

We Create Future

**POPULAR ESTATE  
MANAGEMENT LIMITED**

**21<sup>ST</sup>**

**ANNUAL REPORT**

**2014-2015**

Scrip Code: BSE 531870

## FORM B

**Format of covering letter of the Annual Audit Report to be filed with the stock exchanges**

1.	Name of the Company	POPULAR ESTATE MANAGEMENT LIMITED
2.	Annual Financial statements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit observation	Qualified
4.	Frequency of observation	Repetitive since Annual Report of 13-14
5.	Draw attention to the relevant notes in the Annual Financial statements and management response to the qualification in the directors' report.	The company has dues of Income tax but the matter under dispute between Company and ITAT.
5.	To be signed by	
	<p>1. Managing Director Ramanbhai Bholdidas Patel</p> <p>2. Whole-time Director Dashrathbhai Bholdidas Patel</p>	According to the information and explanation given to us, there are no dues of sales tax, customs duty, wealth tax, service tax, excise duty and cess which have not been deposit on account of any dispute except Income Tax as per details mentioned in Para 7 (c) of the Auditor's Report
	<p>o Audit Committee Chairman- Purshottam M Pandya For POPULAR ESTATE MANAGEMENT LIMITED</p> <p>Purshottam Maganalal Pandya Audit Committee Chairman</p>	Statutory Auditor of the Company — Patel & Jesalpura

**SAFE HARBOUR STATEMENT**

In this Annual Report we have disclosed forward-looking information [within the meaning of various laws] to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements—written and oral—that we periodically make, contain forward-looking statements that set out anticipated results based on the Management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise Corporate Information

**Board of Directors**

Shri Ramanlal Bholdas Patel,	Chairman & Managing director
Shri Dashrathbhai Bholdas Patel	Whole-Time Director
Smt. Saritaben Natwarlal Patel	Additional Director
Shri Suresh Natwarlal Patel	Independent Director
Shri Purshottam Maganlal Pandya	Independent Director
Shri Rameshbhai Revabhai Patel	Additional Independent Director

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**Audit Committee**

Shri Purshottam Maganlal Pandya	Chairman
Shri Suresh Natwarlal Patel	Member
Shri Ramanlal Bholdas Patel	Member

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**Shareholders / Investor's Grievance Committee**

Shri Rameshbhai Revabhai Patel	Chairman
Shri Suresh Natwarlal Patel	Member
Shri Dashrathbhai B Patel	Member

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**Corporate Social Responsibility Committee**

Shri Suresh Natwarlal Patel	Chairman
Shri Ramanlal Bholdas Patel	Member
Shri Purshottam Maganlal Pandya	Member

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**Nomination & Remuneration Committee**

Shri Rameshbhai Revabhai Patel	Chairman
Shri Suresh Natwarlal Patel	Member
Shri Purshottam Maganlal Pandya	Member

**Registered Office**

81, 8<sup>TH</sup> Floor, New York Tower,  
Opp. Muktidham Derasar,  
S.G. Highway, Thaltej,  
Ahmedabad-380054  
Tel.: 079-65415149  
Fax: 079-26854831

Website: [www.popularestatemanagment.com](http://www.popularestatemanagment.com)

CIN : L65910GJ1994PLC023287

Email: [popularestatemanagement@yahoo.co.in](mailto:popularestatemanagement@yahoo.co.in)

**Statutory Auditor**

Patel & Jesalpura

**Secretarial Auditor**

Mr. Ronak D Doshi

**Bankers**

- Bank of Maharashtra
- Yes Bank
- Axis Bank
- ING Vyasa Bank

**Registrars and Transfer Agents**  
**Link Intime India Privet Limited.**

C - 13, Pannalal Silk Mills Compound,  
L. B. S. Marg, Bhandup (W)  
Mumbai – 400078.  
Phone: 022-2596 3838  
Fax: 022-25946969  
E-mail: [Bombay@linkintime.co.in](mailto:Bombay@linkintime.co.in)

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**Important Communication to Shareholders  
“Green Initiative in the Corporate Governance”**

Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued a circular No.17/2011 on April 21, 2011 stating that the service of document to shareholders by a Company can be made through electronic mode.

Keeping in view the underlying theme and to support this green initiative of Government in the right spirit, members who holds shares in electronic mode and who have not registered their email addresses, so far, are requested to register their email address and changes therein from time to time, with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the below mentioned prescribed form, giving their consent to receive the Notices calling general meetings, audited financial statements, auditors’ report, directors’ report, explanatory statement or any other communication in electronic mode, and register the said form with Link Intime India Private Limited The said form is also available on the Company’s **website: [www.popularestatementmanagement.com](http://www.popularestatementmanagement.com)**

Please note that you will be entitled to be furnished, free of cost, with a physical copy of the notice, balance sheet and all other documents required by law to be attached thereto including the profit & loss account and auditors’ report etc., upon receipt of a requisition from you, any time, as a member of the Company.

We are sure you would appreciate the “Green Initiative” taken by MCA and your Company’s desire to participate in such initiatives.

**Email Address Registration Form**

(For members who holds shares in Physical Forms)

**POPULAR ESTATE MANAGEMENT LIMITED**

Registered Office: 81, 8<sup>th</sup> Floor, “A” Wing, New York Tower, Opp: Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad

Ledger Folio No. \_\_\_\_\_ No. of Share(s) held: \_\_\_\_\_

**NAME OF THE SHAREHOLDER / JOINT HOLDER:** \_\_\_\_\_

**Email Address:** i) \_\_\_\_\_ ii) \_\_\_\_\_

**Contact No. (R)** \_\_\_\_\_ **(M)** \_\_\_\_\_

I hereby give my / our consent to receive the Notices calling general meetings, audited financial statements, auditors’ report, directors’ report, explanatory statement and all other documents required by law to be attached thereto or any other communication in electronic mode at my/our above mentioned email ID.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

**Note:**

- 1) Members are requested to send their duly completed form as above to the Registrar and Transfer Agent (RTA) namely Link Intime India Pvt. Ltd. Unit No. 303, 3<sup>rd</sup> Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C. G. Road, Ahmedabad-380009 Tele: 07926465179 Tele fax : 079-26465179
- 2) Members are also requested to inform about any change in their email ID immediately to RTA.
- 3) This form is also available on the Company’s website [www.popularestatementmanagement.com](http://www.popularestatementmanagement.com)

## **NOTICE**

**NOTICE** is hereby given that the Twenty first Annual General Meeting of the Members of M/s. Popular Estate Management Limited will be held at Registered Office 81, 8<sup>th</sup> Floor, A-Wing, "New York Tower", Opp. Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad-380 054 on Wednesday, 30<sup>th</sup> day of September, 2015 at 11:30 am to transact the following business:

### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Statement of Profit and Loss Account ended on 31<sup>st</sup> March, 2015 and the Balance Sheet as at that date together with the Report of Board of Directors and the Auditors' Report thereon and to pass with or without modification the following resolution as Ordinary Resolution:**

"**RESOLVED** that the Directors' Report to the Shareholders dated 27<sup>th</sup> May, 2015, Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2015, and the Balance Sheet as at that date, the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2015, together with the Auditors' Report thereon be and are hereby received and adopted."

- 2. To appoint a director in place of Mr. Dashrathbhai B. Patel (holding DIN 00235328), Whole-time Director who retires by rotation and being eligible, offers himself for reappointment and to pass with or without modification the following resolution as Ordinary Resolution:**

"**RESOLVED** that Mr. Dasharathbhai B Patel, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed Director of the Company."

- 3. To appoint auditors of the Company and to fix their remuneration and to pass, with or without modification, the following Resolution as Ordinary Resolution:**

"**RESOLVED** that subject to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Patel & Jesalpura, Chartered Accountants (ICAI Registration No.120802W), the retiring auditors, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of 21<sup>st</sup> Annual General meeting up to the conclusion of the 26<sup>th</sup> Annual General Meeting of the Company to audit the accounts of the Company for the financial year ending 31<sup>st</sup> March, 2015, or any extension thereof at such remuneration as may be mutually agreed upon between the Board of Directors and the auditors, plus out of pocket and travelling expenses."

### **SPECIAL BUSINESS:**

- 4. To appoint Mr. Rameshbhai R. Patel as Independent Director and to pass, with or without modification, the following Resolution as an Ordinary Resolution:**

"**RESOLVED** that pursuant to the provisions of Sections 149 and Section 152 read with schedule IV and other applicable provisions, if any of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Mr. Rameshbhai R. Patel (DIN: 07074253) who qualifies

for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to January 20, 2020.”

**5. To appoint Mrs. Saritaben N. Patel as a Director liable to retire by rotation and to pass, with or without modification, the following Resolution as an Ordinary Resolution:**

**“RESOLVED THAT** Mrs. Saritaben N Patel (DIN: 07074237), who was appointed as an Additional Director of the Company with effect from 21<sup>st</sup> January, 2015 by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 ("the Act") and who holds office as such up to the date of this Annual General Meeting has submitted a declaration that she is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing her candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

**6. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:**

**“RESOLVED** that in supersession of the resolution passed under section 293(1)(d) of the Companies Act, 1956 and pursuant to section 180(1)(c) and other applicable provision(s), if any, of the Companies Act, 2013 as amended from time to time, the consent of the Company be is hereby accorded to the Board of the Directors of the Company (hereinafter referred to as the “Board” which terms shall include any Committee thereof for the time being exercising the power conferred Board by this Resolution) for Borrowing from time to time, any sum or sum of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from company’s bankers in the ordinary course of the business), may exceed the aggregate of the paid-up capital of the Company and its free reserve, that is to say, reserve not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceeding the limit of Rs. 100 Crore.”

**“RESOLVED FURTHER** that the Board be and is authorised and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, securities or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writing as may be required.”

**7. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:**

**“RESOLVED** that in supersession of the resolution passed under section 293(1)(a) of the Companies Act, 1956 and pursuant to section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, the consent of the Company be is hereby accorded to the Board of the Directors of the Company (hereinafter referred to as the “Board” which terms shall include any Committee thereof for the time

being exercising the power conferred Board by this Resolution) of such mortgages, charges and hypothecations as may be necessary on the assets of the Company, both present and future, in such manner as the Board/Committee of the Board may direct, together with power to take over the management of the Company in certain events, to or in favour financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other body Corporate (hereinafter referred to as the “Lending Agencies”) and Trustees for the holders of the debenture/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/ foreign currency loans, debenture, bonds and other instruments of an outstanding aggregate value not exceeding Rs. 100 crore together with the interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other money payable by the Company to the trustees under the trust deed and to the Lending Agencies under their respective agreements/ loans agreements/ debenture trust deeds entered/to be entered into by the Company in respect of the said borrowing”

**“RESOLVED FURTHER** that the Board be and is hereby authorised to finalize with the Lending Agencies/ Trustees, the documents for creating the aforesaid mortgages, charges and/ or hypothecations and to accept any modification to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.”

**8. To consider and, if thought fit, to pass, with or without modification(s), the following as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to Board of Directors to enter into any contract or arrangements with related parties namely, Jay Ambe Enterprise and Shiv Enterprise as well as with Key Managerial Personnel and their relatives as mentioned in AOC-2 with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties up to Rs. 25 Crore p.a. for each type of transaction.

**“RESOLVED FURTHER THAT** the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

**Regd. Office:  
81, 8<sup>th</sup> Floor, A-Wing,  
“New York Tower”  
Opp. Muktidham Derasar,  
Thaltej, S. G. Highway,  
Ahmedabad-380054**

**By Order of the Board  
For, Popular Estate Management Limited**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Ramanbhai B Patel</b>	<b>Dashrathbhai B Patel</b>
<b>Chairman and Managing Director</b>	<b>Whole-time Director</b>
<b>DIN: 00118530</b>	<b>DIN: 00235328</b>

**Date: 27<sup>th</sup> August 2015**

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e. by 11.30 a.m. on Monday, 28<sup>th</sup> September, 2015. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. An explanatory statement pursuant to Section 102 of Companies Act, 2013, in respect of special business mentioned in the notice under item Nos. 4 to 7 is annexed hereto.
3. The relevant details as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange(s), in respect of Directors seeking appointment/re-appointment as directors Item Nos. 2, 4 and 5 above, are also annexed hereto.
4. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11 a.m. and 1 p.m. up to the date of meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Eight (8) days from Tuesday, 23<sup>rd</sup> day of September, 2015 to Tuesday, 30<sup>th</sup> day of September, 2015 (both days inclusive).
6. Members are requested to contact Registrar and Transfer Agent (RTA) namely Link Intime India Pvt. Ltd. Unit No. 303, 3<sup>rd</sup> Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C. G. Road, Ahmedabad-380009 for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
7. The equity shares of the company are available for dematerialization, as the company has entered into an agreement with **National Securities Depository Limited (NSDL)** and the **Central Depository Services Limited (CDSL)**. Those shareholders who wish to hold the company's share in electronic form may approach their depository participants.
8. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH 13,

which may be sent on request. However, in case of demat holdings; the shareholders should approach to their respective depository participants for making nominations.

9. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
10. Members, who have not encashed their dividend warrants issued for the years 2007-08 to 2008-09 are requested to immediately forward the same for revalidation to our Share Registrars at their address given under (5) above, and get the encashment at the earliest
11. Members are requested to bring their copies of Annual Report at the meeting. Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.
12. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.
13. Members, who have multiple accounts in identical names or joint names in same order, are requested to intimate M/s.Link Intime (India) Pvt. Ltd., the Ledger Folios of such accounts to enable the Company to consolidate all such share holdings into one account.
14. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
15. Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter:

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

- (i) The voting period begins on 26<sup>TH</sup> September, 2015 at 9.00 a.m. and ends on 29<sup>th</sup> September, 2015 at 5.00 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 23<sup>rd</sup> September, 2015, 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
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - 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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
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 sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If 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 Popular Estate Management Limited 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 out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
  - (xvii) If Demat account holder has forgotten the same 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) 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 Corporate.
    - 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 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.
  - (xix) 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).
    - I) Mr. Ronak D Doshi (C.P. No. 12725), Proprietor of Ronak Doshi & Associates has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- II) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- III) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, [www.popularestatementmanagement.com](http://www.popularestatementmanagement.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

#### EXPLANATORY STATEMENTS PURSUANT TO SECTION 102[1] OF THE COMPANIES ACT, 2013

The following statements set out all material facts relating to Special Businesses mentioned in the accompanying Notice.

##### Profile of Retiring Directors:

###### Item No. 2

Name	<b>Dashrathbhai B Patel</b>
Qualification	B.Com
Experience	Over 32 years of wide ranging experience in Real Estate and Infrastructure Area
Directorship in other Public Companies	1. Pioneer Amusement and Motels Limited
Chairman / Member of the Committees of the Board of the other companies on which he is a director	No
No. of shares held in the company	868000 Equity shares of Rs. 10 each
Disclosure of the relationships	Shri. Dashrathbhai B. Patel is Brother of Shri. Ramanbhai B. Patel, Chairman and Managing Director of the Company.

##### Profile of Appointee directors:

###### Item No. 4

Name	<b>Rameshbhai R. Patel</b>
Qualification	Commerce Graduate
Experience	Over 15 years of wide ranging experience in Real Estate and Land Revenue Liasoning Area
Directorship in other Public Companies	None
Chairman / Member of the Committees of the Board of the other companies on which he is a director	No
No. of shares held in the company	2500

Disclosure of the relationships	Shri. Rameshbhai Revabhai Patel is not, in any way, concerned / interested / related with any of the other directors of the company.
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**Item No. 5**

Name	<b>Saritaben N. Patel</b>
Qualification	Graduate
Experience	Over 20 years of wide ranging experience in Real Estate and Infrastructure Area
Directorship in other Public Companies	None
Chairman / Member of the Committees of the Board of the other companies on which he is a director	No
No. of shares held in the company	29100
Disclosure of the relationships	Smt. Saritaben Patel is a woman director and wife of Late Mr. Natwarlal B Patel who is brother of Mr. Ramanbhai B Patel and Mr. Dashrathbhai B Patel

**ITEM NOS. 6 & 7:**

Under Section 180 of the Companies Act, 2013 the above powers of the Board are required to be exercised only with the consent of the company by a Special Resolution, which powers were previously given to the Board of Directors under Section 293(1) (a) and 293(1) (d) of the Companies Act, 1956. However to comply with provisions of the Section 180 of the Companies Act, 2013, Company has to take fresh approval from the shareholders in General Meeting and approval which was granted under Section 293(1)(a) and 293(1)(d) is no longer in effect.. Therefore, it has become necessary to pass such a special resolution.

(i) borrowing monies on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of Rs. 100 crore at any point of time;

And

(ii) creation of a mortgage or charge for the said borrowings, as security by way of mortgage / hypothecation on the Company's assets in favour of lending agencies and trustees for the amounts borrowed i.e. up to Rs. 100 crore, including interest, charges, etc. payable thereon, as the documents for the said purpose could contain the power to take over the management of the Company, in certain events.

The approval of the Members for the said borrowings and creation of a mortgage or charge for the said borrowing is therefore now being sought, by way of a Special Resolutions, pursuant to Section 180(1)(c) and 180(1)(a) of the Act respectively.

The Directors commend the Resolutions at Item Nos. 6 and 7 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions at Item Nos. 6 and 7.

## **ITEM NO. 8**

### **Approval for entering into Related Party Transactions by the Company**

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of the Board of Directors and in case of the Company having a paid up share capital of rupees Ten crore or more, prior approval of the shareholders by way of a Special Resolution must be obtained:

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of, or buying, property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;
5. Appointment of any agent for purchases or sale of goods, materials, services or property;
6. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
7. Underwriting the subscription of any securities or derivatives thereof, of the Company. The Board of Directors of the Company took note that the Company being in existence for last three decades has developed into a financial institution with efficient systems, competent credit management practices and stringent operational control processes, thus, may extend the required support to its associate Companies.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013.

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

- (1) Name of the Related Party:
- (2) Name of the Director or Key Managerial Personnel who is related, if any: As provided in table below:
- (3) Nature of Relationship:

SR. NO.	Name of Director/KMP	Name of related party	Nature of transaction as per Section 188 of the Companies Act, 2013
1	1. Ramanbhai B Patel 2. Dashrathbhai B Patel 3. Saritaben N Patel	Key Managerial personnel	Salary & Perquisites
2	1. Kokilaben C Patel 2. Lataben D Patel 3. Mayurikaben R Patel	Relatives	Purchase, Sale and Leasing of Property etc.
3	1. Shiv Enterprise 2. Jay Ambe Enterprise	Associate Concerns	Leasing, Buying & Selling of property of any kind etc.

The members are further informed that no member/s of the Company being a related party or having any interest in the resolution as set out at item No. 8 shall be entitled to vote on this special resolution. The Board of Directors recommends the resolution set forth in item No. 8 for approval of the Members. Except Promoter Directors and their relatives (to the extent of their shareholding interest in the Company), no other director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in passing of this resolution.

**Regd. Office:**  
**81, 8<sup>th</sup> Floor, A-Wing,**  
**“New York Tower”**  
**Opp. Muktidham Derasar,**  
**Thaltej, S. G. Highway,**  
**Ahmedabad-380054**

**By Order of the Board**  
**For, Popular Estate Management Limited**

**Sd/-**  
**Ramanbhai B Patel**  
**Chairman and Managing Director**  
**DIN: 00118530**

**Sd/-**  
**Dashrathbhai B Patel**  
**Whole-time Director**  
**DIN: 00235328**

**Date: 27<sup>th</sup> August 2015**

**DIRECTORS' REPORT**

To,  
The Members,  
Popular Estate Management Limited,  
Ahmedabad

Your directors are presenting herewith their Twenty first Annual Report together with the Audited Statements of Accounts for the period ended 31<sup>st</sup> March, 2015.

**FINANCIAL RESULTS:**

Particulars	Current Year Ended on 31/03/2015	Previous Year Ended on 31/03/2014
Income from operations	0.00	2,91,00,000.00
Other Income	7,76,375.00	0.00
Depreciation & amortization	52,65,603.00	30,02,052.00
Expenses other than Depreciation	70,92,177.00	83,43,812.00
Preliminary Exp. Written off	0.00	0.00
Net Profit/(Loss) Before Tax	(1,15,81,405).00	1,77,54,136.00
Compensation received for relinquishment of right to sue	19,99,71,400.00	0.00
Current Tax	0.00	38,50,000.00
Differed Tax	(7,92,887).00	(1,75,881).00
Wealth Tax	95,110.00	1,10,000.00
Profit/(Loss) After Tax	18,90,87,772.00	1,39,70,017.00
Proposed Dividend	0.00	0.00
Provision for dividend distribution Tax	0.00	0.00
Profit/(Loss) after Tax & Dividend	18,90,87,772.00	1,39,70,017.00
Bal. Brought Forward	14,27,58,435.00	12,84,08,639.00
Less : Income Tax paid for previous year	0.00	0.00
Less : Short Provision of Taxes of earlier years	0.00	0.00
Balance Carried to Balance Sheet	33,25,61,207.00	14,30,93,656.00

**DIVIDEND:**

In order to conserve the resources, your directors do not recommend any dividend for the year 2014-15.

**PRESENT OPERATIONS AND FUTURE PROSPECTS:**

During the year under review, the Company has not generated any revenue from operation as against Rs. 2,91,00,000 during the previous financial year. The net profit after tax for the year under review has been Rs. 18,90,87,772 as against Rs. 1,39,70,017 during the previous financial year which shows tremendous growth of 1253.53% against the previous year. However, the net profit generated was not from operations but it was compensation received for relinquishment of right to sue. Your Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in future period.

The Company has entered into Development Agreements with various parties for the development of different projects on their respective land.

A detailed analysis of the financial results is given in the Management Discussion and Analysis Report, which forms part of this report.

**BOARD OF DIRECTORS:**

1. Mr. Dashrathbhai B Patel (DIN: 00235328), whole-time Director of the Company retires by rotation and, being eligible, offers himself for re-appointment.
2. Mr. Rameshbhai R Patel (DIN: 07074253), Independent Director and Mrs. Saritaben N Patel (DIN: 07074237), woman Promoter Director were appointed on the Board as an Additional Director on 21<sup>st</sup> January, 2015 and will be confirmed as Directors in the pursuing Annual General Meeting subject to approval of the shareholders in the Annual General Meeting.
3. **Independent Directors:**  
The Independent Directors have submitted their declarations of independence, as required pursuant to the provisions of section 149(7) of the Act, stating that they meet the criteria of independence as provided in

**SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

The company has no subsidiary company, Joint Venture Company or Associates Company.

**PUBLIC DEPOSIT:**

During the year under review your Company has not accepted deposit from public as envisaged by Chapter V of the Companies Act, 2013.

**CHANGE IN THE NATURE OF BUSINESS:**

There is no Change in the nature of the business of the Company done during the year.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/ OUTGO:**

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant data pertaining to conservation of energy, technology absorption are not applicable and hence, not given. Moreover, the Company has no Foreign Exchange earnings and outgo.

**PARTICULARS OF EMPLOYEES:**

There are no employees drawing the remuneration in excess of limits prescribed under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No such material changes and commitments, affecting the financial position of the company have occurred and hence no comments required.

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**CHANGES IN SHARES CAPITAL:**

The Company has not made any changes in the share capital of the company during the year under review.

**INSURANCE:**

All the assets of the company are adequately insured and the Company has developed proper system for taking insurance on all its insurable assets in order to mitigate the risk.

**COMPLIANCE OFFICER:**

At Present, Mr. Dashrathbhai B Patel has been appointed as Compliance Officer of the Company till the vacancy is fulfilled. The Company is in search of a member of ICSI for the post of Company Secretary and Compliance Officer.

**I. STATUTORY AUDITORS & AUDITORS' REPORT:**

The Company has received certificate u/s. 139 of the Companies Act, 2013 from M/s. Patel Jesalpura & Co., Chartered Accountants, (FRN 120802W), signifying that the appointment if made at the ensuing Annual General Meeting will be within the limits specified. It is therefore proposed to appoint M/s. Patel Jesalpura & Co., Chartered Accountants, (FRN 120802W) as the statutory Auditors of the Company.

**Auditors' Report:**

Information / explanation on remarks contained In Auditor's Report in Para 2 of report on other legal and regulatory requirements to the Auditors Report as per Section 217(3).

**The directors hereby submit their explanations to the remark/qualification made by the auditors in their report for the year 2014-15. The Para No. 7 (c) of report on other legal and regulatory requirements to the Auditors Report and reply are as under:**

**Para 7 (c) of report on other legal and regulatory requirements to the Auditors Report:**

**2. According to the information and explanation given to us, there are no dues of sales tax, customs duty, wealth tax, service tax, excise duty and cess which have not been deposit on account of any dispute except Income Tax as per details mentioned in Para 7 (c) of the Auditor's Report.**

**Explanation to Para 7 (c) of report on other legal and regulatory requirements to the Auditors Report:**

The directors are in bona fide belief that the company has no dues and liability towards the Income Tax Department. The dues of Income Tax for the Assessment year 2008-09, 2009-10, 2011-12 and 2012-13 are matter of technical dispute and the matter are pending before honorable CIT (A) (Chief Commissioner of Income Tax-Appeals) and ITAT (Income Tax Appellate Tribunal ) respectively.

All other comments in the Auditors Report with Notes on Accounts referred to the Auditor's Report are self explanatory and, therefore do not call for any further explanation.

## **II INTERNAL CONTORL SYSTEM:**

Pursuant to the provisions of section 138 of the Companies Act and rules made there under, the company has proper system of Internal Control and it has also appointed internal auditor to look after the matters of internal control.

## **III. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of section 204 of the Act and The Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Company has appointed M/s. Ronak Doshi & Associates, Practicing Company Secretary to undertake Secretarial Audit for the financial year ended on 31<sup>st</sup> March, 2015. Secretarial Audit Report is attached to this report as Form **MR-3**". The Board has duly reviewed the Secretarial Auditor's Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The CSR Committee of Board: As prescribed by the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee on 25<sup>th</sup> March, 2014 including Shri Suresh N Patel as Chairman of the Committee and two other members namely, Shri. Ramanbhai B Patel and Shri Purshottam M Pandya. The Committee is reviewing from time to time the Company's CSR Policy and the Committee is searching for the proper avenues to fulfill the Social Responsibility of the Company by Utilization of the fund of CSR. As part of its initiatives under Corporate Social Responsibility [CSR], the Company has contributed for education and for eradicating poverty for the year under review. As in the Financial Year 2014-15, the Company

has earned the net Profit for which CSR is applicable, it is planning to spend the unspent amount of CSR in the year 2015-16.

