

REGISTERED BOOK POST

**TWENTIETH ANNUAL REPORT**  
**2014 - 2015**



TO:

*If undelivered, please return to:*

**NARENDRA PROPERTIES LIMITED**

2A, 3rd Floor, Wellington Estate  
53 (Old No.24), Ethiraj Salai, Chennai - 600 105.

**NARENDRA PROPERTIES LIMITED**

CIN : L70101TN1995PLC031532

2A, 3rd Floor, Wellington Estate

53 (Old No.24), Ethiraj Salai, Chennai - 600 105.

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<b>BOARD OF DIRECTORS</b>	:	SRI S. RAMALINGAM Chairman SRI NARENDRA C. MAHER Managing Director SRI MAHENDRA K. MAHER SRI JOHN K. JOHN SRI R. SUBRAHMANIAN SRI CHIRAG N. MAHER Director - Operations SRI NARENDRA SAKARIYA SRI CHANDRAKANT UDANI Wholetime Director & Chief Financial Officer SRI NISHANK SAKARIYA SRI BABUBHAI P. PATEL SRI K.S. SUBRAMANIAN SMT. PREETHI S MAHER
<b>AUDITORS</b>	:	SANJAY BHANDARI & CO. Chartered Accountants 824, Poonamallee High Road Chennai - 600 010.
<b>BANKERS</b>	:	TAMILNAD MERCANTILE BANK LTD. Chennai - 600 001. BANK OF BARODA Egmore, Chennai - 600 008. HDFC Bank Limited Anna Salai, Chennai - 600 002. HDFC Bank Limited Kilpauk, Chennai - 600 010.
<b>REGISTERED OFFICE</b>	:	2A, 3rd Floor, Wellington Estate 53 (Old No.24), Ethiraj Salai 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)*

**NOTICE**

The Shareholder,

**NOTICE** is hereby given that the 20th Annual General Meeting of the Company will be held at No. 4, C.T.H. Road, Padi, Chennai - 600050, at 9.00 AM on MONDAY, the 28th SEPTEMBER 2015 to transact the following business.

**ORDINARY BUSINESS :**

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

"RESOLVED THAT THE Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March 2015 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."

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

"RESOLVED THAT Mr MAHENDRA K MAHER (holding DIN: 00078348), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation."

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

"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."

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

"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 2016, 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."

**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 Sections 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules Mrs PREETHI SIDDHARTH MAHER (holding DIN: 07184390), be and is hereby appointed as a Director on the Board of the Company liable for retirement by rotation."

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

"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 NARENDRA C MAHER (holding DIN: 00063231) be and is hereby re-appointed as MANAGING DIRECTOR of the Company for a further period of five years from 16<sup>th</sup> August 2015 to 15<sup>th</sup> August 2020."

“RESOLVED FURTHER THAT Mr NARENDRA C MAHER, Managing Director, shall be paid a remuneration of Rs.1,12,500 (Rupees one lakh twelve thousand five hundred only) per month in the scale of Rs.1,00,000 – 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 mentioned above pursuant to evaluation and recommendation made by the Remuneration Committee.”

“RESOLVED FURTHER THAT in the year in which the profits of the company are in-adequate, the remuneration paid to Mr NARENDRA C MAHER, Managing Director, shall not exceed the limits specified under Schedule V to the Companies Act, 2013.”

**07. To consider and, if thought fit, to pass, with or without modification, the following resolution as an SPECIAL RESOLUTION:**

“RESOLVED THAT, pursuant to section 188 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, approval be and is hereby accorded for entering into contract or arrangement for joint development of landed property situated at Plot No 17, Annamalai Avenue, No.65, Nolambur Village, Saidapet Taluk, Chinglepet MGR District, now in Ambattur Taluk, Thiruvallur District, situated in the Registration District of Chennai (North), belonging to the related parties Mrs Jeevibai Sakaria and Mr Jitesh D Maher as per the broad terms and details as furnished in the explanatory statement.”

By order of the Board  
for NARENDRA PROPERTIES LIMITED  
**NARENDRA C. MAHER**  
*Managing Director*

Place : Chennai  
Dated : 10.08.2015

**NOTES :**

01. A member entitled to attend and vote is entitled to appoint a proxy to attend and, on a 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. An Explanatory Statement that is required to be annexed pursuant to the requirements of Section 102 of the Companies Act, 2013, in respect of the special business proposed in the notice is enclosed.
04. 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.
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 TUESDAY, the 15th September 2015 to MONDAY, the 28th September 2015 (both days inclusive) for the purpose of the 20th AGM.

