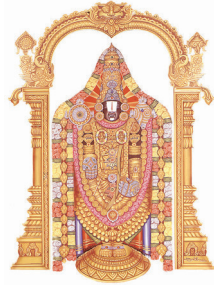


# **TWENTY FIRST ANNUAL REPORT**

## **2015 - 2016**



**NARENDRA PROPERTIES LIMITED**

CIN : L70101TN1995PLC031532

MAKANJI HOUSE, New No.49, Barnaby Road,  
2nd Floor, Kilpauk, Chennai - 600 010

<b>BOARD OF DIRECTORS</b>	: SRI S. RAMALINGAM Chairman SRI NARENDRA C. MAHER Managing Director (resigned as MD w.e.f.09.08.2016) SRI MAHENDRA K. MAHER (resigned w.e.f.09.08.2016) SRI JOHN K. JOHN (resigned w.e.f.09.08.2016) SRI R. SUBRAHMANIAN (resigned w.e.f.09.08.2016) SRI CHIRAG N. MAHER Director - Operations (up to 09.08.2016) (Appointed as Managing Director w.e.f.09.08.2016) SRI NARENDRA SAKARIYA SRI CHANDRAKANT UDANI Wholtime Director & Chief Financial Officer (resigned w.e.f.09.08.2016) SRI NISHANK SAKARIYA SRI BABUBHAI P. PATEL SRI K.S. SUBRAMANIAN SMT. PREETHI S MAHER
<b>COMPANY SECRETARY</b>	: SMT. MADHURI MUNDHRA (w.e.f.03.02.2016)
<b>CHIEF FINANCIAL OFFICER</b>	: SRI JITESH D. MAHER (w.e.f.09.08.2016)
<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 Kilpauk, Chennai - 600 010.
<b>REGISTERED OFFICE</b>	: MAKANJI HOUSE, 2nd Floor, New No.49, Barnaby Road, Kilpauk, Chennai - 600 010 Phone: 044 - 42696600 / 49586600 / 26446600 Email: info@narendraproperties.com (RO shifted to above address w.e.f.11.07.2016)

*(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 21ST Annual General Meeting of the Company will be held at No. 4, C.T.H. Road, Padi, Chennai - 600050, at 9.00AM on TUESDAY, the 27TH SEPTEMBER 2016 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 31st 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."

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

"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."

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

"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."

- 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 31st 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."

### **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 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 9th August 2016 to 8th 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 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 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 inadequate, 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."

By order of the Board  
for NARENDRA PROPERTIES LIMITED

**CHIRAG N MAHER**  
*Managing Director*

Place : Chennai  
Dated : 09.08.2016

**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 FRIDAY, the 16th September 2016 to TUESDAY, the 27th September 2016 (both days inclusive) for the purpose of the 21st 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 21st Annual General Meeting (21st 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 21st 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 Tuesday, the September 27, 2016 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 AM 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 9, 2016 for the Annual General Meeting.

#### **The instructions for shareholders voting electronically are as under :**

- (i) The voting period begins on 24th September 2016 at 10.00 A M and ends on 26th September 2016 at 4.00 P.M. 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 20th September 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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)	<p>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.</p> <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 (iv).</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(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 [helpdesk.evoting@cdslindia.com](mailto:helpdesk.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 21ST ANNUAL GENERAL MEETING PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

**ITEM 5:**

The Board of Directors of the Company have, at their meeting held on 9th August 2016, 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, appointed Mr Chirag N Maher as Managing Director & Chief Executive Officer of the Company for a period of five years from 9th August 2016 to 8th August 2021 on terms and conditions and on payment of remuneration as mentioned in the resolution. The appointment of Mr Chirag N Maher as Managing Director & Chief Executive Officer 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. None of the Directors and Key Managerial Personnel of the Company, other than Mr Chirag N Maher and Narendra C Maher are concerned or interested in the resolution.

**DETAILS DIRECTORS RETIRING BY ROTATION SEEKING RE-APPOINTMENT AND MANAGING DIRECTOR**

The particulars required to be furnished under Regulation 36(3) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, relating to Mr Chirag N Maher who is appointed as Managing Director & Chief Executive Officer and about the Directors Mrs Preethi S maher and Mr Nishank Sakariya who is retiring by rotation and seeking re-appointment is furnished below:

<b>Name of the Director</b>	<b>Mr Nishank Sakariya</b>	<b>Mrs Preethi Siddharth Maher</b>	<b>Mr Chirag N Maher</b>
<b>DIN</b>	02254929	07184390	00078373
<b>Date of Birth</b>	04.09.1987	07.06.1976	13.04.1972
<b>Qualification</b>	B.Sc. (Economics & Management)	B.A.(Corp Sec)	B.Com.
<b>Expertise in specific functional areas</b>	He has experience encompassing functional areas marketing, finance, commodities trading.	She has extensive experience in Finance Management and Accounting, Corporate Secretarial Practice and Public Relations functions.	He is associated with the Company right from the inception. He has around 23 years of experience in the field of construction of multi storeyed apartments and buildings. Prior to his appointment as Managing Director, Mr Chirag N Maher was functioning as Director - Operations of Narendra Properties Limited and he has played a pivotal role in all the projects executed by the Company right from its inception.



<b>Names of listed entities in which the person also holds the directorship and the membership of Committees of the board as on 31st March 2016</b>	Nil	Nil	Nil
<b>Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director as on 31st March 2016</b>	Nil	Nil	Nil
<b>Shareholding as on 31st March 2016 (including holding as HUF)</b>	1400	Nil	47600
<b>Relationship with other Directors</b>	Related to the Director Mr Narendra Sakariya as his son	Related to Mr Narendra C Maher as his son's spouse	Related to Mr Narendra C Maher as his Son and to Preethi S Maher as her spouse's brother.

By order of the Board  
for NARENDRA PROPERTIES LIMITED

Place : Chennai  
Dated : 09.08.2016

**CHIRAG N MAHER**  
*Managing Director*

## DIRECTORS' REPORT TO MEMBERS FOR THE YEAR ENDED 31ST MARCH 2016

Dear Members,

Your Directors are pleased to present the 21st Annual Report and the Company's audited financial statement for the financial year ended March 31, 2016.

### **FINANCIAL PERFORMANCE**

The Company's financial performance, for the year ended March 31, 2016 is summarised below:

S.No	Details	Year ended 31.03.2016 (Rs.)	Year ended 31.03.2015 (Rs.)
1	Contract receipts	-	-
2	Sales	-	-
3	Other income	11422511	13437971
	Total	11422511	13437971
4	Total expenditure	7446791	6965721
5	Interest & finance expenses	-	-
6	Depreciation	240647	253122
7	Profit before tax	3735073	6219128
8	Provision for tax		
	- Current year	(537323)	(1092930)
	- Deferred Tax (Asset)	(19417)	19924
9	Prior year depreciation adj.	-	-
10	Profit after tax	3178333	5146122
11	Add: Surplus from previous year	200700960	195554838
12	Amount available for appropriations	203879293	200700960
13	Transfer to General Reserve	NIL	NIL
14	Proposed Dividend & Dividend Tax	NIL	NIL
		203879293	200700960

### **DIVIDEND AND TRANSFER TO RESERVES**

The income earned by the Company during the financial year ended 31st March 2016 comprises of financial income from mutual fund investments and interest on loans given. The Company has not earned any profit from operations since the development construction projects are under implementation. In view of the above and also