**ENVIRONMENT, HEALTH AND SAFETY:**

The Company accords the highest priority to Environment, Health and Safety. The management is constantly reviewing the safety standards of the employees and the management believes in the concept of sustainable development.

**MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:**

**i. Vigil Mechanism / Whistle Blower Policy:**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

**ii. Business Conduct Policy:**

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

**AUDIT COMMITTEE:**

Audit Committee constituted by the company comprising two independent Non-Executive Directors viz. Shri. Purshottam M. Pandya, Chairman (having financial and accounting knowledge) and Shri. Suresh Patel, as well as Mr. Ramanbhai B Patel, Promoter and Executive Director as members. The constitution of Audit Committee meets with the requirements under Section 177 of the Companies Act, 1956 and Clause 49 of the Listing agreement of the Stock Exchanges as well.

The Committee periodically discussed the Financial Reporting process, reviewed the Financial Statements, and discussed the quality of the applied accounting principles and significant judgment that affected the Company's Financial Statements. Before presenting the audited accounts to the members of the Board, the Audit Committee recommended the appointment of the statutory auditors, subject to the Board's approval. The audit Committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

**INDUSTRIAL RELATIONS:**

Industrial Relations during the year under review continued to be cordial.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

Your Company has transferred fund for dividend declared in the year 2007-08 lying in Escrow Account of Axis Bank. The same is required to be transferred to Investor Education and Protection Fund (IEPF) on 1<sup>st</sup> October, 2015 and it will be transferred to IEPF Account.

**ACCOUNTING STANDARDS AND FINANCIAL REPORTING:**

The Company incorporates the accounting standards as and when issued by the Institute of chartered Accountants of India. The Company Complied with the Stock Exchange and legal requirement concerning the Financial Statements at the time of preparing them for the Annual Report.

**CORPORATE GOVERNANCE:**

Your Company follows the principles of effective Corporate Governance. The Company has complied with the mandatory provisions of Corporate Governance as prescribed in the revised Clause 49 of the Listing Agreement executed with the Stock Exchange(s).

A separate section on Corporate Governance is included in the Annual Report and Certificate from Company's Auditors confirming the compliance with the code of Corporate Governance as enumerated in Clause-49 of the listing agreement with the Stock Exchange is annexed hereto.

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement executed with the Stock Exchange, is presented in a separate section forming part of the Annual Report.

**DEMATERIALISATION OF EQUITY SHARES:**

As per direction of the SEBI and Bombay Stock Exchange Limited, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the demat activation number allotted to the Company is ISIN: INE 370C01015. Presently shares are held in electronic and physical mode (87.21% of shares in demat, 12.79% in physical mode).

**LISTING:**

The equity shares of the company are listed in the Bombay Stock Exchange Limited which has the connectivity in most of the cities across the country.

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

The Board of Directors duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The details regarding the meetings of board of directors and the attendance of the directors in the same is mentioned in Corporate Governance Report.

**NUMBER OF MEETINGS OF THE AUDIT COMMITTEE:**

The Audit Committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The details regarding the meetings of Audit Committee and the attendance of the directors in the same is mentioned in Corporate Governance Report.

**NUMBER OF MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The details regarding the meetings of Nomination and Remuneration Committee and the attendance of the directors in the same is mentioned in Corporate Governance Report.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (Prevention, Prohibition and Redressal Act, 2013):**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

**DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provision of section 134(5) the Board confirms and submits the Director's Responsibility Statement:-

- a) in preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the Annual Accounts on a going concern basis; and
- e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:**

During the period under report, the Company has not provided guarantee to any person or Body Corporate. It has also given Loans to any person or Body Corporate during the year, which is covered under Section 186 of the Companies, Act, 2013.

**EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with rules 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return is annexed herewith as **MGT-9** and forming part of the report.

**RISK MANAGEMENT POLICY:**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

**PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

The Particulars of contracts or arrangements with related parties are given in the prescribed Form AOC-2 appended herewith as **Annexure-A**.

**ACKNOWLEDGMENT:**

Your Directors wish to place on record their sincere appreciation to the financial institutions, Company's bankers and customers, vendors and investors for their continued support during the year.

Your Directors are also pleased to record their appreciation for the dedication and contribution made by employees at all levels who through their competence and hard work have enabled your Company achieve good performance year after year and look forward to their support in future as well.

Regd. Office:  
81, 8<sup>th</sup> Floor, A-Wing,  
"New York Tower"  
Opp. Muktidham Derasar,  
Thaltej, S. G. Highway,  
Ahmedabad-380054

Date: 27<sup>th</sup> August, 2015

By Order of the Board  
For, Popular Estate Management Limited

Sd/-  
Ramanbhai B Patel  
Chairman and Managing Director  
DIN: 00118530

Sd/-  
Dashrathbhai B Patel  
Whole-time Director  
DIN: 00235328

**ANNEXURE-A**  
**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length Basic:**

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions'	NIL
6	Date of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

**2. Details of contracts or arrangements or transactions at Arm's length Basic:**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts /arrangements/ Transactions	Salient terms of the contracts of arrangements or transactions including value, if any:	Duration of Contracts/ /arrangements/ Transactions	Date(s) of the approval by the Board and Audit Committee, if any	Amount paid as advances, if any
1	Mr. Dashrathbhai B Patel-Key Managerial Personnel	Directors' Remuneration	Salary of Rs. 1,00,000 per month aggregating to Rs. 12,00,000	From 1 <sup>st</sup> April, 2014 to 31st March, 2015	30/06/2014	Nil

1	Mr. Ramanbhai B Patel-Key Managerial Personnel	Directors' Remuneration	Salary of Rs. 1,25,000 per month aggregating to Rs. 15,00,000	From 1 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March, 2015	30/06/2014	Nil
3	Mrs. Kokilaben C Patel-Relative of Director	Net Loans and Advances Accepted	Rs.2,28,47,740 accepted and Rs. 1740 paid during the year balance nil at the end of year.	From 1 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March, 2015	30/06/2014	Nil
4	Mrs. Lataben D Patel-Relative of Director	Net Loans and Advances Accepted	Rs.2,85,97,917 accepted and Rs. 39,510 paid during the year balance nil at the end of year.	From 1 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March, 2015	30/06/2014	Nil
5	Dashrath Farms Pvt. Ltd.	Net Loans and Advances Accepted	Rs. 10,01,000 accepted and Rs. 1000 paid during the year balance nil at the end of year.	From 1 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March, 2015	30/06/2014	Nil
6	Krinesh Farms Pvt. Ltd.	Net Loans and Advances Accepted	Rs. 65,77,000 accepted and Rs. 1000 paid during the year balance nil at the end of year.	From 1 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March, 2015	30/06/2014	Nil
7	Maunang Farms Pvt. Ltd.	Net Loans and Advances Accepted	Rs. 49,15,000 accepted during the year balance nil at the end of year.	From 1 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March, 2015	30/06/2014	Nil
8	Jay Ambe Enterprise-Firms in	Loans and Advances	Paid Rs. 84,000 during the year	From 1 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March 2015	30/06/2014	Nil

	which Company is partner					
9	Shiv Enterprise- Firms in which Company is partner	Loans and Advances	Paid Rs. 2,37,990 during the year	From 1 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March 2015	30/06/2014	Nil

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2015**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.**

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L65910GJ1994PLC023287
ii	Registration Date	14/10/1994
iii	Name of the Company	<b>POPULAR ESTATE MANAGEMENT LIMITED</b>
iv	Category/Sub-category of the Company	Non-Government Company
v	Address of the Registered office & contact details	81, 8th Floor, "A" wing, New York Tower, Opp. Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad-380054. Email-id: popularestatementmanagement@yahoo.co.in
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Privet Limited. C - 13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (W), Mumbai – 400078. Phone: 022-2596 3838

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Real Estate	70	0
2			
3			
4			

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1					
2					
3					

NOT APPLICABLE

**IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
<b>(1) Indian</b>										
a) Individual/HUF	8854955	500000	9354955	66.82	8854955	500000	9354955	66.82	0	0
b) Central Govt.or State Govt.	0	0	0	-	0	0	0	-	0	0
c) Bodies Corporates	0	0	0	-	0	0	0	-	0	0
d) Bank/FI	0	0	0	-	0	0	0	-	0	0
e) Any other	0	0	0	-	0	0	0	-	0	0
<b>SUB TOTAL:(A) (1)</b>	<b>8854955</b>	<b>500000</b>	<b>9354955</b>	<b>66.82</b>	<b>8854955</b>	<b>500000</b>	<b>9354955</b>	<b>66.82</b>	<b>0</b>	<b>0</b>
<b>(2) Foreign</b>										
a) NRI- Individuals	0	0	0	-	0	0	0	-	0	0
b) Other Individuals	0	0	0	-	0	0	0	-	0	0
c) Bodies Corp.	0	0	0	-	0	0	0	-	0	0
d) Banks/FI	0	0	0	-	0	0	0	-	0	0
e) Any other...	0	0	0	-	0	0	0	-	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>8854955</b>	<b>500000</b>	<b>9354955</b>	<b>66.82</b>	<b>8854955</b>	<b>500000</b>	<b>9354955</b>	<b>66.82</b>	<b>0</b>	<b>0</b>
<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a) Mutual Funds	0	0	0	-	0	0	0	-	0	0
b) Banks/FI	0	0	0	-	0	0	0	-	0	0
c) Cenntal govt	0	0	0	-	0	0	0	-	0	0
d) State Govt.	0	0	0	-	0	0	0	-	0	0
e) Venture Capital Fund	0	0	0	-	0	0	0	-	0	0
f) Insurance Companies	0	0	0	-	0	0	0	-	0	0
g) FIIS	0	0	0	-	0	0	0	-	0	0
h) Foreign Venture Capital Funds	0	0	0	-	0	0	0	-	0	0
i) Others (specify)	0	0	0	-	0	0	0	-	0	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>										
a) Bodies corporates										
i) Indian	2270151	37100	2307251	16.48	2257985	36900	2294885	16.39	12366	(0.09)
ii) Overseas	0	0	0	-	0	0	0	-	0	0
b) Individuals									0	
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	143731	314000	457731	3.27	161469	313000	474469	3.39	16738	0.12
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	918188	940700	1858888	13.28	933307	940700	1874007	13.39	15119	0.11
c) Others (Clearing Member)	21375	0	21375	0.15	1884	0	1884	0.01	-19491	(0.14)
<b>SUB TOTAL (B)(2):</b>	<b>3353445</b>	<b>1291800</b>	<b>4645245</b>	<b>33.18</b>	<b>3354645</b>	<b>1290600</b>	<b>4645245</b>	<b>33.18</b>	<b>0</b>	<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>3353445</b>	<b>1291800</b>	<b>4645245</b>	<b>33.18</b>	<b>3354645</b>	<b>1290600</b>	<b>4645245</b>	<b>33.18</b>	<b>0</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>12208400</b>	<b>1791800</b>	<b>14000200</b>	<b>100.00</b>	<b>12209600</b>	<b>1790600</b>	<b>14000200</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>

## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	KOKILABEN CHHGANBHAI PATEL	1205700	8.61	0	1205700	8.61	0	-
2	RAMANBHAI BHOLIDAS PATEL	1200700	8.58	0	1200700	8.58	0	-
3	MAYURIKABEN RAMANLAL PATEL	1006500	7.19	0	1006500	7.19	0	-
4	CHHAGANLAL BHOLIDAS PATEL	970900	6.93	0	970900	6.93	0	-
5	LATABEN DASHARTHBHAI PATEL	897900	6.41	0	897900	6.41	0	-
6	MAUNANG RAMANBHAI PATEL	878800	6.28	0	878800	6.28	0	-
7	DASHRATHBHAI BHOLIDAS PATEL	868000	6.20	0	868000	6.20	0	-
8	PRATHMESH CHHAGANLAL PATEL	746900	5.33	0	746900	5.33	0	-
9	VIKRAM CHHAGANLAL PATEL	684000	4.89	0	684000	4.89	0	-
10	KRUPESH JAYANTILAL PATEL	500000	3.57	0	500000	3.57	0	-
11	PRIYESH RAMANLAL PATEL	132500	0.95	0	132500	0.95	0	-
12	KRINESH NATWARLAL PATEL	81310	0.58	0	81310	0.58	0	-
13	RUNALI VIKRAM PATEL	56700	0.40	0	56700	0.40	0	-
14	BHUMI PRATHMESH PATEL	36996	0.26	0	36996	0.26	0	-
15	SARITABEN NATWARBHAI PATEL	29100	0.21	0	29100	0.21	0	-
16	FIZU M PATEL	28899	0.21	0	28899	0.21	0	-
17	KOMAL PRIYESH PATEL	24350	0.17	0	24350	0.17	0	-
18	EKTA KRINESH PATEL	5700	0.04	0	5700	0.04	0	-
	Total	9354955	66.82	0	9354955	66.82	0	-

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	9354955	66.82	9354955	66.82
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	9354955	66.82	9354955	66.82

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

Sl. No	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	3055487	21.82	3055487	21.82
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	3055487	21.82	3055487	21.82

## (v) Shareholding of Directors &amp; KMP

Sl. No	For Each of the Directors & KMP	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	2073700	14.81	2073700	14.81
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	29100*	0.2098*	29100*	0.2098*
	At the end of the year	2102800	15.0198	2102800	15.0198

\* MRS. SARITABEN NATWARBHAI PATEL who was holding 29100 Equity Shares was appointed as a director with effect from 21st January 2015.

