

**MINUTES OF THE 21<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF M/s NARENDRA PROPERTIES LIMITED HELD ON TUESDAY, THE 27TH SEPTEMBER 2016 AT 9.00 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 CHIRAG N MAHER, MANAGING DIRECTOR
5. Mr NARENDRA SAKARIYA, DIRECTOR
6. Mr NISHANK SAKARIYA, DIRECTOR
7. Mr K S SUBRAMANIAN, DIRECTOR
8. 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 A M GOPIKRISHNAN, SECRETARIAL AUDITOR & SCRUTINIZER

**MEMBERS PRESENT :**

AS PER ATTENDANCE SLIPS SURRENDERED AT THE MEETING  
(A TOTAL OF 18 MEMBERS WERE PERSONALLY  
PRESENT AND NONE OF THE MEMBERS WERE  
REPRESENTED BY PROXIES)

The 21st Annual General Meeting commenced at 9.00 A.M.

**1. CHAIRMAN**

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

**2.LEAVE OF ABSENCE**

The Chairman informed the members that the Statutory Auditors have informed that they are not in a position to attend the meeting due to their professional pre-occupation and they requested for grant of leave of absence.

With the permission of the members, leave of absence was granted to the Statutory Auditors M/s SANJAY BHANDARI & Co., Chartered Accountants.

**3. QUORUM**

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



*Chirag N. Maher*

#### 4. NOTICE

The Notice dated 9<sup>TH</sup> AUGUST 2016 convening the meeting was, with the concurrence of the members present, taken as read.

#### 5.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 2016 is an un-qualified (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.

#### 6.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.

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

The electronic voting closed on 26th September 2016 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 29th September 2016. 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 29th September 2016 will be deemed to be passed at this AGM held on 27th September 2016.

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 2016. Based on the report, the Chairman declared the results on 29<sup>th</sup> September 2016 which was communicated to the BSE Ltd and also uploaded on the website of the Company



*Ching M. Haker*

at [www.narendraproperties.com](http://www.narendraproperties.com) . The proceedings relating to the resolutions passed at the 21<sup>st</sup> 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 2015-16 containing the Financial Statements as on 31<sup>st</sup> March 2016 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. 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 2016 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 28.09.2016, the Chairman declared on 29.09.2016, that the Ordinary Resolution proposed for adoption of financial Statements for the year ended 31<sup>st</sup> March 2016 is declared PASSED UNANIMOUSLY with 57,73,000 Valid Votes cast in FAVOUR of the resolution and NONE of the Votes were cast AGAINST the resolution.

#### **9.RE-APPOINTMENT OF MRS PREETHI SIDDHARTH 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 Mrs PREETHI SIDDHARTH 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 28.09.2016, the Chairman declared on 29.09.2016, that the Ordinary Resolution proposed for re-appointment of Mrs PREETHI SIDDHARTH MAHER as a Director is declared PASSED UNANIMOUSLY with 51,94,500 Valid Votes cast in FAVOUR of the resolution and NONE of the Votes were cast AGAINST the resolution.

#### **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 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:



Chirag Mahur

"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 28.09.2016, the Chairman declared on 29.09.2016, that the Ordinary Resolution proposed for re-appointment of Mr NISHANK SAKARIYA as a Director is declared PASSED UNANIMOUSLY with 31,89,200 Valid Votes cast in FAVOUR of the resolution and NONE of the Votes were cast AGAINST the resolution.

#### **11.RE-APPOINTMENT OF AUDITORS**

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 M/s SANJAY BHANDARI & CO., CHARTERED ACCOUNTANTS, 824, Poonamallee High Road, Chennai-600 010, (Registration No. FRN 003568S) be and is hereby appointed as the Auditors of the Company for auditing the financial statements of the Company for the year ended 31<sup>st</sup> March 2017, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

Based on the Scrutiniser Report dated 28.09.2016, the Chairman declared on 29.09.2016, that the Ordinary Resolution proposed for re-appointment of Auditors for the year ended 31<sup>st</sup> March 2016 is declared PASSED UNANIMOUSLY with 57,73,000 Valid Votes cast in FAVOUR of the resolution and NONE of the Votes were cast AGAINST the resolution.

#### **12.APPOINTMENT OF Mr CHIRAG N MAHER AS MANAGING 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 pursuant to Sections 196, 197, 198 and 203 read along with Schedule V and other applicable provisions of the Companies Act, 2013, Mr CHIRAG N MAHER (holding DIN: 00078373) be and is hereby appointed as MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER of the Company for a period of five years from 9<sup>th</sup> August 2016 to 8<sup>th</sup> August 2021."

"RESOLVED FURTHER THAT Mr CHIRAG N MAHER, Managing Director & Chief Executive Officer, shall be paid a remuneration of Rs 1,25,000 (Rupees one lakh and twenty five thousand only) per month in the scale of Rs 1,25,000 – Rs 3,50,000, comprising of salary, allowances and perquisites, incentives and bonus as may be approved by the Board such that the total remuneration are within the limits prescribed under sections 196, 197, read along with Schedule V to the Companies Act, 2013, or any modification or amendment thereto with periodical increments, as may be sanctioned by the Board in the scale as



*Chirag N. Maher*

mentioned above pursuant to evaluation and recommendation made by the Remuneration Committee."

"RESOLVED FURTHER THAT in the year in which there are no profits or the profits of the company are in-adequate, the remuneration as mentioned above shall be paid as minimum remuneration to Mr CHIRAG N MAHER, Managing Director & Chief Executive Officer, and shall also not exceed the limits specified under Schedule V to the Companies Act, 2013."

Based on the Scrutiniser Report dated 28.09.2016, the Chairman declared on 29.09.2016, that the Ordinary Resolution proposed for appointment of Mr Chirag N Maher as Managing Director is declared PASSED UNANIMOUSLY with 51,94,500 Valid Votes cast in FAVOUR of the resolution and NONE of the Votes were 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.

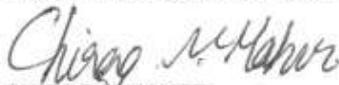
The meeting thereafter concluded, at about 9.25 A.M. with a vote of thanks to the Chair.

SD/-

CHENNAI  
DATED: 01.10.2016

S RAMALINGAM  
CHAIRMAN

FOR NARENDRA PROPERTIES LIMITED

  
CHIRAG N MAHER  
MANAGING DIRECTOR