07. Shareholders holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Transfer Agents M/s Cameo Corporate Services Limited, Subramanian Building, 1, Club House Road, Chennai-600002. Shareholders holding shares in electronic form must send the advice about change in address to their respective Depository Participants and not to the Company.
08. Shareholders holding shares in physical form are requested to register their email id for receiving periodic corporate communications by writing to the Company's Registrar and Transfer Agents M/s Cameo Corporate Services Limited, Subramanian Building, 1, Club House Road, Chennai-600002. Shareholders holding shares in electronic form are requested to register their email id by writing to their respective Depository Participants and not to the Company.

#### **09. SERVING OF NOTICE**

Electronic copy of the Notice of the 20th Annual General Meeting (20th AGM) of the company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail IDs are registered with the Company / RTA / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Notice of 20th AGM of the company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode. The notice of this meeting is also made available in the website of the company [www.narendraproperties.com](http://www.narendraproperties.com)

#### **10. VOTING THROUGH ELECTRONIC MEANS**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, the company is offering e-voting facility to its members in respect of the business to be transacted at the AGM scheduled to be held on Monday, the September 28, 2015 at 9.00 a.m. For this purpose the company has signed an agreement with Central Depository Services (India) Ltd (CDSL) for facilitating e-voting.

The Board of Directors has appointed Mr A M GOPIKRISHNAN, a Practicing Company Secretary, as a Scrutinizer for the e-voting process. The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the company and will make a scrutinizer's report of the votes cast in favour or against to the Chairman of the company. The results on the resolutions shall be declared on or after the AGM of the company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the scrutinizer's report will be available on the web site of the company ([www.narendraproperties.com](http://www.narendraproperties.com)) within two days of the passing of the resolutions and communication of the same to the BSE Ltd.

Please read the instructions given below before exercising the vote. This communication forms an integral part of the notice dated August 10, 2015 for the Annual General Meeting.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Friday, 25th September 2015 at 9.00 a.m. IST and ends on Sunday, 27th September 2015 at 5.00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date) of Monday, 21st September 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
  - (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  - (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - (xix) **Note for Non - Individual Shareholders and Custodians**
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login should be mailed to [helddesk.evoting@cdslindia.com](mailto:helddesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**EXPLANATORY STATEMENT ANNEXED TO THE NOTICE CONVENING THE 20TH ANNUAL GENERAL MEETING PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

**ITEM 5:**

In order to comply with the requirements of appointment of a woman director, your Board of Directors have appointed Mrs Preethi Siddharth Maher as Additional Director u/s 161 of the Companies act, 2013, at their meeting held on 31st March 2015. Mrs Preethi Siddharth Maher will be holding office as Additional Director only up to the ensuing 20th AGM. The Company has received a special notice along with requisite deposit, from a member proposing the appointment of Mrs Preethi Siddharth Maher as a Director on the Board of the Company u/s 152 of the Companies act, 2013, liable for retirement by rotation.

**ITEM 6:**

The term of office of Mr Narendra C Maher as Managing Director ended on 15th August 2015 as earlier approved by the members. The Board of Directors of the Company have, at their meeting held on 10th August 2015, based on the recommendation made by the Nomination & Remuneration Committee of Directors and in order to comply with the requirements of section 203 of the Companies Act, 2013, re-appointed Mr Narendra C Maher as Managing Director of the Company for a further period of five years from 16th August 2015 to 15th August 2020 on terms and conditions and on payment of remuneration as mentioned in the resolution. The appointment of Mr Narendra C Maher as Managing Director of the Company and the remuneration payable to him requires the approval of the shareholders at their general meeting u/s 196, 197 & 198, 203 read along with Schedule V, and other applicable provisions of the Companies Act, 2013, and the rules made there-under as applicable.

The Board commends the resolution for acceptance. Except Mr Narendra C Maher, Mr Chirag N Maher and Mrs. Preethi S Maher, none of the Directors and Key Managerial Personnel of the Company are concerned or interested in the resolution.