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
<b>Indebtness at the beginning of the financial year</b>					
i) Principal Amount	2667206	0	0	2667206	
ii) Interest due but not paid					
iii) Interest accrued but not due					
<b>Total (i+ii+iii)</b>	2667206	0	0	2667206	
<b>Change in Indebtedness during the financial year</b>					
Additions	1377752	0	0	1377752	
Reduction					
<b>Net Change</b>					
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount	4044958	0	0	4044958	
ii) Interest due but not paid					
iii) Interest accrued but not due					
<b>Total (i+ii+iii)</b>	4044958			4044958	

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration		Name of the MD/WTD/Manager				Total Amount	
1	<b>Gross salary</b>	Ramanbhai Patel Managing Director	Dashrathbhai Patel -Whole Time Director					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Rs. 1,25,000 p.m. aggregating to Rs. 15,00,000 p.a.	Rs. 1,00,000 p.m. aggregating to Rs. 12,00,000 p.a.				2700000	2700000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL	
2	Stock option	NIL	NIL	NIL	NIL	NIL	NIL	
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL	
4	Commission	NIL	NIL	NIL	NIL	NIL	NIL	
	as % of profit	NIL	NIL	NIL	NIL	NIL	NIL	
	others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	
5	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	
	<b>Total (A)</b>							
	<b>Ceiling as per the Act</b>							

**B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount	
1	<b>Independent Directors</b>					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify					
	<b>Total (1)</b>					
2	<b>Other Non Executive Directors</b>					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify					
	<b>Total (2)</b>					
	<b>Total (B)=(1+2)</b>					
	<b>Total Managerial Remuneration</b>					
	<b>Overall Ceiling as per the Act.</b>					

**NOT APPLICABLE**

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	<b>Gross Salary</b>	CEO	Company Secretary	CFO	Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.					
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	as % of profit					
	others, specify					
5	Others, please specify					
	<b>Total</b>					

**NOT APPLICABLE**

**NOT APPLICABLE**

**VII. PENALTIES/ PUNISHMENT/ COMPPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD /NCLT /Court)	Appeall made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					



# Ronak Doshi & Associates

Practicing Company Secretary

Phone : 079-2663 6789 M.: +91 - 9033009739 E-mail : rajronak333@yahoo.com

MR-3

## Secretarial Audit Report

For the Financial year ended on 31<sup>st</sup> March 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Board of Directors  
POPULAR ESTATE MANAGEMENT LIMITED  
81, 8<sup>TH</sup> FLOOR, NEW YORK TOWER-A,  
OPP. MUKTIDHAM DERASAR,  
S.G. HIGHWAY, THALTEJ, AHMEDABAD-54

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Popular Estate Management Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Popular Estate Management Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended on **31<sup>st</sup> March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Popular Estate Management Limited** ("The Company") as given in **Annexure I** for the financial year ended on **31<sup>st</sup> March, 2015** according to the provisions of:



16, Chaturai Apartment, Opp. AIMS Hospital, Narayan Nagar Road, Shantivan,  
Paldi, Ahmedabad-380 007.

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) :-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the audit period);
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, notified on 28<sup>th</sup> October, 2014: (Not applicable to the Company during the audit period);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable to the Company during the audit period);
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);  
and



h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period);

3. I have relied on the representation made by the Company and its officers for system and mechanism by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the company as given in **Annexure II**.

4. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the company:

1. The Ancient Monuments and Archeological Sites and Remains Act, 1958
2. Control of National Highways (Land & Traffic) Act, 1958
3. Bombay Tenancy and Agriculture Lands Act, 1948
4. Gujarat Agricultural Land Ceiling Act, 1960
5. Gujarat Town Planning & Urban Development Act, 1976

**I have also examined compliance with the applicable clauses of the following:**

- i) Secretarial Standards issued by The Institute of Company Secretaries of India and
- ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and



clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. The Company has obtained all necessary approvals under the various provisions of the Act;

I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has no specific events/actions having a major bearing on the Company's Affairs in pursuance of the above referred laws, regulations, guidelines, standards etc.

*NOTE: As per the information provided to us by the management of the Company, it is under process of appointment of Company Secretary in Whole-time Employment and Chief Financial Officer as Key Managerial Personnel.*

Place : Ahmedabad  
Date : 27/08/2015

For, Ronak Doshi & Associates

*Ronak D Doshi*

Ronak D Doshi  
Practicing Company Secretary  
Membership No. 23712  
C.P. No. 12725

For, Ronak Doshi & Associates

*Ronak D Doshi*  
Practicing Company Secretary  
C. P. No. 12725 M.No. 23712  
Ahmedabad.

#### Annexure I

1. Memorandum and Articles of Association of Company
2. Annual Report for the financial year ended on 31<sup>st</sup> March, 2014
3. Maintenance of various statutory registers and documents and making necessary entries therein;
4. E-Forms, returns, documents and resolutions filed with the Registrar of Companies and the Central Government along with attachments thereof;
5. Notice of Board meetings and Committee meetings of Directors;
6. Agenda and Minutes of proceedings of General Meetings and of the Board and its Committee meetings along with attendance register;
7. Declaration received from the Directors under Section 184 of the Companies Act, 2013.

#### Annexure-II

1. Laws relating to Employees, Wages, Provident Fund, Bonus, Compensation, Employees State Insurance etc.
2. Direct and Indirect Tax Laws
3. Environmental Protection Laws
4. Laws relating to prevention and control of pollution
5. Motor Vehicles Act, 1988
6. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
7. Laws relating to Patent, Trademark, Copyright etc.
8. Land Revenue Laws of State of Gujarat
9. Laws related to stamp duty





# Ronak Doshi & Associates

Practicing Company Secretary

Phone : 079-2663 6789 M.: +91 - 9033009739 E-mail : rajronak333@yahoo.com

To,  
The Members,  
POPULAR ESTATE MANAGEMENT LIMITED  
81, 8<sup>TH</sup> FLOOR, NEW YORK TOWER-A,  
OPP. MUKTIDHAM DERASAR,  
S.G. HIGHWAY, THALTEJ, AHMEDABAD-54

Our Secretarial Audit Report of even date is to be read along with this letter.

**Management's Responsibility:**

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems, to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility:**

2. My responsibility is to express opinion on these secretarial records, systems, standards and procedures based on my audit.
3. Whenever, required, we have obtained the management's representation about the compliance of law, rules and regulations and happening of events etc.

**Disclaimer:**

4. The Secretarial Audit Report is neither an assurance as to the future visibility of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad

Date : 27/08/2015

For, Ronak Doshi & Associates

Ronak D Doshi

Practicing Company Secretary

Membership No. 23712

C.P. No. 12725

For, Ronak Doshi & Associates

Practicing Company Secretary

C. P. No. 12725 M.No. 23712

Ahmedabad.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## A. BUSINESS HIGHLIGHTS :

**Turnover:**

Popular Estate Management Limited has no turnover in 2014-2015.

**Employee Benefit Expenses:**

Employees emoluments (other than managerial remuneration) is Rs. 36,60,591/- during the year as against Rs. 47,81,723/- during the previous year.

**Administrative and Other Expenses:**

Major components of administrative and other expenses includes printing and stationary, audit fees, advertisement expenses, postage and stamps, listing fees, insurance premium etc. Administrative and other expenses for the year amounted to Rs.31.48 Lac as against Rs. 32.52 Lac during the previous year.

**Interest and Finance Charges:**

Interest and finance charges / bank charges during the year come to Rs. 2,83,074.00 as against Rs. 3,10,063.00 during the previous year.

**Depreciation:**

Depreciation charge for the current year came to Rs. 52.65 Lac as against Rs. 30.02 Lac of the previous year.

**Provision for Tax:**

The Company has not earned any income during this year and hence does not make any provision towards current tax but has made provision of Rs. 95,110/- towards wealth Tax. In the previous year the Company has made profit, tax was payable/paid during the previous year is 38,50,000 current tax and 1,10,000 is Wealth tax. As there is not dividend payable this year, the company has not provided any amount for dividend distribution tax.

**Profit/Loss after Tax:**

The Company has made profit after tax for the current year is Rs 1890.87 Lac as against profit of Rs. 139.70 Lac during the previous year. However, the same profit during the year was not profit from operations but it was profit from extra ordinary items. The Directors are hopeful for the better performance in the future.

**Earnings per Share:**

Basic and diluted earnings per share for the current year worked out to Rs. 13.51 as against Rs 1.00 during the previous year.

**Financial Condition:****Non Current Liabilities:**

The Company's Non Current Liabilities includes Long Term borrowings of Rs. 30,39,673.00 and Liability of Differed Tax of Rs. 7,25,525.00 as at 31<sup>st</sup> March 2015 as against Long Term Borrowings of Rs. 15,12,325.00 and Differed Tax Liability of Rs. 15,18,412.00 as at 31<sup>st</sup> March 2014.

**Current Liabilities:**

Company's Current Liabilities includes Trade payables and Other Current Liabilities which are amounting to Rs. 44,52,098.00 as at 31<sup>st</sup> March 2015 against Rs. 37,39,493.00 of the previous year.

**Fixed Assets:**

Net block of the fixed assets at the end of the year is Rs. 171.34 Lac as against Rs. 187.17 Lac in the previous year.

**Long Term Loans and Advances:**

Non current investments of the company is Rs. 4,15,18,241.00 as at 31<sup>st</sup> March 2015 against Rs. 14,25,31,093.00 which was at 31<sup>st</sup> March 2014.

**B. SEGMENT WISE PERFORMANCE :**

The company is operating in only one segment i.e. Infrastructure / Construction. Your company has adopted various marketing strategies for sustained growth including increase in number of clients / customers to reduce the dependency on any single client / customer.

**C. AN INDUSTRY OVERVIEW :**

The management is confident of improvement in the company's working in the near future with fast growth.

The scenario of the infrastructure industry and economy in general is buoyant even after the industry is exposed to competition with policy of the government. The process of development, increasing thrust of the government on the infrastructure industry, the future of industry appears quite bright.

**D. SWOT ANALYSIS OF THE COMPANY :****Strength:**

- Management depth and ability to manage client / customer relationships
- Enhanced presence in the market through clientele basis

**Opportunities and Threats:**

The infrastructure industry is subject to tough competition amongst various segments within and outside the country. The threat of competition is comparatively less in the area in which your company is operating. The increase in demand from business sector will

provide opportunity to your company to increase more market share. Moreover, Indian infrastructure industry witnessing changes in business dynamics.

**E. RISKS AND CONCERNS :**

Your company is mainly focusing on manpower and the intelligence. Apart from the risk on account of interest rate and regulatory changes, business of the company are exposed to certain operating business risks, which is mitigated by regular monitoring and corrective actions. The company has taken necessary measures to safe guard its assets and interest etc.

**F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :**

The company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and to monitor internal business process, financial reporting and compliance with applicable laws.

The internal control system has been designed so as to ensure that the financial and other records are reliable and reflects a true and fair view of the state of the Company's business. A qualified and independent committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them.

**G. HUMAN RESOURCE MANAGEMENT :**

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to insure achievement of its short and long term objectives.

**Cautionary Statement:**

Statement made in the Management Discussion and Analysis Report describing the company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the markets in which the company operates changes in the government regulations, tax laws & other statutes and other incidental factors.

## CORPORATE GOVERNANCE

**Corporate Governance and practices in accordance with the provisions of Clause 49 of the Listing Agreement:**

**1. Company's philosophy on Code of Governance :**

The Company's Philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieving the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

**2. Board of Directors :**

**Composition:**

The present Board of Directors consists of half of Non-executive / Independent directors. As of date, the Board Comprises of 3 (three) whole time / executive directors and 3 (Three) non executive and independent directors.

The company has an executive chairman and the number of non-executive/independent directors is 50% of the total number of directors. The Company, therefore, meets with the requirements relating to the composition of the Board of Directors.

