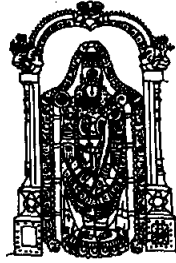


SIXTH ANNUAL REPORT

2000-2001



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NARENDRA PROPERTIES LIMITED

2A, 3rd Floor, Wellington Estate,
24, Commander-in-Chief Road, Chennai - 600 105.

NPL AGASTYA

605 & 606, Thiruvotiyur High Road, Tondiarpet, Chennai - 81.



2 Bed / 3 Bed Apartments

NPL MANGALRAM

Poonamallee High Road - Barnaby Road,
Kilpauk, Chennai - 600 010.



3 Bed / 4 Bed Deluxe Apartments

NARENDRA PROPERTIES LIMITED



BOARD OF DIRECTORS

SRI S. RAMALINGAM
Chairman

SRI NARENDRA C. MAHER
Managing Director

SRI MAHENDRA K. MAHER

SRI PARASMULL CHORDIA

SRI JOHN K. JOHN

SRI R. SUBRAHMANIAN
Director (Finance)

AUDITORS

: SANJAY BHANDARI & CO.
Chartered Accountants
824, Poonamallee High Road,
Chennai - 600 010.

BANKERS

: UNION BANK OF INDIA
Broadway, Chennai - 600 108.
TAMILNAD MERCANTILE BANK LTD.,
Chennai - 600 001.
BANK OF BARODA
Egmore, Chennai - 600 008.

REGISTERED OFFICE

: 2A, 3rd Floor, Wellington Estate,
24, Commander-in-Chief Road,
Chennai - 600 105.

(Members are requested to bring their copies of the Annual Report to the meeting)

(No gifts or compliments will be given to the members attending the meeting)



NARENDRA PROPERTIES LIMITED

NOTICE

To
The Shareholders,

NOTICE is hereby given that the Sixth Annual General Meeting of the Company will be held at No. 264, MTH Road, Chennai - 600 049, at 9.05 AM on Monday, the 24th September 2001 to transact the following business.

ORDINARY BUSINESS :

01. To receive, consider and adopt the Balance Sheet as on 31st March 2001 and the Profit and Loss Account for the year ended 31st March 2001 along with the Directors' and Auditors' report thereon.
02. To appoint a Director in the place of the Director, Mr. Mahendra K. Maher, who retires by rotation and being eligible is offering himself for reappointment.
03. To appoint a Director in the place of the Director, Mr. John K. John, who retires by rotation and being eligible is offering himself for reappointment.
04. To appoint an auditor in the place of the retiring Auditor, M/s. Sanjay Bhandari & Co., Chartered Accountants, Chennai, who being eligible are offering themselves for reappointment and to fix their remuneration.

SPECIAL BUSINESS :

- 05 To consider and if thought fit to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT pursuant to Section 269, 198, 309, Schedule XIII and other applicable provisions of the Companies Act, 1956, Mr. R. SUBRAHMANIAN be and is hereby reappointed as the DIRECTOR-FINANCE of the Company on a whole-time basis for a period of five years with effect from 1st November 2000."

"RESOLVED FURTHER THAT Mr. R. SUBRAHMANIAN, DIRECTOR-FINANCE, will be paid the following remuneration:-

I SALARY

1. Mr. R. SUBRAHMANIAN, DIRECTOR-FINANCE, be paid a salary of Rs.12,000/- (Rupees Twelve Thousand only), per month including Rs. 2500/- (Rupees Two Thousand Five hundred only), towards conveyance allowance.

II PERQUISITES

2. Mr. R. SUBRAHMANIAN, DIRECTOR-FINANCE, will also be entitled to the following perquisites.

CATEGORY A :

I) · LEAVE TRAVEL CONCESSION

He and his family will be entitled for Leave Travel Concession for travel to any place within India at his option once in two years incurred in accordance with any rules specified by the company.



NARENDRA PROPERTIES LIMITED

ii) PERSONAL ACCIDENT INSURANCE

He will be entitled for payment of premium on Personal Accident Insurance for an amount not exceeding Rs. 3,000/- per annum.

CATEGORY B

Mr. R. SUBRAHMANIAN, Director-Finance will also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified in paragraph 1 of Section II of Part II of Schedule XIII to the Companies Act, 1956, in the event of absence or inadequacy of profits :-

- a. Contribution to Provident Fund, Super-annuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961.
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and
- c. Encashment of leave at the end of the tenure.

CATEGORY C

He shall be entitled for provision of a car for office use.

"RESOLVED FURTHER THAT IF in any financial year during the currency of the tenure of Mr. R. SUBRAHMANIAN as the Director-Finance of the company, the Company has not made any profits or its profits are inadequate, the company shall pay to him the remuneration comprising of salary and perquisites as detailed above subject however to the over-all limit laid down under Section II of part II of Schedule XIII to the Companies Act, 1956.

By Order of the Board
for NARENDRA PROPERTIES LIMITED

PLACE : CHENNAI
DATED : 25th June 2001

NARENDRA C. MAHER
MANAGING DIRECTOR

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NARENDRA PROPERTIES LIMITED

NOTES:

01. A member entitled to attend and vote is entitled to appoint a proxy to attend and, on poll, to vote instead of himself and such proxy need not be a member of the Company.
02. The instrument appointing a proxy duly stamped and executed for use at the meeting must be lodged at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.
03. Members seeking any information with regard to Accounts are requested to write to the Company at least 7 days in advance of the meeting so as to enable the management to keep the information ready.
04. Members are requested to notify any change in their address to the Company.
05. Members are requested to bring their copies of the Annual Report with them to the meeting.
06. The register of members and share transfer books shall remain closed from 13th SEPTEMBER 2001 TO 24th SEPTEMBER 2001 (both days inclusive).

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956, ANNEXED TO THE NOTICE CONVENING THE SIXTH ANNUAL GENERAL MEETING SETTING OUT ALL THE MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS PROPOSED THEREIN

ITEM 5 :

Mr. R. SUBRAHMANIAN was appointed as the Director-Finance for a period of five years effective from 1st November 1995 by the shareholders of the company. His tenure of appointment as the Director-Finance of the company concluded on 31st October 2000.

The Board of Directors of your company have reappointed Mr. R. SUBRAHMANIAN as the Director-Finance for a further period of five years with effect from 1st November 2000 at a remuneration as set out in the resolution. As required u/s. 269 of the Companies Act, 1956, the appointment and remuneration payable to Mr. R. SUBRAHMANIAN is subject to the approval of the shareholders at their general meeting.

The Board commends the acceptance of the resolution. None of the Directors other than Mr. R. SUBRAHMANIAN is deemed to be interested in the resolution.

By Order of the Board
for NARENDRA PROPERTIES LIMITED

PLACE : CHENNAI
DATED : 25th June 2001

NARENDRA C. MAHER
MANAGING DIRECTOR