUISITE MAJORITY with Valid Votes cast in the following manner:

**Type of Resolution : Special Resolution**

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
64	5116473	93.65%

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
5	346892	6.35%

Invalid Votes :

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

**Result : Special Resolution passed with requisite majority**



### 13. APPROVAL FOR RELATED PARTY CONTRACT WITH THE PROMOTER NARENDRA C MAHER

The Chairman informed the members that the following SPECIAL 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)(f) of the Companies Act, 2013, and Rule 15(3)(b) of the Companies (Meetings of Board and Its Powers) Rules, 2014, and Regulation 17(6) and all other applicable regulations of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, approval be and is hereby accorded for engagement of the services of Mr Narendra C Maher, a Promoter of the Company, as a Consultant to the Company for a period of three years from 1st October 2023 to 30th September 2026 on payment of remuneration not exceeding Rs. 900,000/- (Rupees nine lakhs only) per annum as may be determined and approved by the Board of Directors of the Company from time to time."

Based on the Scrutiniser Report dated 30.09.2023, the Chairman declared on 30.09.2023, that as it is observed that the number of VOTES CAST IN FAVOUR of the SPECIAL RESOLUTION by the members is LESS THAN the number of VOTES CAST AGAINST the SPECIAL RESOLUTION, the proposed special resolution shall be CONSIDERED AS NOT PASSED, based on Valid Votes cast in the following manner:

#### Type of Resolution : Special Resolution

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
32	334973	49.13%

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
5	346892	50.87%

Invalid Votes :

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

**Remarks: It is observed that the number of VOTES CAST IN FAVOUR of the SPECIAL RESOLUTION by the members is LESS THAN the number of VOTES CAST AGAINST the SPECIAL RESOLUTION. Hence the proposed special resolution shall be CONSIDERED AS NOT PASSED.**

**Result : Special Resolution NOT PASSED due to Inadequate majority**

### 14. APPROVAL FOR RELATED PARTY CONTRACT WITH THE PROMOTER NARENDRA SAKARIYA

The Chairman informed the members that the following SPECIAL 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)(f) of the Companies Act, 2013, and Rule 15(3)(b) of the Companies (Meetings of Board and Its Powers) Rules, 2014, and Regulation 17(6) and all other applicable regulations of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, approval be and is hereby accorded for engagement of the services of Mr Narendra Sakariya, a Promoter of the Company, as a Consultant to the Company for a period of three years from 1st October 2023 to 30th September 2026 on payment of remuneration not exceeding Rs. 900,000/- (Rupees nine lakhs only) per annum as may be determined and approved by the Board of Directors of the Company from time to time."

Based on the Scrutiniser Report dated 30.09.2023, the Chairman declared on 30.09.2023, that as it is observed that the number of VOTES CAST IN FAVOUR of the SPECIAL RESOLUTION by the members is LESS THAN the number of VOTES CAST AGAINST the SPECIAL RESOLUTION, the proposed special resolution shall be CONSIDERED AS NOT PASSED, based on Valid Votes cast in the following manner:

**Type of Resolution : Special Resolution**

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
32	334973	49.13%

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
5	346892	50.36%

Invalid Votes :

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

**Remarks: It is observed that the number of VOTES CAST IN FAVOUR of the SPECIAL RESOLUTION by the members is LESS THAN the number of VOTES CAST AGAINST the SPECIAL RESOLUTION. Hence the proposed special resolution shall be CONSIDERED AS NOT PASSED.**

**Result : Special Resolution NOT PASSED due to Inadequate majority**

**15.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 09.56 A.M. with a vote of thanks to the Chair.



PLACE: CHENNAI  
DATED: 12.10.2023

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