The composition and category of Directors are as follows:

<b>CATEGORY</b>	<b>NAME OF DIRECTORS</b>
Promoter & Executive Director	Shri. Ramanbhai B. Patel (Chairman & Managing Director) Shri. Dashrathbhai B. Patel (Whole Time Director) Smt. Saritaben N Patel (Additional Promoter Director)
Independent & Non-Executive Directors	Shri. Purshottambhai M. Pandya (Director) Shri. Sureshbhai N. Patel (Director) Shri. Rameshbhai R Patel (Additional Independent Director)

**Disclosure of relationships between Directors inter-se:**

Name of directors	Relationship with other Director
Shri. Ramanbhai B. Patel	Brother of Shri. Dashrathbhai B. Patel Whole-time Director of the Company.
Shri. Dashrathbhai B. Patel	Brother of Shri. Ramanbhai B. Patel, Chairman & Managing Director.
Shri. Purshottambhai M. Pandya	Not, in any way, concern / interested / related with any of the other directors of the company
Shri. Sureshbhai N. Patel	Not, in any way, concern / interested / related with any of the other directors of the company
Shri. Rameshbhai R Patel	Not, in any way, concern / interested / related with any of the other directors of the company
Smt. Saritaben N Patel	Wife of Late Shri Natwarlal B Patel and Sister in Law of Shri Ramanbhai B Patel and Dashrathbhai B Patel

**Attendance of each Director at the Board meetings, Last Annual General Meeting and Number of Other Directorships and Chairmanships / Memberships of Committees of each Director in various companies, during the year 2014-2015:**

Name Of Directors	Attendance particulars		No. of Directorships and Committee Memberships / Chairmanships		
	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Ramanbhai B. Patel	6	Present	1*	2	None
Dashrathbhai B. Patel	7	Present	1*	1	None
Rameshbhai R Patel	1#	N.A.	None	2	2
Purushottam M. Pandya	7	Present	None	3	1
Suresh N. Patel	7	Present	None	4	1
Saritaben N Patel	1#	N.A.	None	None	None

# Mr. Rameshbhai R Patel and Mrs. Saritaben N Patel were appointed with effect from 21<sup>st</sup> January, 2015

\*No. of Directorship excludes directorship of Private Limited Companies, Foreign Companies, Companies license under Section 8 of the Companies Act, 2013 and Alternate Directorship.

**Note:**

- I) Details of the Committee membership / chairmanship are in accordance with the revised Clause 49 of Listing Agreement.
- II) None of the Directors of the Company is a member of more than ten committees nor is the Chairman of more than five Committees across all the Companies in which he is a Director.

**Number of Board Meetings held and dates on which held :**

7 (Seven) Board Meetings were held during the year 2014-2015, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 21/05/2014, 30/06/2014, 09/08/2014, 11/11/2014, 18/12/2014, 21/01/2015, and 03/02/2015. The Company has held one meeting every quarter and the maximum time gap between two meetings was not more than four months.

The Information as required under Annexure IA to Clause 49 of the Listing Agreement is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meeting. Adequate information is circulated as part of the Board papers and is also made available at the Board Meeting to enable the Board to take informed decisions. Where it is not practicable to attach supporting / relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the agenda.

**MD/CEO Certification :**

Mr. Ramanbhai B Patel, Managing Director of the Company was giving annual certification on financial reporting and internal controls to the Board in terms of Clause 49. He also gives quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41.

**Code of Conduct :**

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Clause 49(I)(D) of the Listing Agreement.

**Risk Management Policy :**

The Company has formulated a Corporate Policy applicable to its operations, and duly approved by the Board of Directors at its meeting held on 30<sup>th</sup> June, 2014 in compliance with the requirement of the revised Clause 49 of the Listing Agreement with the Stock Exchanges. Audit Committee and Board Members are reviewing and updating the said policy periodically.

**3. Audit Committee**

The Board of Directors of the Company has constituted an Audit Committee and has been reconstituted from time to time. The said Committee has been reconstituted by the Board of Directors of the company at its meeting held on, member of the Audit Committee. Presently, the Audit Committee comprising of 2(Two) independent Non-Executive Directors namely Shri. Purshottambhai M. Pandya, Chairman (having financial and accounting knowledge), Shri. Suresh N. Patel and 1 (One) Executive Promoter Director Shri Ramanbhai B Patel as members of the committee.

The Constitution, composition and functioning of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and revised Clause – 49 of the Listing Agreement entered into with the Stock Exchanges.

**Terms of Reference:**

The terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the revised Clause 49 of the Listing Agreement as well as under Section 177 of the Companies Act, 2013.

**Powers of the Audit Committee:**

The Audit Committee has powers that include the following:

- a) To investigate any activity of the Company within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal and other professional advice
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Names of Members and Chairperson of the Audit Committee and the meetings attended by them during the Financial Year 2014-15 ending on 31<sup>st</sup> March, 2015, are as under:

Name of Directors	Category	Status / Designation	No. of Meeting attended
Shri. Purshottam M. Pandya	Non-executive / Independent	Chairman	4
Shri. Suresh N. Patel	Non-executive / Independent	Member	4
Shri Ramanbhai B Patel	Executive Promoter Director	Member	3

The Committee met 4 (Four) times during the year 2014-2015. The dates on which the Audit Committee meetings were held are 21/05/2014, 09/08/2014, 11/11/2014, and 03/02/2015. The maximum time gap between any two meetings was not more than four months.

Members of the Audit Committee have requisite accounting, financial and management expertise.

**4. Nomination and Remuneration Committee**

The Nomination and remuneration committee is entrusted with the responsibility of finalizing the remuneration of Executive / Whole Time Directors.

Mr. Rameshbhai R Patel, Independent Director is Chairman of Nomination and Remuneration Committee and Mr. Suresh N Patel and Mr. Purshottam M Pandya are members of the Committee.

The Committee met 5 (Five) times during the year 2014-2015. The dates on which the Audit Committee meetings were held are 21/05/2014, 09/08/2014, **11/11/2014**, 18/12/2015 and 21/01/2015. The maximum time gap between any two meetings was not more than four months.

#### 5. Shareholders' and Investors' Grievance Committee :

The Board of Directors of the Company has constituted a Shareholders' and Investors' Grievance Committee which was reconstituted from time to time. Presently, the Shareholders and Investors Grievance Committee comprising of Shri. Rameshbhai R. Patel, Chairman of the Committee, Shri. Suresh N. Patel and Shri. Dashrathbhai B Patel. Members of the Committee, inter alia, approve issue of duplicate certificates and oversee and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipts of balance sheet, non-receipt of declared dividends etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

As required by the provisions of Clause 47(f) of the Listing Agreement, the Company has designated the below cited e-mail ID of the Grievance Redressal Division / Compliance Officer exclusively for the purpose of registering complaints by investors.

E-mail ID – [popularestatementmanagement@yahoo.co.in](mailto:popularestatementmanagement@yahoo.co.in)

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31<sup>st</sup> March, 2015.

#### Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2014-2015.

Quarter Period		Complaints Position at the beginning of the quarter	Complaints received during the quarter	Complaints resolved during the quarter	Complaints pending at the end of the quarter
From	To				
01/04/2014	30/06/2014	0	0	0	0
01/07/2014	30/09/2014	0	0	0	0
01/10/2014	31/12/2014	0	0	0	0
01/01/2015	31/03/2015	0	0	0	0
Total		0	0	0	0
Complaint pending at beginning of the year			=	0	
Complaint received during the year			=	0	
Complaint resolved during the year			=	0	
Complaint pending at the end of the year			=	0	

**6. Corporate Social Responsibility Committee**

The Corporate Social Responsibility committee is entrusted with the responsibility of finalization of CSR Policy and to find out the areas to spend the CSR amount.

Mr. Sureshbhai N Patel, Independent Director is Chairman of Corporate Social Responsibility Committee and Mr. Purshottam M Pandya and Mr. Ramanbhai B Patel are members of the Committee.

The Committee met 5 (Five) times during the year 2014-2015. The dates on which the CSR Committee meetings were held are 21/05/2014, 09/08/2014, 11/11/2014, 21/01/2015 and 03/02/2015. The maximum time gap between any two meetings was not more than four months.

**7. Annual General Body Meetings:**

**Location, Date and Time for last three Annual General Meetings were as follows:**

Year	Location	Date	Time
2011-12	81, 8 <sup>th</sup> Floor, A-Wing, "New York Tower", Thaltej Cross Road, Sarkhej Gandhinagar Highway, Ahmedabad-380054	29/09/2012	11:30 a.m.
2012-13	81, 8 <sup>th</sup> Floor, A-Wing, "New York Tower", Thaltej Cross Road, Sarkhej Gandhinagar Highway, Ahmedabad-380054	30/09/2013	11:30 a.m.
2013-14	81, 8 <sup>th</sup> Floor, A-Wing, "New York Tower", Thaltej Cross Road, Sarkhej Gandhinagar Highway, Ahmedabad-380054	30/09/2014	11.30 am

At the ensuing Annual General Meeting there is no resolution proposed to be passed by Postal Ballot pursuant to the provisions of Section 110 of the Companies Act, 2013.

Whether any Special Resolutions:

- |  |        |
|--|--------|
| (a) Were put in the previous AGM                       | : No   |
| (b) Were put through Postal Ballot last year           | : No   |
| Details of voting pattern                              | : N.A. |
| Persons who conducted postal ballot exercise           | : N.A. |
| (c) Are proposed to be conducted through postal ballot | : No   |
| (d) Procedure for postal ballot                        | : N.A. |

**8. Disclosures:**

**8.1** There are no materially significant related party transactions i.e. transactions of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflicts with the interests of the company at large in the financial year 2014-2015.

**8.2** The Company has complied with all the mandatory requirements of the Revised Clause 49 of the Listing Agreement.

**9. Means of Communication:**

The Company regularly intimates quarterly un-audited as well as yearly audited financial results to the Stock Exchanges, immediately after the same are taken on record by the Board. These results are normally published in “The Free Press Gujarat” English daily and in “Lokmitra” Gujarati Daily News Paper. These are not sent individually to the Shareholders.

The Management Discussion and Analysis Report forms part of this report.

**10. General Shareholder Information:**

**10.1 Twenty First Annual General Meeting**

Date : 30<sup>th</sup> day of September, 2015

Time : 11:30 a.m.

Venue : 81, 8<sup>th</sup> Floor, A-Wing, “New York Tower”,  
Opp: Muktidham Derasar, Thaltej,  
S. G. Highway, Ahmedabad-380054

As required under Clause 49(IV)(G)(i), particulars of Directors seeking appointment/re-appointment are given in annexure to the Notice of the Annual General Meeting to be held on 30<sup>th</sup> September, 2015.

**10.2 Financial Year / Calendar**

The Company follows April to March as its Financial Year. The results for every quarter beginning from April are being declared in the month following the quarter as per the Listing Agreement.

**10.3 Date of Book Closure**

From Wednesday, 23<sup>rd</sup> day of September, 2015 to Wednesday, 30<sup>th</sup> day of September, 2015, (both days inclusive).

**10.4 Listing of Equity Shares on Stock Exchanges at :**

Bombay Stock Exchange Limited, Mumbai (BSE),  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400001

Annual listing fees for the year 2014-2016, as applicable, have been paid to the Mumbai Stock Exchange Limited. The Company has also paid Annual Custodial Fees for the year 2015-2016, as applicable, to National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL].

**10.5 Stock Code:**

Bombay Stock Exchange Limited : 531870  
Demat ISIN Number in NSDL & CDSL for Equity Shares: INE370C01015

**10.6 Registrar and Transfer Agents:**

**Link Intime India Private Limited**  
**(Previously Known as Intime Spectrum Registry Limited)**

**Registered Office :**

C/13, Pannalal Silk Mills Compound  
LBS Marg, Bhandup (West), Mumbai – 400 078  
Tel : 91-22-2596 3838 Fax : 91-22-2594 6969  
E-Mail: [bombay@linkintime.co.in](mailto:bombay@linkintime.co.in)

**10.7 Share Transfer / Demat System:**

All the shares related work is being undertaken by our R & T Agent, Link Intime India Private Limited (Previously Known as Intime Spectrum Registry Limited), Mumbai. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and de-materialization etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of the Compliance Officer Shri. Dashrathbhai B Patel, who is placing a summary statement of transfer / transmission etc. of securities of the Company at the meeting of the Shareholders' and Investors' Grievance Committee.

Share lodged for transfer at the R & T Agents address in physical form are normally processed and approved within 15 days from the date of its received, subject to the documents been valid and complete in all respect. Normally, the entire request for de-materialization of shares is processed and the confirmation is give to the Depository within 15 days. The investors / shareholders grievances are also taken-up by our R & T Agent.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in Practice as required under Clause 47(c) of the Listing Agreement.

**10.8 De- materialization of Shares and Liquidity**

The Company's Shares are in compulsory Demat segment and as on 31<sup>st</sup> March, 2015. 1,22,09,600 Equity Shares of the Company forming 87.21% of the company's paid - up Equity share capital is in dematerialized form.