**ITEM 7:**

Your Company is in the business of property development. Your Company intends to take up joint development of landed property belonging to and owned by related parties Mrs Jeevibai Sakaria and Mr Jitesh D Maher. The details of the proposal for joint development of the landed property is furnished below :

S.No.	Particulars	Details
1	<b>Name of the related party</b>	Mrs Jeevibai Sakaria (First Land Owner) Mr Jitesh D Maher (Second Land Owner)
2	<b>Name of the Director or Key Managerial Personnel who is related, if any.</b>	Mr Narendra Sakariya, Non-Independent, Non-Executive Director is the related to First land Owner. Mr Jitesh D Maher (Second Land Owner) is employed as Vice President - Operations in the Company.



S.No.	Particulars	Details
3	Nature of relationship	The First Land Owner is the mother of the Director Mr Narendra Sakariya The Second Land Owner is employed as Vice President - Operations in the Company.
4	Details of Contract or Arrangement with Related party:	
i.	Nature of Contract or Arrangement	The contract or arrangement is for joint development by the Company M/s Narendra Properties Limited (NPL) of the property owned by the related party Mrs Jeevibai Sakaria for construction of residential apartments in the ordinary course of its business as property developers.
ii.	Material Terms	<p>a. The related parties are owners of landed property situated at Plot No 17, Annamalai Avenue, No.65, Nolambur Village, Saidapet Taluk, Chinglepet MGR District, now in Ambattur Taluk, Thiruvallur District, situated in the Registration District of Chennai (North).</p> <p>b. NPL to construct at their cost Residential Complex on the land belonging to the related parties at minimum of 1.5 FSI on a joint development basis.</p> <p>c. The related parties shall be entitled to 55% of the Super Builtup Area of the building to be constructed on the land belonging to them in the following manner: Mrs. Jeevi Bai Sakaria (First Land Owner) : 27.5% Mr. Jitesh D. Maher (Second Land Owner): 27.5%.</p>
iii.	Monetary Value	No monetary value is quantified in the proposed development agreement. This is in line with the trade practice.
iv.	Particulars of contract or arrangement	<p>a. Mrs Jeevibai Sakaria (First Land Owner) is the absolute owner of the landed property at the location mentioned above to the extent of 13080 sq.ft.</p> <p>b. Mr Jitesh D Maher (Second Land Owner) is the absolute owner of the landed property at the location mentioned above to the extent of 12862 sq.ft.</p> <p>c. NPL to construct at their cost Residential Complex on the land belonging to the related parties (approx.25942 sq.ft.) at minimum of 1.5 FSI on a joint development basis.</p>

S.No.	Particulars	Details
		<p>d. The related parties shall be entitled to 55% of the Super Builtup Area of the building to be constructed on the land belonging to them in the following manner: Mrs. Jeevi Bai Sakaria (First Land Owner): 27.5% Mr.Jitesh D. Maher (Second Land Owner): 27.5%.</p> <p>e. NPL shall be entitled to balance 45% of the Super Builtup Area of the building to be constructed on the land belonging to the related parties without any payment thereto. NPL could sell or otherwise dispose off the building area to which it is entitled.</p> <p>f. The related parties would sell, transfer, convey and assign 45% undivided share or interest over the land belonging to them in favour of the Developers (NPL) or its nominee(s) in consideration of the Developers constructing and delivering to them 55% of the super built up area of the building to be constructed.</p>
5.	<b>Any other information relevant or important for the members to take a decision on the proposed resolution</b>	The proposal is in line with the prevalent trade practice in the development construction industry at Chennai. It presents a profitable business opportunity to the Company.

The above proposal for joint development of the landed property is in the ordinary course of business carried on by the Company. There are no other conflicts of interest with the related parties other than the disclosures made as above. The proposal was approved by the Audit Committee of the Board and the Board of Directors of your Company at their meeting held on 10th August 2015. As required under section 188 of the Companies Act, 2013, and as a matter of abundant caution, in order to satisfy the requirements of transactions to be carried out on arm's length basis which in this instance could not be clearly determined and established, the Board of Directors are seeking approval of members by way of passing a special resolution.

The Board commends the resolution for acceptance. None of the Directors other than Mr Narendra Sakariya, Mr. Nishank Sakariya are deemed to be interested in the resolution.