**10.9 Outstanding GDR/DR/Warrants or any Convertible Instruments - Not applicable.**

**10.10 Distribution Schedule and Shareholding Pattern as on 31st March, 2015****Distribution Schedule:**

No. of equity shares held	No. of holders	% of Total	No. of shares	% of Total
1 - 500	1062	79.8496	140212	1.0015
501 - 1000	121	9.0977	106156	0.7582
1001 - 2000	52	3.9098	85139	0.6081
2001 - 3000	19	1.4286	47577	0.3398
3001 - 4000	14	1.0526	50899	0.3636
4001 - 5000	9	0.6767	42438	0.3031
5001 - 10000	5	0.3759	26613	0.1901
10001 and Above	48	3.6090	13501166	96.4355
Total	1330	100.00	14000200	100.00

**Shareholding Pattern:**

Sr. No.	Category	As on March 31, 2015		As on March 31, 2014	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	9354955	66.82	9354955	66.82
2	Mutual Fund & UTI	0	0.00	0	0.00
3	Bank, Financial Institutions (FI's), Insurance Companies	0	0.00	0	0.00
4	Foreign Institutional Investors (FII's)	0	0.00	0	0.00
5	Private Bodies Corporate	2294885	16.39	2307251	16.48
6	Indian Public	2348476	16.77	2316619	16.55
7	Clearing Member	1884	0.02	21375	0.15
	<b>Total</b>	<b>14000200</b>	<b>100.00</b>	<b>14000200</b>	<b>100.00</b>

**10.11 Address for correspondence**

a)	Investor Correspondence for transfer / de-materialization of shares and any other query relating to the shares of the Company.	Link intime India Private Limited C/13, Pannalal Silk Mills Compound LBS Marg, Bhandup (West) Mumbai – 400 078 Tel : 91-22-2596 3838 Fax : 91-22-2594 6969 e-Mail: <a href="mailto:bombay@linkintime.co.in">bombay@linkintime.co.in</a>
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b)	Any other query and Annual Report	Secretarial Department 81, 8 <sup>th</sup> Floor, A-Wing, “New York Tower”, Thaltej Cross Road, Sarkhej Gandhinagar Highway, Ahmedabad-380054 Tel : 079-65415149 Fax : 079-26854831 e-mail: <a href="mailto:popularestatement@yahoo.co.in">popularestatement@yahoo.co.in</a>
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**10.12 Reconciliation of Share Capital Audit Report:**

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 reconciling the total shares held in both the depositories, viz NSDL and CDSL and in physical form with the total issued / paid-up capital of the Company were placed before the Board of Directors every quarter and also submitted to the Stock Exchange(s) every quarter.

**Regd. Office:**

81, 8<sup>th</sup> Floor, A-Wing,  
 “New York Tower”  
 Opp. Muktidham Derasar,  
 Thaltej, S. G. Highway,  
 Ahmedabad-380054

**By Order of the Board**  
**For, Popular Estate Management Limited**

<p>Sd/-  <b>Ramanbhai B Patel</b>          Chairman and Managing Director          DIN: 00118530</p>	<p>Sd/-  <b>Dashrathbhai B Patel</b>          Whole-time Director          DIN: 00235328</p>
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Date: 27<sup>th</sup> August 2015

## CEO / MD CERTIFICATION PURSUANT TO CLAUSE 49 (V) OF THE LISTING AGREEMENT

To

The Board of Directors

**Popular Estate Management Limited**

81, 8<sup>th</sup> Floor, A-Wing, "New York Tower",

Opp. Muktidham Derasar, Thaltej,

S. G. Highway,

Ahmedabad-380054

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR**

I, Ramanbhai B Patel, Managing Director of the Company M/s. Popular Estate Management Limited, hereby certify that for the financial year ending **31<sup>st</sup> March, 2015** on the basis of the review of the financial statements and the cash flow statement and to the best of my knowledge and belief that :

- 1 These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- 2 These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 3 There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year 2014-2015 which are fraudulent, illegal or in violation of the Company's code of conduct.
- 4 I accept responsibility for establishing and maintaining internal controls. I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee those deficiencies, of which I am aware, in the design or operation of the internal control systems and that I have taken the required steps to rectify these deficiencies.
- 5 I further certify that :
  - a) There have been no significant changes in internal control during this year.
  - b) There have been no significant changes in accounting policies during this year.
  - c) There have been no instances of significant fraud of which I have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system.

**Place: Ahmedabad**

**Date: 27/08/2015**

**Sd/-**

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**Ramanbhai B Patel**  
**Chairman and Managing Director**

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members  
Popular Estate Management Limited

We have examined the compliance of condition of corporate governance by Popular Estate Management Limited ('the Company') for the year ended 31<sup>st</sup> March, 2015 as stipulated in Clause 49 of Listings Agreement of the company with Stock Exchanges. We have conducted our review on the basis of relevant records and documents maintained by the Company for the year ended 31<sup>st</sup> March, 2015 and furnished to us for the purpose of the review and the information and explanation given us by the Company during the review.

The compliance of condition of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation there of, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that Company has complied with the conditions of corporate governance as stipulated in the above – mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievance is pending for period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither as assurance as to the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

**Place: - Ahmedabad**

**Date: - 27/08/2015**

**PATEL & JESALPURA  
CHARTERED ACCOUNTANTS**

**Sd/-  
ASHOK P. PATEL  
PARTNER  
Membership No- 40482**

**CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER  
CLAUSE 49 OF THE LISTING AGREEMENT(S)**

To,  
The Members  
Popular Estate Management Limited

We have examined the compliance of condition of corporate governance by Popular Estate Management Limited ('the Company') for the year ended 31<sup>st</sup> March, 2015 as stipulated in Clause 49 of Listings Agreement of the company with Stock Exchange(s). We have conducted our review on the basis of relevant records and documents maintained by the Company for the year ended 31<sup>st</sup> March, 2015 and furnished to us for the purpose of the review and the information and explanation given us by the Company during the review.

In our opinion and to the best of our information and according to the explanations given to us, we certify that Company has complied with the conditions of corporate governance as stipulated in the above – mentioned Listing Agreement.

In our opinion and to the best of our information and according to the explanations given to us, we certify that no investor grievance is pending for period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither as assurance as to the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

**Place: Ahmedabad**

**Date: 27/08/2015**

**For, Ronak Doshi & Associates  
Company Secretaries**

**Sd/-**

**Ronak D Doshi  
Practicing Company Secretary  
C.P. No-12725  
Membership No.-23712**

**PATEL & JESALPURA  
CHARTERED ACCOUNTANTS**

**803/804, SAMUDRA ANNEXE  
NEAR CLASSIK GOLD HOTEL  
C.G. ROAD, NAVRANGPURA  
AHMEDABAD - 380 006**

To the Members,

**POPULAR ESTATE MANAGEMENT LIMITED**

**INDEPENDENT AUDITORS' REPORT**

**Report on the Stand alone Financial Statements**

We have audited the accompanying standalone financial statements of Popular Estate Management Limited ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the standalone financial statements based on our audit.



We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section(11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representation received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2015 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors)Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Point No. 7 of Notes to Financial Statements.
    - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the company during the year.

Date: 27-05-2015

Place: Ahmedabad

**For Patel & Jesalpura**

*Chartered Accountants*

FRNo: 120802W



**CA. Ashok P. Patel**

*Partner*

M No. 040482



**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

***Referred to in Paragraph 1 of our report on Other Legal and Regularity Requirements of even date on the accounts of Popular Estate Management Limited for the year ended on March 31, 2015.***

- 1) In respect of its fixed assets:
  - (a) The company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - (c) In our opinion, the company has not disposed off substantial part of fixed assets during the year and the going concern status of the Company is not affected.
- 2) In respect of its inventories:
  - (a) As explained to us, the physical verification of the inventory has been conducted by the management at reasonable intervals during the year.
  - (b) In our opinion and according to the information and explanations given to us the procedures of the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) The company has maintained proper records of inventory. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
- 3) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- 4) In our opinion and according to the information and explanations given to us, the company has an adequate internal control system commensurate with its size and the nature of its business with regards to purchase of fixed assets and sale of services. The activities of the Company do not involve purchase of



inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.

- 5) The Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and the rules framed there under.

No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

- 6) As informed to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013.

- 7) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examinations of the books of account, the Company has been regular in depositing undisputed amounts with the appropriate authorities in respect of Statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth Tax, Service tax, Custom Duty, Excise Duty, Cess and any other statutory dues, wherever applicable to it.

(b) Further as informed to us, there are no undisputed dues payable for a period of more than six months as at 31<sup>st</sup> March 2015, from the date they became payable.

(c) According to the information and explanation given to us, there are no dues of sales tax, customs duty, wealth tax, Service tax, excise duty and cess, which have not been deposited on account of any dispute except Income Tax as per details given hereunder:

<b>Nature of Statutes</b>	<b>Nature of dues</b>	<b>Disputed Amount (Rs. In lacs)</b>	<b>Amt. deposited under dispute (Rs. In lacs)</b>	<b>Period to which the amount relates (Financial year)</b>	<b>Forum where dispute is pending</b>
Income Tax Act	Income Tax	227.84	NIL	2007-08	CIT (APPEALS)
Income Tax Act	Income Tax	115.94	36.15	2008-09	ITAT
Income Tax Act	Income Tax	132.00	NIL	2008-09	CIT (APPEALS)



<i>Tax Act</i>	<i>Tax Penalty</i>				
<i>Income Tax Act</i>	<i>Income Tax</i>	4.98	NIL	2010-11	CIT (APPEALS)
<i>Income Tax Act</i>	<i>Income Tax</i>	782.14	NIL	2011-12	CIT (APPEALS)

- 8) The company does not have any accumulated losses at the end of the financial year. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 9) According to the information and explanations given to us, the company is generally regular in repayment of dues to a financial institution and bank. The company has not issued any debentures.
- 10) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from any bank or financial institution.
- 11) The Company did not raise any term loan during the year. The term loans which were raised in earlier years and are outstanding as at year end were used in earlier year for the purpose for which they were taken.
- 12) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

Date: 27-05-2015

Place: Ahmedabad



**For Patel & Jesalpura**

*Chartered Accountants*

FRNo: 120802W

*Ashok P. Patel*

**CA. Ashok P. Patel**

*Partner*

M. No. 040482



(2) **Current Assets**

(a) Current Investments	8	8287100	7965110
(b) Inventories	9	119828566	119828566
(c) Cash and Cash Equivalents	10	201184651	445881
(d) Short Term Loans and Advances	11	92827203	378230
		<u>422127520</u>	<u>128617787</u>
<b>Total</b>		<u><b>480780503</b></u>	<u><b>289865886</b></u>


See accompanying notes to the  
financial statements

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As per our report of even date annexed

**For, Patel & Jesalpura**  
Chartered Accountants  
Firm Reg. No. 120802W

For, Popular Estate Management Limited

  
**CA. Ashok P. Patel**  
Partner  
M. No. 040482



  
Director

  
Director

Place : Ahmedabad  
Date : 27-05-2015

**POPULAR ESTATE MANAGEMENT LIMITED**

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Note	Year ended 31-3-2015 Rs.	Year ended 31-3-2014 Rs.
I. Revenue from Operations	12	0	29100000
II. Other Incomes	13	776375	0
III. <b>Total Revenue (I + II)</b>		<b>776375</b>	<b>29100000</b>
IV. Expenses:			
Employee Benefit Expenses	14	3660591	4781723
Other Expenses	15	3148512	3252026
Finance Costs	16	283074	310063
Depreciation and Amortization Expense	6	5265603	3002052
<b>Total Expenses (IV)</b>		<b>12357780</b>	<b>11345864</b>
V. Profit/(Loss) before Exceptional and Extraordinary Items and Tax (III - IV)		-11581405	17754136
VI. Exceptional Items		0	0
VII. Profit/(Loss) before Extraordinary Items and Tax (V - VI)		-11581405	17754136
VIII. Extra Ordinary Items Compensation received for relinquishment of right to sue		199971400	0
IX. Profit/(Loss) before Tax (VII + VIII)		188389995	17754136
X. Tax Expense:			
(1) Current tax		0	3850000
(2) Deferred Tax		-792887	-175881
(3) Wealth Tax		95110	110000
XI. Profit/ (Loss) for the period from Continuing Operations (IX - X)		189087772	13970017
XII. Profit/Loss from Discontinuing Operations		0	0
XIII. Tax Expense of Discontinuing Operations		0	0




XIV. Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)	0	0
XV. Profit/ (Loss) for the Period (XI + XIV)	<b>189087772</b>	<b>13970017</b>
XVI. Earnings Per Equity Share		
(1) Basic	13.51	1.00
(2) Diluted	13.51	1.00

As per our report of even date annexed

**For, Patel & Jesalpura**  
Chartered Accountants  
Firm Reg. No. 120802W

For, Popular Estate Management Limited

  
**CA. Ashok P. Patel**  
Partner  
M. No. 040482





Director



Director

Place : Ahmedabad  
Date : 27-05-2015

**POPULAR ESTATE MANAGEMENT LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR 2014-15**

Particulars	2014-15		2013-14	
	Rs	Rs	Rs	Rs
<b>A CASHFLOW FROM OPERATING ACTIVITIES</b>				
Net Profit as per Profit and Loss Account		189087772		13970017
<b>Adjusted For</b>				
Interest and Finance Charges	283074		310063	
Net Gain on Sale of Investment	0		0	
Extra Ordinary Items	199971400		0	
Differed Tax Liability	-792887		-175881	
Provision for Income Tax / Wealth Tax	95110		0	
Short Provision of Income Tax of Earlier Years	0		0	
Balance Written off	0		0	
Depreciation	5265603	204822300	3002052	3136234
<b>Operating Cash Flow Before Working Capital Change and Exceptional and Extra Ordinary Items</b>				
<b>Adjusted for</b>				
(Increase) / Decrease in Trade and Other Receivables	-92770963		2734627	
Increase / ( Decrease) in Trade and Other Payables	712605		-2557890	
<b>Operating Cash Flow before Exceptional and Extra Ordinary Items</b>		-92058358		176737
<b>Adjusted for</b>				
Exceptional Items	0		0	
Extra Ordinary Items	-199971400	-199971400	0	0
<b>Cash Flow from Operating Activities</b>		101880314		17282988
Net Prior Year adjustment	0		0	
Income Tax paid / Wealth Tax Paid	-95110	-95110	0	0
<b>Net Cash flow from Operating activities</b>		101785204		17282988



**B CASHFLOW FROM INVESTING ACTIVITIES**

Purchase of Fixed Assets	-3303560	-2751303
Sales of Investments	0	0
Increase in Investments	0	0
Increase in Advances & others	0	0
Reduction in Advance and Others	<u>101012852</u>	<u>-8286286</u>
<b>Net Cash used in Investing activities</b>	<b>97709292</b>	<b>-11037589</b>

**C CASHFLOW FROM FINANCING ACTIVITIES**

Repayment of Long Term Borrowings	1527348	-5970269
Interest and Finance Charges	-283074	-310063
	<u>1244274</u>	<u>-6280332</u>
<b>Net Cash Flow from the Operations</b>	<b>200738770</b>	<b>-34933</b>
<b>Opening Cash and Cash Equivalent</b>	<b>445881</b>	<b>480814</b>
<b>Closing Cash and Cash Equivalent</b>	<b>201184651</b>	<b>445881</b>

For, Patel & Jesalpura  
Chartered Accountants  
Firm Reg. No. 120802W

*Handwritten signature*

CA. Ashok P. Patel  
Partner  
M. No. 040482

Place : Ahmedabad  
Date : 27-05-2015



For, Popular Estate Management Limited

*Handwritten signature*

Director

*Handwritten signature*  
Director

**POPULAR ESTATE MANAGEMENT LIMITED**

**Notes to Financial Statement for the year ended 31st March,2015**

Particulars	As at	As at
	31-3-2015	31-3-2014
	Rs.	Rs.
<b>NOTE # 1</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
4,50,00,000 Equity shares of Rs. 10/- each	450000000	450000000
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
14000200 shares of Rs. 10 each Fully paid up	140002000	140002000
<b>Total</b>	<b>140002000</b>	<b>140002000</b>

**Terms/Rights attached to Equity Shares**

The Company is having only one class of Equity shares having par value of Rs. 10/ each

**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	31/03/2015		31/03/2014	
	No.	Amount Rs.	No.	Amount Rs.
At the beginning of the period	14000200	140002000	14000200	140002000
Add: New issue during the period	0	0	0	0
<b>Outstanding at the end of period</b>	<b>14000200</b>	<b>140002000</b>	<b>14000200</b>	<b>140002000</b>

**Details of shareholders holding more than 5% shares in the Company**

Name of the Shareholders	Percentage Holding		No. of shares	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Ramanbhai Bholdas Patel	8.58	8.58	1200700	1200700
Kokilaben Chagganbhai Patel	8.61	8.61	1205700	1205700
Mayurikaben Ramanbhai Patel	7.19	7.19	1006500	1006500
Lataben Dashrathbhai Patel	6.41	6.41	897900	897900
Dashrathbhai Bholdas Patel	6.20	6.20	868000	868000
Chhaganlal Bholdas Patel	6.93	6.93	970900	970900
Prathmesh Chhaganlal Patel	5.33	5.33	746900	746900
Maunang Ramanbhai Patel	6.28	6.28	878800	878800

As per the records of the Company, including its register of shareholders/Members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares



**NOTE # 2**

**RESERVES AND SURPLUS**

**(A) GENERAL RESERVE**

As per Last Balance Sheet	715000	715000
Addition during the year	0	0
	<u>715000</u>	<u>715000</u>

**(B) PROFIT AND LOSS ACCOUNT**

Balance as per last year	142378656	128408639
Add : Depreciation Reversal as per New Companies Act, 2013	379779	0
	<u>142758435</u>	<u>128408639</u>
Add : Addition during the year	189087772	13970017
	<u>331846207</u>	<u>142378656</u>
<b>Total</b>	<u><b>332561207</b></u>	<u><b>143093656</b></u>

**NOTE # 3**

**LONG TERM BORROWINGS**

**Term Loans (Secured)**

From Finance Company against HPA of Motor Cars	1318515	1512325
--	---------	---------

(The above loan carries interest @ 12.0372% p.a. The loan is repayable in 36 monthly instalments of Rs. 30449 including interest from the date of loan i.e. 19-10-2013)

(The above loan is secured against HPA of motor cars)

From Bank against HPA of Motor Cars	860579	0
-------------------------------------	--------	---

(The above loan carries interest @ 10.26% p.a. The loan is repayable in 36 monthly instalments of Rs.43078 including interest from the date of loan i.e. 07-02-2015)

(The above loan is secured against HPA of motor cars)

From Bank against HPA of Motor Cars	860579	0
-------------------------------------	--------	---

(The above loan carries interest @ 10.26% p.a. The loan is repayable in 36 monthly instalments of Rs.43078 including interest from the date of loan i.e. 07-02-2015)

(The above loan is secured against HPA of motor cars)

<b>Total</b>	<u><b>3039673</b></u>	<u><b>1512325</b></u>
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POPULAR ESTATE MANAGEMENT LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

NOTE # 6 - TANGIBLE ASSETS

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-4-2014	Additions	Sale/Disposal	Total as on 31-3-2015	Up to 1-4-2014	For the Year	Adjustments	Up to 31-3-2015	Net carrying amount As on 31-3-2015	Net carrying amount As on 31-3-2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Computers	8040300	0	0	8040300	8018054	0	379779	7638285	402015	22236
Office Equipments	4593147	0	0	4593147	2779125	1557202	0	4336327	256820	1814022
Furniture and Fixtures	1068174	0	0	1068174	756042	130952	0	886984	181180	312132
Vehicles	27563569	3303560	0	30867129	11024953	3577449	0	14602402	15294727	16566516
<b>Total</b>	41295190	3303560	0	44598750	22578184	5265603	379779	27464008	17134742	18717006
Previous Year	38543987	2751303	0	41295190	19576132	3002052	0	22578184	18717006	



**NOTE # 4**

**TRADE PAYABLES**

Trade Payables	801598	445488
Total	<u>801598</u>	<u>445488</u>

**NOTE # 5**

**OTHER CURRENT LIABILITIES**

Current maturity of long term debts	1005285	1154881
Unclaimed Dividend	258667	317167
Statutory remittances	57524	8990
Other payable	2329024	15340
Provision of Tax (Net of Advance tax)	0	1797627
Total	<u>3650500</u>	<u>3294005</u>

**NOTE # 7**

**LONG TERM LOANS AND ADVANCES**

(Unsecured, Considered good)

Security Deposits	160200	142200
Advances to related parties against banakhat	0	86804577
Other loans and Advances	41358041	55584316
Total	<u>41518241</u>	<u>142531093</u>

**Details of advances to Related Parties against banakhat**

Kokilaben C Patel	0	22846000
Lataben D Patel	0	35400170
Mayurikaben R Patel	0	28558407
Total	<u>0</u>	<u>86804577</u>

**NOTE # 8**

**CURRENT INVESTMENTS**

Investment in Partnership Firms	8287100	7965110
Total	<u>8287100</u>	<u>7965110</u>

**(A) JAY AMBE ENTERPRISE**

(i) Share in Profit / Loss	23.00	23.00
(ii) Capital Balance of the Company	3701902	3617902
(iii) Total Capital of the firm	14172745	14173618



**(B) SHIV ENTERPRISE**

(i) Share in Profit / Loss	23.00	23.00
(ii) Capital Balance of the Company	4585198	4347208
(iii) Total Capital of the firm	17396284	17397023

**NOTE # 9**

**INVENTORIES**

(As valued and certified by the management)

Land	119828566	119828566
Total	<u>119828566</u>	<u>119828566</u>

**NOTE # 10**

**CASH AND CASH EQUIVALENTS**

Balance with banks in current accounts	654754	410000
Cash on Hand	51213	35881
Cheques on Hand	200478684	0
Total	<u>201184651</u>	<u>445881</u>

**NOTE # 11**

**SHORT TERM LOANS AND ADVANCES**

(Unsecured, Considered good)

Other Loans and advances	87357000	236713
Advance Payment of Tax (Net of Provision)	5268559	0
Prepaid Expenses	201644	141517
Total	<u>92627203</u>	<u>378230</u>



**POPULAR ESTATE MANAGEMENT LIMITED**

**Notes to Financial Statement for the year ended 31st March,2015**

<u>Particulars</u>	<u>Year ended 31-3-2015 Rs.</u>	<u>Year ended 31-3-2014 Rs.</u>
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**NOTE # 12**

**REVENUE FROM OPERATIONS**

Compensation / Damage Income	0	29100000
<b>Total</b>	<b>0</b>	<b>29100000</b>

**NOTE # 13**

**OTHER INCOMES**

Interest on loans	775725	0
Kasar Vatav	650	0
<b>Total</b>	<b>776375</b>	<b>0</b>

**NOTE # 14**

**EMPLOYEE BENEFIT EXPENSES**

Salaries and Wages	782761	1116703
Bonus	177830	330220
Director Remuneration	2700000	3300000
Staff Welfare Expenses	0	34800
<b>Total</b>	<b>3660591</b>	<b>4781723</b>

**NOTE # 15**

**OTHER EXPENSES**

Travelling and Conveyance	17462	22129
Advertisement expenses	22100	19700
Postage and Telephone	45959	36573
Insurance	255098	273138
Electricity expenses	155532	186125
Rent, Rates and Taxes	1694308	969622



Professional and legal Expenses	28539	107193
Repairs and Maintenance	98004	1034416
Custodian Charges	73034	67416
Listing Fees	112360	44944
Auditors' Remuneration		
Audit Fees	89888	89888
Vehicle Running charges	299117	178150
General Expenses	257111	222732
<b>Total</b>	<b><u>3148512</u></b>	<b><u>3252026</u></b>

**NOTE # 16**

**FINANCE COSTS**

Interest Expense	282934	292506
Other Borrowing Costs	140	17557
<b>Total</b>	<b><u>283074</u></b>	<b><u>310063</u></b>



**POPULAR ESTATE MANAGEMENT LIMITED**

**NOTE # 17**

**NOTES TO FINANCIAL STATEMENTS**

**1. Corporate Information:**

Popular Estate Management Limited is a public company domiciled in India. It is listed on Bombay Stock Exchange. The Company is engaged in construction and engineering activities etc.

**2. Basis of Preparation:**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention method.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

**2.1 Summary of significant accounting policies:**

**a. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**b. Tangible fixed assets**

All Tangible Fixed Assets are valued at cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

**c. Depreciation of tangible fixed assets**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM) on all Assets. Depreciation is provided based on Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.



**d. Inventories**

Inventories are stated at lower of Cost or Net Realisable Value

**e. Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**f. Retirement and other employee benefits:**

Retiring Benefits, if any, are considered as Payable in the year in which paid.

**g. Income Tax:**

Tax expenses comprise current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**Deferred Income Tax**

The Company has accounted for deferred tax in accordance with the Accounting Standard-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Consequently, deferred taxes have been recognized in respect of following items of timing differences between accounting income and the taxable income.

Item of timing Differences	Accumulated Deferred tax Assets/ (Liability) as at 1-4-2014	(Charge) / Credit during the year	Balance Asset / ( Liability ) as at 31-3-2015
Depreciation	(1518412)	792887	(725525)
<b>Total</b>	<b>(Rs.1518412)</b>	<b>792887</b>	<b>(725525)</b>

**h. Earning per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**i. Provisions:**

A provision is recognized when the company has a present obligation as a result of past event. It is possible that an outflow of resources embodying



benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**j. Contingent liabilities:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but disclosed its existence in the financial statements.

**k. Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand.

**3. RELATED PARTY DISCLOSURES:**

As per Accounting Standard 18, the disclosures of transactions with the related parties, disclosing relationship, nature of transaction and quantum of transaction are as under:

**Transactions with Related Parties**

Relationship	Name of Related Party	Nature of Transaction	Amount Received / Credited During the year Rs.	Amount Paid / Debited during the year. Rs.	Balance As on 31/03/2015
Key Managerial Personnel	Dashrathlal Bholdas Patel	Director Remuneration	12,00,000	11,14,000	86,000 (Cr)
	Ramanlal Bholdas Patel		15,00,000	13,96,500	1,03,500 (Cr)
Relatives of Key managerial Personnel	Kokilaben C. Patel	Net Loans and Advances Accepted/(Given)	2,28,47,740	1,740	Nil
	Lataben D. Patel		3,54,99,360	99,190	Nil
	Mayurikaben R. Patel		2,85,97,917	39,510	Nil





## 6. Extra Ordinary Items

- (A) (I) Shree Someshwara Co.Op. Housing Society Ltd., had appointed the company as a developer for development of the land of the society situated at Thaltej, Taluka Dascroi, in the registration district and sub-district Ahmedabad, bearing survey no.310 admeasuring about 24411 sq. mtrs. by development agreement dated 29/3/2007. As per clause no.6.11 of development agreement, if the development of the project because of the circumstances beyond the control of the developer i.e. company or otherwise could not be commenced and/or executed or completed for any reason whatsoever, the developer i.e. company is entitled to receive compensation / damages or defamation charges for damages of goodwill of developer in the event of termination of development agreement and as per clause no.6.12 of the said development agreement the developer i.e. company is entitled for preemptive right to purchase the said land of the society.
- (II) During the year under consideration the society has decided to sell out the said land without development and hence the developer i.e. the company is entitled for the compensation for damages as per development agreement entered into with the society. Hence, the termination agreement is entered into between the company and the society vide termination agreement dated 20/3/2015 and as per the termination agreement the company is entitled to receive Rs.17,41,89,300/- as compensation/ damages for the relinquishment of right to sue for preemptive purchase right as a "developer and organizer" of the scheme in terms of development agreement dated 29/3/2007 directly from the purchaser of the said land.
- (B) (I) Saral Samudayik Kheti Sakhari Mandali Ltd., had appointed the company as a Project Consultant & Organisers for the development of the land bearing survey no.182 admeasuring about 4452 sq.mtr. Survey no.185 admeasuring about 2529 sq.mtr. Survey no.186 admeasuring about 2428 sq. mtr., survey no.187 admeasuring about 4148 sq.mtr. and survey no.179 admeasuring about 4957 sq.mtr. Totalling to 18514 sq. mtr, situated at village Ambali, Taluka Dascroi, District and Sub-district Ahmedabad as per agreement dated 31/3/2007. The Sakhari Mandali had appointed the company as a project consultant and organizer for development of the land of the SakhariMandali for the project of cultivation and agricultural activities. As per clause no.16 of agreement, if the Project of Framing because of the circumstances beyond the control of the "Project Consultant and Organiser" i.e. company or otherwise could not be commenced and/or executed or completed for any reason whatsoever, the Project Consultant and Organiser i.e. company is entitled to receive compensation / damages or defamation charges for damages of goodwill of "Project Consultant and Organiser" in the event of termination of agreement and as per clause no.17 of the said agreement the "Project Consultant and Organiser" i.e. company is entitled for preemptive right to purchase the said land of the SakhariMandali.
- (II) The disputes and differences arose between Sakhari Mandali and the company in respect of the rights and obligation of the parties arising out of the agreement entered into between the parties dated 31/3/2007 and Sakhari Mandali has sell out the land (except block no:179) without development and terminated the development agreement of 2011. During the year under consideration Sakhari Mandali has decided to sell out allowed the land at block no.179



without development and hence the developer i.e. the company is entitled for the compensation for damages as per agreement entered into with Sahkari Mandali. Hence, the termination agreement is entered into between the company and the Sahkari Mandali vide termination agreement dated 20/3/2015 and as per the termination agreement the company is entitled to receive Rs.2,57,82,100/- as compensation/damages for the relinquishment of right to sue for preemptive purchase right as a "Project Consultant and Organiser" of the scheme in terms of agreement dated 31/3/2007 directly from the purchaser of the said land.

(C) The Advocate / legal counsel of the company have advised that as per the provisions of section 6(e) of the Transfer of Property Act, right to sue is not a property. Now the definition of capital asset u/s.2 (14) of the I.T. Act, 1961 that capital asset means a "property of every kind" therefore, in order to constitute a capital asset, there must be a property and if such property forms part of capital asset is transferred then the profits and gains arising therefrom would be chargeable to tax u/s.45 of the I.T. Act, 1961. Since right to sue is not a property, it is not a capital asset as per provisions of Income-tax Act, 1961, such a compensation/damages amounting to Rs. 17,41,89,300/- and Rs.2,57,82,100/- respectively is a capital receipt not subject to Income-tax. The facts of the company's case in respect of compensation received for relinquishment of their right to sue is squarely covered by facts and principles and ratio laid down by the Hon'ble jurisdictional **Gujarat High Court** in the case of **Baroda Cement & Chemicals Ltd. vs. CIT 158 ITR 636 (Guj)** and also by the decision of **Hon'ble Delhi High Court** in the case of **CIT vs. J. Dalmia, 149 ITR 215 (Del.)** as well as the decision of Hon'ble **Calcutta High Court** in the case of **CIT vs. Ashoka Marketing Ltd. 164 ITR 664 (Cal.)**.

**7. Contingent liabilities:**

(Rs. In lacs)

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Claims against the group not acknowledged as debts	-----	-----
Income Tax matters	1262.90	120.92

- The Company is in the Process of appointing the Full time Company Secretary and Chief Financial Officer in accordance with the requirement of Companies Act 2013 Contingent liability arising on account of such non compliance is not provided for being not quantifiable.
- Previous Year's figures have been regrouped, rearranged and rescheduled wherever necessary to reflect its true nature.

As per our report of even date annexed

Signatures to Notes 1 to 17

**For, Patel and Jesalpura**  
Chartered Accountants  
FRN: 120802W

**CA. Ashok P. Patel**  
Partner  
M. No. 040482



Handwritten signature in blue ink over a dashed line.

Two horizontal dashed lines for signature.

Directors

Date: 27-05-2015  
Place: Ahmedabad

**POPULAR ESTATE MANAGEMENT LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2015****Groupings****Amount  
Rs.****Vehicle loans from a Finance Company**

Daimler Financial Services India Private Limited	1512324
Less : Current Maturity of Car Loan	193809
	<u>1318515</u>

**Term Loan From Bank against HPA of Motor Cars**

HDFC Bank Innova Car Loan	1266317
Less : Current Maturity of Car Loan	405738
	<u>860579</u>

**Term Loan From Bank against HPA of Motor Cars**

HDFC Bank Innova Car Loan	1266317
Less : Current Maturity of Car Loan	405738
	<u>860579</u>

**Total 3039673****Trade Payables**

Nileshbhai & Amrishbhai K. Patel	9000
Gunjan Paints Limited	54890
Saheli Samudayik Khedi Sahakari Mandali Limited	175000
Saranga Co-operative Housing Society Limited	105000
Patel and Jesalpura	81888
Maunang R. Patel	375820

**Total 801598**

**Current Maturity of Long Term Loans**

From Finance Company against HPA of Motor Cars	193809
From Bank against HPA of Innova Car Loan	405738
From Bank against HPA of Innova Car Loan	405738
<b>Total</b>	<b><u>1005285</u></b>

**Statutory Remittances**

Unpaid Tax deducted at sources	57524
<b>Total</b>	<b><u>57524</u></b>

**Other Payable**

Unpaid Electric bills	20920
Director Remuneration Payable - DBP	86000
Director Remuneration Payable - RBP	103500
Advance for TDS Payment	2118604
<b>Total</b>	<b><u>2329024</u></b>

**Security Deposit**

Rent Deposit to Gunjan Paints Limited	142200
Rent Deposit to New York Tower	18000
<b>Total</b>	<b><u>160200</u></b>

**Other Long Term Loans and Advances**

Keshavlal B Shah & Co.	6750000
Nutan Jaihind Co-op Housing Society Limited V - 1	923720
Nutan Jaihind Co-op Housing Society Limited V - 3	1064596
Pradipbhai S. Surawala	10775725
Radhe Infrastructure and Projects (India) Limited	15000000
Someshwar Darshan Co-op Housing Soc Ltd V-1	6454000
Sumit Co-op Housing Society Limited	390000
<b>Total</b>	<b><u>41358041</u></b>

**Investments in Partnership Firms**

Jay Ambe Enterprise	3701902
Shiv Enterprise	4585198
<b>Total</b>	<b><u>8287100</u></b>

**Inventories**

Land at Garodia	21964847
Land at Godhavi	28164959
Land Banakhat at Godhavi	69698760
<b>Total</b>	<b><u>119828566</u></b>

**Balance with banks in current accounts**

Axis Bank Limited Dividend account	119070
Yes Bank Dividend account	102966
ING VYSYA bank Limited	146
Bank of Maharashtra	432572
<b>Total</b>	<b><u>654754</u></b>

**Other Short Term Loans and Advances**

Chhaganlal B. Patel	317790
Krinesh N. Patel	211861
Kokilaben C. Patel	317790
Lataben D. Patel	211861
Mayurikaben R. Patel	317790
Saritaben N. Patel	211861
Sholay Farms Private Limited	85025000
Dashrathbhai B. Patel	211861
Ramanbhai B. Patel	317790
Central Depository Service (India) Limited	562
Gunjan Paints Limited	88500
Daimler Financial Services India Private Limited	81922
Tata Capital Limited	33862
Landmark Cars Private Limited	8550
<b>Total</b>	<b><u>87357000</u></b>

Advance Payment of Tax (Net of Provision)Advance Payment of Income tax

Asst. Year 2009-10	3615539
Asst. Year 2012-13	1107544
Asst. Year 2014-15	4015760
Asst. Year 2015-16	1999716
	<u>10738559</u>

Provision for Income Tax

Asst. Year 2012-13	1525000
Asst. Year 2014-15	3850000

Provision for Wealth Tax

Asst. Year 2015-16	95000
	<u>5470000</u>
	<u>5268559</u>

Prepaid Expenses

Prepaid Insurance	201644
<b>Total</b>	<u>201644</u>

PROFIT AND LOSS ACCOUNTPostage and Telephone

Postage expenses	14324
Telephone expenses	31635
<b>Total</b>	<u>45959</u>

**Insurance**

Vehicle Insurance	255098
<b>Total</b>	<b><u>255098</u></b>

**Rent, Rates and Taxes**

Rent Expenses	1343100
Municipal Tax	160850
Professional Tax	2000
Land Revenue Tax	188358
<b>Total</b>	<b><u>1694308</u></b>

**Professional and legal Expenses**

Income Tax Appeal filing fees	3000
ROC consulting charges to Ashok Pathak & Co.	18539
XBRL Fees to Viral Ranpura	7000
<b>Total</b>	<b><u>28539</u></b>

**Repairs and Maintenance**

Computer repairing	35650
Electric repairs	3920
Air Conditioner Repairs	9670
Building Maintenance	48764
<b>Total</b>	<b><u>98004</u></b>

**Vehicle Running charges**

Petrol and Desiel Expenses	157600
Vehicle Repairs Expenses	141517
<b>Total</b>	<b><u>299117</u></b>

**General Charges**

Late payment charges (TDS)	2295
Subscription charges	5010
Xerox charges	31900
Share Transfer Fees	72906
Office expenses	73571
ROC Filing charges	6600
Stationery and printing expenses	64829
<b>Total</b>	<b><u>257111</u></b>

**Interest Expenses**

Car Loan Interest paid to banks and others	282934
<b>Total</b>	<b><u>282934</u></b>

**Other Borrowing Costs**

Bank Charges & Commission	140
<b>Total</b>	<b><u>140</u></b>

**FORM OF PROXY**

I/We \_\_\_\_\_ of \_\_\_\_\_  
 \_\_\_\_\_ in the district of \_\_\_\_\_ Being a member /  
 members of the above named company hereby appoint \_\_\_\_\_ of the District of  
 \_\_\_\_\_ or failing him/her \_\_\_\_\_ of  
 \_\_\_\_\_ in the district of  
 \_\_\_\_\_ as my / our proxy to vote for / me / us on my / our behalf  
 at the 21<sup>ST</sup> Annual General Meeting of the members of the company to be held on Wednesday,  
 30<sup>th</sup> day of September, 2015 at 11:30 a.m. and at any adjournment thereof.

Signed this \_\_\_\_\_ days of \_\_\_\_\_ 2015  
 Signed \_\_\_\_\_  
 L.F.No.: \_\_\_\_\_ No. of Shares (s) held \_\_\_\_\_  
 DP Id.\* \_\_\_\_\_ No. of Shares (s) held \_\_\_\_\_  
 Client Id. \_\_\_\_\_

1.Rupees Revenue Stamp
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- Note: - 1. A Member entitled to attend and vote is entitled to appoint a proxy to attend vote instead of him.  
 2. A Proxy need not be a member.  
 3. The proxy form duly completed must be deposited at the registered Office of the Company not less than 48 hours before the time for holding the Meeting.

The proxy need not be a Member of the Company.

\*Applicable for investors holding shares in electronic form

**POPULAR ESTATE MANAGEMENT LIMITED 21<sup>ST</sup> ANNUAL REPORT****ATTENDANCE SLIP**

Reg. Folio No. \_\_\_\_\_

DP Id.\* \_\_\_\_\_

Client Id.\* \_\_\_\_\_

I certify that I am a registered shareholder / proxy for the registered shareholder of the company. I hereby record my presence at the 21<sup>ST</sup> Annual General Meeting of the company at 81, 8<sup>th</sup> Floor, A-Wing, "New York Tower", Opp: Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad-380054 at 11:30 a.m. on Wednesday, 30<sup>th</sup> day of September, 2015.

\_\_\_\_\_  
 Member's / Proxy's name

\_\_\_\_\_  
 Member's / Proxy's Signature

**In Block Letters**

Note : Please fill in this attendance slip and hand it over at the entrance of the meeting hall.

\*Applicable for investors holding shares in electronic form